



REGD. OFFICE : 534, SARDAR VALLABHBHAI PATEL ROAD, MUMBAI - 400 007. PHONE : 23612195 • FAX : 23634527
CIN : L74999MH1919PLC000557, E-mail : bcma@bcma.in, Website : www.bcma.in

Ref. No. : BCMA: SEC: 2020

Date : July 17, 2020

BSE Ltd.
Corporate Relations Department
1st floor, New Trading Ring,
Rotunda Bldg., P.J. Tower,
Mumbai 400 001
Fax: 22723121/2039/2037
BSE Scrip Code - 501430

Dear Sir,

Sub : Annual Report for the Financial Year 2019-2020 along with the Notice of the 101st Annual General Meeting of the Company.

Pursuant to the Regulations 30 and 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith is the Annual Report of the Company for the Financial Year 2019-2020 along with the Notice of the 101st Annual General Meeting of the Company scheduled to be held on Wednesday, August 12, 2020, at 05.00 p.m. through Video Conferencing or Other Audio Visual Means. The AGM will be held without the physical presence of the Shareholders at a common venue.

Further, in accordance with the MCA Circulars and said SEBI Circular, the Notice of the AGM along with the Annual Report is being sent only by electronic mode to those Shareholders whose email addresses are registered with the Company/ Depository Participants. The Annual Report together with the Notice of the AGM is being sent through electronic mode to the Members today.

Full Annual Report is also available on the website of the Company www.bcma.in

Please take the same on record.

Thanking you,

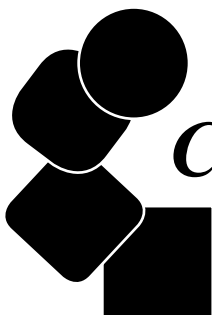
Yours faithfully,

For Bombay Cycle & Motor Agency Ltd.

Satish Kumar Prajapati
Company Secretary & Compliance Officer

Encl.: As above

**101ST ANNUAL REPORT
2019 - 2020**



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

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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BOARD OF DIRECTORS

CHAKOR L. DOSHI
Chairman Emeritus

CHIRAG C. DOSHI
Chairman & Managing Director

ASHOK T. KUKREJA
Director

RUPAL VORA
Director

KEY MANAGERIAL PERSONNEL

SATISH KUMAR PRAJAPATI
Company Secretary & Compliance Officer

MAHENDRA J. KHARWA
Chief Financial Officer

REGISTERED OFFICE

534, Sardar Vallabhbhai Patel Road,
Opera House, Mumbai - 400 007.
Tel. : 022 - 23612195 / 96 / 97
Fax : 022 - 23634527
Email : investors@bcma.in
Website : www.bcma.in
CIN: L74999MH1919PLC000557

SERVICE STATION

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

BANKERS

BANK OF INDIA
HDFC BANK
STATE BANK OF INDIA

AUDITORS

N. G. Thakrar & Co.
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENTS

TSR DARASHAW CONSULTANTS PVT. LTD.
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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NOTICE

NOTICE is hereby given that the **101ST ANNUAL GENERAL MEETING OF MEMBERS OF BOMBAY CYCLE & MOTOR AGENCY LTD.** will be held on Wednesday, August 12, 2020 at 05:00 p.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

Ordinary Business:

- 1) To receive, consider and adopt the Audited Financial Statements for the Year ended on March 31, 2020 together with the Reports of Board of Directors and Auditors thereon.
- 2) To declare a Final Dividend on Equity Shares for the Financial Year ended March 31, 2020.
- 3) To appoint a Director in place of Mr. Chakor L. Doshi (DIN : 00210949) who retires by rotation at 101st Annual General Meeting and being eligible, offers himself for reappointment.
- 4) To re - appoint Auditors and fix their remuneration and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Company’s (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) M/s. N. G. Thakrar & Co., Chartered Accountants, Mumbai (Registration No. 110907W), the retiring Statutory Auditors of the Company be and are hereby reappointed as the Auditors of the Company to hold office for a second term of five years commencing from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 106th AGM on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company.”

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

Satish Kumar Prajapati

Company Secretary & Compliance Officer

Registered Office:

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

CIN: L74999MH1919PLC000557

Tel.: 022 - 23612195; Fax: 022 - 23634527

Email: investors@bcma.in

Website: www.bcma.in

Dated: June 30, 2020

NOTES:

- a) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- b) A statement giving additional details of Director seeking appointment / reappointment as set out in Item No.3 is annexed herewith as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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- c) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- d) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to ragini.c@rediffmail.com with a copy marked to evoting@nsdl.co.in.
- e) The Company has fixed Friday, July 31, 2020 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2020, if approved at the AGM.
- f) If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on Monday, September 7, 2020 as under:
- To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on Friday, July 31, 2020.
 - To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on Friday, July 31, 2020.
- g) Members holding shares in Dematerialized Form are requested to intimate immediately any change in their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to M/s. TSR Darashaw Consultants Private Limited ("TCPL") in case the shares are held by them in physical form.
- h) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, TSR Darashaw Consultants Private Limited ("TCPL") for assistance in this regard.
- i) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- j) Members who have not encashed their dividend warrants for the financial years ended March 31, 2013 and thereafter, may immediately approach the Company for revalidation of unclaimed warrants as the amount of dividend remaining unpaid for a period of 7 years shall be transferred to Investors Education & Protection Fund as per the provisions of Section 124 of the Companies Act, 2013. The shares in

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respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members are requested to claim their dividends from the company within the stipulated timeline. The members, whose unclaimed dividends/ shares have been transferred to the Investors Education and Protection Fund (IEPF), may claim the same by making an online application to the IEPF authority in Form No. IEPF - 5 available on www.iepf.gov.in.

- k) Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 05, 2019 (date of last Annual General Meeting) on the website of the Company (www.bcma.in).
- l) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
- m) In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.bcma.in, websites of the stock exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.

- n) The Company has engaged the services of National Securities Depository Limited (NSDL) as the authorized agency for conducting of the e-AGM and providing e-voting facility.
- o) The attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- p) Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ TCPL (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to Csg-exemptforms@tsrdarashaw.com by 11:59 p.m on August 05, 2020. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to Csg-exemptforms@tsrdarashaw.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. on August 05, 2020.

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- q) Members holding shares in physical form are requested to register / update their postal address, email address, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as name of the Bank and branch details, Bank account number, MICR Code, IFSC code, etc. with the Registrar, TSR Darashaw Consultants Private Limited / the Company, duly quoting their Folio number at the earliest, so as to enable the Company to send the said documents in electronic form, thereby supporting the green initiative of the MCA.
- r) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Share Transfer Agent of the Company for consolidation of the folios.
- s) Relevant documents referred to in the accompanying Notice calling the AGM are available for inspection through electronic mode up to the date of the AGM. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, upon request will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to investors@bcma.in.
- t) Members desiring any information with regard to the annual accounts of the Company or any other matter to be placed at the AGM are requested to write to the Management at least 10 (Ten) days before the meeting i.e. on or before August 02, 2020 through email on investors@bcma.in. The same will be replied by the Company suitably.
- u) Mr. Chakor L. Doshi (DIN: 00210949) Director of the Company retire by rotation at the 101st Annual General Meeting and being eligible offer himself for re-appointment.

The brief resume, nature of his expertise in specific functional areas, disclosure of relationships between Directors inter-se, Directorships and Memberships of Committees of the Board of Listed entities and shareholding of Non-Executive Directors, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out in this Notice as **Annexure A**.

- v) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- w) Instructions for e-voting and joining the AGM are as follows:

A. Voting through electronic means:

- (i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the Business to be transacted at the AGM. The facility of casting votes by a member using remote e-voting system as well voting on the date of the AGM will be provided by NSDL. The instructions for e-voting are given herein below.
- (ii) The remote e-voting period commences on Sunday, August 09, 2020 at 9.00 A.M. and ends on Tuesday, August 11, 2020 at 5.00 P.M. During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, August 05, 2020 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by

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NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

- (iii) The Board of Directors has appointed Mrs. Ragini Chokshi of M/s Mrs. Ragini Chokshi & Co., Practicing Company Secretaries (Membership no. FCS 2390) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- (iv) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- (v) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- (vi) Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- (vii) The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID
For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.	
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID
For example if your Beneficiary ID is 12***** then your user ID is 12*****.	

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c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company
For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***	

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those**

shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/ Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

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3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries relating to e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Mr. Amit Vishal at evoting@nsdl.co.in
3. In case of any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in/pallavid@nsdl.co.in, Tel: 91 22 2499 4545/ 1800-222-990

Process for registration of email id for obtaining Annual Report and user id/ password for e-voting and updation of bank account mandate for the receipt of Dividend:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@bcma.in (www.bcma.in).

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@bcma.in (www.bcma.in).

2. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the

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AGM shall be the same person mentioned for Remote e-voting.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting log in credentials and selecting the EVEN for Company's AGM.

Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
6. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/ 1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in/ 022- 24994360.

7. Shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investors@bcma.in from August 06, 2020 to August 08, 2020 till 10:00 AM. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions:

- (i) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- (ii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bcma.in and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

By Order of the Board of Directors

Satish Kumar Prajapati
Company Secretary &
Compliance Officer

Registered Office:

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

Dated: June 30, 2020

CIN : L74999MH1919PLC000557

Tel. : 022 - 23612195/96

Fax : 022 – 23634527

Email : investors@bcma.in

Website : www.bcma.in

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Annexure 'A' to Notice:

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT IN THE ENSUING ANNUAL GENERAL MEETING

Name of Director	Mr. Chakor L. Doshi
Qualification	B. Sc. (Mathematics - Physics) from Bombay University and MS in Operations Research & Industrial Engineering, University of Michigan (USA) Date of Birth –15.09.1948
Expertise & Experience in specific functional areas	Operations and Management of Large Industries - Industrialist.
Disclosure of relationships between Directors inter-se	Mr. Chakor L. Doshi, Chairman Emeritus is father of Mr. Chirag C. Doshi, Chairman and Managing Director. He is not related to any other Director of the Company.
Name(s) of other listed entities in which the person holds the directorship and the membership of Committees of the Board. (includes only Audit Committee & Stakeholders Relationship Committee)	Walchandnagar Industries Limited (Chairman) - 1. Audit Committee – Member 2. Stakeholder Relationship Committee –Member
Shareholding in the Company	11240 Shares (includes 4832 Shares of Chakor L. Doshi HUF)

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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 March 31, 2020.

1. FINANCIAL RESULTS

(Amount in ₹)

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Total Revenue	9,87,43,435	9,34,57,460
Profit before Depreciation and Taxation	3,86,71,413	3,10,76,475
Less: Depreciation and other charges on Property, Plant and Equipment	16,71,286	18,55,538
Profit before Exceptional Items and Tax	3,70,00,127	2,92,20,937
Tax Expense	89,33,669	45,78,508
Profit for the Year	2,80,66,458	2,46,42,429

2. COVID-19

In the last month of Financial Year 2019-2020, spread of COVID-19 has severely impacted the economy around the globe. In our country, businesses are being forced to close the operations for long periods of time due to lockdown declared by Govt. of India. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses, resulting in an economic slowdown. For the Company, the focus shifted to ensure the health and well-being of all employees. Therefore, work from home directives was issued to all the staff members across all offices and Automobile Division and Hospitality Division wherever possible.

The Government and Reserve Bank of India have also responded with monetary and fiscal interventions to stabilise economic conditions

3. FINANCIAL PERFORMANCE & HIGHLIGHTS

The total Revenue of the Company comprising of Automobile and Hospitality Divisions is ₹ 9,87,43,435 as compared to ₹ 9,34,57,460 in the previous year. Further the Profit after tax for F.Y 2019- 2020 stood at ₹ 2,80,66,458 as compared to ₹ 2,46,42,429.

Due to COVID-19 the revenue and profit from both businesses of the Company, Auto Division and Hospitality Division, has been impacted. Hospitality Business is closed since 22nd March, 2020 to till date and Auto Division re-started in June 2020 with 25% manpower only as per restrictions imposed by the government due to lockdown.

4. DIVIDEND & RESERVES

Your Directors are pleased to recommend Dividend for the Financial Year 2019-2020 on Equity Shares of ₹ 5/- per share equivalent to 50 % (50% in the Previous Year) aggregating to ₹ 20 Lakhs. The dividend payout is subject to approval of Members at the ensuing Annual General Meeting. During the Year under review the Company has transferred ₹ 28,06,646 Lakhs to General Reserve of the Company.

5. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2020 your Company does not have any Subsidiary, Joint Venture or Associate Company. During the year under review, none of the Companies have become or ceased to be Company's Subsidiaries, Joint Venture or Associate Company.

6. EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in Form MGT-9 in accordance with Section 92 (3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is set out herewith as **Annexure 'A'** to this Report. The same is also placed on the website of the Company – www.bcma.in and the

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weblink for the same is http://bcma.in/pdf/annual_report/MGT-9%202020.pdf.

7. MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion and Analysis Report for the year under review as stipulated under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) is enclosed by way of **Annexure 'B'** to this report.

8. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (3) (c) of the Companies Act, 2013, the Directors' hereby confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures; if any
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of March 31, 2020 and of the profit for the Year ended on that date;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts on a going concern basis;
- v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and

that such systems are adequate and operating effectively.

9. CORPORATE GOVERNANCE

The paid-up equity share capital of your Company is less than ₹ 10 crores and Net worth is less than ₹ 25 crores, hence as per Regulation 15 (2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Compliance with the provisions of Regulation 27 i.e Corporate Governance is not applicable to your Company.

10. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company does not fall in the criteria mentioned under Section 135 of the Companies Act, 2013, for applicability of the provisions of Corporate Social Responsibility. Hence, your Company is not required to constitute CSR Committee and to comply with other provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

All the Departments continue their efforts to reduce the energy consumption. The measures taken at all your Company's units are:

- i) Optimum Utilization of Electrical Equipment.
- ii) Maximum possible saving of energy.

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.

12. PERSONNEL

Employee relations remained harmonious and satisfactory during the year and your Board would like to place on record their sincere appreciation for sustained efforts and valued contribution made by all the employees of the Company.

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13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

DECLARATION BY INDEPENDENT DIRECTORS UNDER SECTION 149 (6) OF COMPANIES ACT, 2013:

Your Board has reviewed the declarations made by the Independent Directors and is of the view that they meet the criteria of Independence as provided in Section 149 of the Companies Act, 2013 and Rules made there under and Regulation 16 (1) of Listing Regulations (including any statutory modification(s) or re – enactment(s) thereof for the time being in force).

RETIREMENT BY ROTATION:

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Chakor L. Doshi is due to retire by rotation at the 101st Annual General Meeting and being eligible, offer himself for re-appointment.

Brief profile of the proposed appointee together with other disclosures in terms of Regulation 36 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are mentioned in the Notice which is part of this Annual Report.

APPOINTMENT AND RESIGNATION OF KEY MANAGERIAL PERSONNEL:

During the year Company appointed Mr. Satish Kumar Prajapati, as Company Secretary and Compliance Officer of the Company, a Key Managerial Personnel w.e.f. November 12, 2019 in place of Mr. Prashant B. Gaikwad, who has resigned from the services of the Company and has ceased to be Company Secretary and Compliance Officer of the Company w.e.f. August 19, 2019. Mr. Satish Kumar Prajapati is an Associate Member of the Institute of Company Secretaries of India holding Membership number A-45280.

14. NUMBER OF MEETINGS OF THE BOARD

The Board met five (5) times during the Financial Year 2019-2020 viz. on May 15, 2019, June 22, 2019, August 05, 2019, November 12, 2019 and February 07, 2020.

15. COMMITTEES OF THE BOARD

The Company has several Committees which have been constituted in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees of the Board comprising of Directors and / or Executives of the Company:

- Audit Committee which comprises of two Independent Directors i.e. Mr. Ashok T. Kukreja (Chairman of Committee) and Mrs. Rupal Vora (Member), and Chairman & Managing Director, Mr. Chirag C. Doshi (Member).
- Nomination & Remuneration Committee which comprises of two Independent Directors, Mr. Ashok T. Kukreja (Chairman of Committee) and Mrs. Rupal Vora (Member), and Chairman Emeritus, Mr. Chakor L. Doshi (Member).
- Stakeholder Relationship Committee which comprises of three directors, Mrs. Rupal Vora, (Chairperson of the Committee), Mr. Ashok Kukreja (Member) and Mr. Chirag C. Doshi (Member).
- Committee of Independent Directors which comprises of Mr. Ashok T. Kukreja (Chairman of Committee) and Mrs. Rupal Vora (Member).
- Risk Management Committee which comprises of Chairman & Managing Director, Mr. Chirag C. Doshi (Chairman), General Manager – Business Development, Hospitality Division, Mrs. Padmini Verenkar (Member) and Company Secretary & Compliance Officer, Mr. Satish Kumar Prajapati (Member).
- Internal Complaints Committee which comprises of 4 Company Executives i.e. General Manager – Business Development, Hospitality Division, Mrs. Padmini Verenkar (Presiding Officer), Company Secretary & Compliance Officer, Mr. Satish Kumar Prajapati

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(Member), Sr. Sales Executives, Ms. Pooja Ambre (Member) and Manager – HR admin Mr. Arun Mathkar (Member).

16. BOARD EVALUATION

During the Year, Evaluation cycle was completed which included the Evaluation of the Board as a whole, Board Committees and Directors. The exercise was done in the Independent Directors Meeting, Nomination & Remuneration Committee Meeting and Board Meeting. The Evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgement.

17. VIGIL MECHANISM

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy to report genuine concerns or grievances. Protected disclosures can be made by a whistle blower through an e-mail, or telephone line or a letter to the Chairman of the Audit Committee or the Company Secretary of the Company or any member of the Audit committee. The Policy on vigil mechanism / whistle blower policy may be accessed on the Company's website at the link https://www.bcma.in/pdf/policies_and_release/policies/Whistleblower%20Policy.pdf

18. PARTICULARS OF EMPLOYEES REMUNERATION

(A) The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this Report as **Annexure C**.

(B) The statement containing particulars of employees as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not being sent as the Company has no such employee who falls under the criteria specified in the said Rules.

19. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the Financial Year under review with Related parties were in the Ordinary Course of Business and on arm's length basis.

Your Directors draw attention of the members to Note 26(5) to the Financial Statement which sets out related party disclosures.

20. NOMINATION & REMUNERATION POLICY

The Board has framed a policy on the recommendation of the Nomination & Remuneration Committee, which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection, appointment and remuneration of Board Members / Key Managerial Personnel and other employees.

OBJECTIVES

The Nomination and Remuneration Committee and the Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

The Key Objectives of the Committee are:

- a) to formulate guidelines in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) to evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

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- c) to recommend to the Board the Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

ROLE OF COMMITTEE

The role of the Committee inter alia is as follows:

- a) to formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) to recommend to the Board the appointment and removal of Senior Management.
- c) to carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance, against criteria laid down.
- d) to recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.
- e) ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- f) to devise a policy on Board diversity.
- g) to develop a succession plan for the Board and to regularly review the plan and to identify persons who can be appointed as Directors.

NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

- a) Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness.
- b) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013.

- c) Identifying and recommending Directors who are to be put forward for retirement by rotation.
- d) Determining the appropriate size, diversity and composition of the Board.
- e) Setting a formal and transparent procedure for selecting new Directors for appointment to the Board.
- f) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan.
- g) Evaluating the performance of the Board and Independent Directors.
- h) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- i) Delegating any of its powers to one or more of its members or the Secretary of the Committee.
- j) Recommend any necessary changes to the Board.
- k) Considering any other matters as may be requested by the Board.

REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

- a) to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate.
- b) to approve the remuneration of the Senior Management including Key Managerial Personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

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- c) to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- d) to consider any other matters as may be requested by the Board.
- e) to consider and recommend to the Board for Professional indemnity and liability insurance for Directors and senior management.

The Nomination and Remuneration policy is available on the website of the Company and the weblink for the same is –

https://www.bcma.in/pdf/policies_and_release/policies/Nomination%20&%20Remuneration%20Policy.pdf

21. RISK MANAGEMENT

All material Risks faced by the Company are identified and assessed. For each of the risks identified, corresponding controls are assessed and policies and procedures are put in place for monitoring, mitigating and reporting risk on a periodic basis.

22. INTERNAL FINANCIAL CONTROL SYSTEMS

The Company had laid down set of standards, processes and structure which enables to implement internal financial control with reference to Financial Statements across the organization and ensure that the same are adequate and operating effectively.

23. INSURANCE

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

24. DEMATERIALIZATION OF SHARES

The Company's shares are listed on BSE Limited and the Company's Registrar and Share Transfer Agents have connectivity with National Securities Depository Ltd. & Central Depository Services (India) Ltd. The ISIN is INE691K01017. As on March 31, 2020, 369,355 equity shares representing 92.34% of the total shares have been dematerialized.

25. 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 offices and service centre etc. The Quarterly Results, Annual Reports and Shareholding patterns and various policies are placed on the website of the Company and the same are updated periodically.

26. 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.

27. AUDITORS AND AUDITOR'S REPORT

STATUTORY AUDITOR

As per the provisions of Section 139 of the Companies Act, 2013, M/s. N. G. Thakrar & Co., Chartered Accountants, Mumbai, the Statutory Auditors, of the Company will retire at the ensuing Annual General Meeting.

The Board of Directors of the Company on the recommendation of the Audit Committee has recommended the re-appointment of M/s. N. G. Thakrar & Co, Chartered Accountants, Mumbai as the Statutory Auditors of the Company w.e.f. the date of the 101st AGM upto the Annual General Meeting to be held in the Year 2025. The Company has received letter from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141 (3) (g) of the Companies Act, 2013 and that they are not disqualified for re-appointment. The members are requested to re-appoint the Auditors and authorise the Board to fix their remuneration.

AUDITORS REPORT

The notes forming part of the accounts referred in the Auditors' Report are self explanatory and give complete information. There are no qualifications, reservation or adverse remarks made by statutory auditors in the Audit Report.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read

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with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Board has appointed M/s. Ragini Chokshi & Company, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed herewith marked as 'Annexure D' to this Report. There is no qualification, reservations or adverse remarks made by Secretarial Auditors in the Audit Report.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which needs to be mentioned in the Board's Report.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

Particulars of Loans given, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to Financial Statement. (Please refer to note no. 2 and 6 to the Financial Statement.)

29. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

30. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity

shares) to employees of the Company under any scheme.

4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

31. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

The Company reports that no shares issued pursuant to Public Issue remains Unclaimed hence the Clause of Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account is not applicable.

32. ACKNOWLEDGEMENTS

Your Directors wish to convey their gratitude and 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.

The Directors regret the loss of life due to COVID-19 pandemic in the Country and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

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

For and on behalf of Board of Directors

Chirag C. Doshi
Chairman & Managing Director

Registered Office:

534, Sardar Vallabhbhai Patel Road,
Opera House,
Mumbai 400 007.
CIN: L74999MH1919PLC000557
Tel.: 022 - 23612195/96
Fax: 022 - 23634527
Email: investors@bcma.in
Website: www.bcma.in
Dated: 30.06.2020

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ANNEXURE 'A' TO DIRECTORS REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

(As on the Financial Year ended on 31.03.2020)

(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Company (Management & Administration) Rules, 2014.)

I. REGISTRATION & OTHER DETAILS

i.	CIN	L74999MH1919PLC000557
ii	Registration Date	12/09/1919
iii	Name of the Company	Bombay Cycle & Motor Agency Limited
iv	Category/Sub-category of the Company	Company limited by Shares / Non-government company
v	Address of the Registered office & contact details	534, S. V. P. Road, Opera House, Mumbai 400 007. Tel.: 022-23612195/96/97; Fax: 022-23634527. e-mail: Investors@bcma.in; Website: www.bcma.in
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	TSR Darashaw Consultants Pvt. Ltd. 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011, Tel : 022-66568484 Fax No.: 022-66568494, Email Id.: csg-unit@tsrdarashaw.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl. No.	Name & Description of main products/ services	NIC Code of the Product /service	% to total turnover of the company
1	Service & Repair of Motor Vehicle	Section G, Division 45, Group 452	45.52 %
2	Hospitality	Section I, Division 56, Group 561	54.48 %

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
N.A.					

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IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2019			No. of Shares held at the end of the year i.e. 31.03.2020			% Change during the year
	Demat	Physical	Total	Demat	Physical	Total	
A. Promoters							
(1) Indian							
(a) Individuals / Hindu Undivided Family	16,860	0	16,860	33,720	0	33,720	8.43
(b) Central Government / State Governments(s)	0	0	0	0	0	0	0.00
(c) Bodies Corporate	1,24,241	0	1,24,241	2,48,482	0	2,48,482	62.12
(d) Financial Institutions / Banks	0	0	0	0	0	0	0.00
(e) Any Other (specify)	0	0	0	0	0	0	0.00
(f) Trust	624	0	624	1,248	0	1,248	0.31
Sub-Total (A) (1)	1,41,725	0	1,41,725	2,83,450	0	2,83,450	70.86
(2) Foreign							
(a) Individuals (Non-Resident Individuals / Foreign Individuals)	3,204	0	3,204	6,408	0	6,408	1.60
(b) Bodies Corporate	0	0	0	0	0	0	0.00
(c) Institutions	0	0	0	0	0	0	0.00
(d) Qualified Foreign Investor	0	0	0	0	0	0	0.00
(e) Foreign Nationals-DR	0	0	0	0	0	0	0.00
(f) Any Other (specify)	0	0	0	0	0	0	0.00
Sub-Total (A) (2)	3,204	0	3,204	6,408	0	6,408	1.60
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+ (A)(2)	1,44,929	0	1,44,929	2,89,858	0	2,89,858	72.46
(B) Public Shareholding							
(1) Institutions							
(a) Mutual Funds / UTI	0	0	0	0	0	0	0.00
(b) Financial Institutions / Banks	0	2,560	2,560	0	5,120	5,120	1.28
(c) Central Government / State Governments(s)	776	0	776	5,348	0	5,348	1.34
(d) Venture Capital Funds	0	0	0	0	0	0	0.00
(e) Insurance Companies	2,292	0	2,292	4,584	0	4,584	1.15

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Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2019			No. of Shares held at the end of the year i.e. 31.03.2020			% Change during the year	
	Demat	Physical	Total	Demat	Physical	Total		% of Total Shares
(f) Foreign Institutional Investors	0	0	0	0	0	0	0.00	
(g) Foreign Venture Capital Investors	0	0	0	0	0	0	0.00	
(h) Qualified Foreign Investor	0	0	0	0	0	0	0.00	
(i) Foreign Portfolio Investors (Corporate)	0	0	0	0	0	0	0.00	
(j) Foreign Nationals- DR	0	0	0	0	0	0	0.00	
(k) Any Other (specify)	0	0	0	0	0	0	0.00	
Sub-Total (B) (1)	3,068	2,560	5,628	9,932	5,120	15,052	3.76	
(2) Non-institutions								
(a) Bodies Corporate	10,317	660	10,977	19,431	34	19,465	4.87	
(b) Individuals -								
i Individual shareholders holding nominal share capital upto ₹ 1 lakh	12,277	16,262	28,539	31,519	24,953	56,472	14.12	
ii Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	8,769	0	8,769	15,064	0	15,064	3.77	
(c) Qualified Foreign Investor	0	0	0	0	0	0	0.00	
(d) Any Other								
i Non-Residents With Repatriation (NRE)	51	292	343	116	538	654	0.16	
ii HUF	463	0	463	1515	0	1,515	0.38	
iii Directors & Relatives	0	0	0	0	0	0	0.00	
iv Clearing members	352	0	352	1920	0	1,920	0.48	
Sub-total (B) (2)	32,229	17,214	49,443	69,565	25,525	95,090	23.77	
Total Public Shareholding (B) = (B)(1)+(B)(2)	35,297	19,774	55,071	79,497	30,645	1,10,142	27.54	
TOTAL (A)+(B)	1,80,226	19,774	2,00,000	3,69,355	30,645	4,00,000	100.00	
(C) Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0	0	0	0.00	
GRAND TOTAL (A)+(B)+(C)	1,80,226	19,774	2,00,000	3,69,355	30,645	4,00,000	100.00	

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(ii) SHAREHOLDING OF PROMOTERS

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2019			Shareholding at the end of the year 31.03.2020			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Walchand Kamdhenu Commercials Pvt. Ltd.	47,522	23.76	0.00	95,044	23.76	0.00	0.00
2	Walchand Great Achievers Pvt. Ltd.	44,491	22.25	0.00	88,982	22.25	0.00	0.00
3	Walchand Chiranika Trading Pvt Ltd	31,628	15.81	0.00	63,256	15.81	0.00	0.00
4	Champa C. Doshi	14,444	7.22	0.00	28,888	7.22	0.00	0.00
5	Chakor L. Doshi	3,204	1.60	0.00	6,408	1.60	0.00	0.00
6	Chakor L. Doshi [HUF]	2,416	1.21	0.00	4,832	1.21	0.00	0.00
7	Smt Lalitabai Lalchand Charity Trust	624	0.31	0.00	1,248	0.31	0.00	0.00
8	Walchandnagar Industries Limited	600	0.30	0.00	1,200	0.30	0.00	0.00
	TOTAL	144929	72.46	0.00	289858	72.46	0.00	0.00

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(iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sr. No.	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2019		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Walchand Kamdhenu Commercials Pvt. Ltd.	01-Apr-2019	At the beginning of the year	47,522	23.76	47,522	23.76
		23-Aug-2019	Increase-Bonus Shares	47,522	11.88	95,044	23.76
		31-Mar-2020	At the end of the year			95,044	23.76
2	Walchand Great Achievers Private Limited	01-Apr-2019	At the beginning of the year	44,491	22.25	44,491	11.12
		23-Aug-2019	Increase-Bonus Shares	44,491	11.12	88,982	22.25
		31-Mar-2020	At the end of the year			88,982	22.25
3	Walchand Chiranjika Trading Pvt Ltd	01-Apr-2019	At the beginning of the year	31,628	15.81	31,628	7.91
		23-Aug-2019	Increase- Bonus Shares	31,628	7.91	63,256	15.81
		31-Mar-2020	At the end of the year			63,256	15.81
4	Champa C. Doshi	01-Apr-2019	At the beginning of the year	14,444	7.22	14,444	3.61
		23-Aug-2019	Increase- Bonus Shares	14,444	3.61	28,888	7.22
		31-Mar-2020	At the end of the year			28,888	7.22
5	Chakor L. Doshi	01-Apr-2019	At the beginning of the year	3,204	1.60	3,204	0.80
		23-Aug-2019	Increase- Bonus Shares	3,204	0.80	6,408	1.60
		31-Mar-2020	At the end of the year			6,408	1.60
6	Chakor L. Doshi (HUF)	01-Apr-2019	At the beginning of the year	2,416	1.21	2,416	0.60
		23-Aug-2019	Increase- Bonus Shares	2,416	0.60	4,832	1.21
		31-Mar-2020	At the end of the year			4,832	1.21
7	Smt Lalitabai Lalchand Charity Trust	01-Apr-2019	At the beginning of the year	624	0.31	624	0.16
		23-Aug-2019	Increase- Bonus Shares	624	0.16	1,248	0.31
		31-Mar-2020	At the end of the year			1,248	0.31
8	Walchandnagar Industries Limited	01-Apr-2019	At the beginning of the year	600	0.30	600	0.15
		23-Aug-2019	Increase- Bonus Shares	600	0.15	1,200	0.30
		31-Mar-2020	At the end of the year			1,200	0.30

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(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr. No	Name of the Shareholder	Shareholding at the beginning of the year 2019		Transaction during the year		Cumulative Shareholding at the end of year 2020	
		No of Shares	% of total shares of the company	Date of Transaction	No of Shares	No of Shares	% of total shares of the company
1	Depe Global Shipping Agencies Pvt Ltd	9,032	4.52				
	Increase			23-Aug-2019	9032	18,064	4.52
	At the end of the year					18,064	4.52
2	Rashmikant Bhikhubhai Patel	7,942	3.97	01-Apr-2019		7,942	3.97
	Decrease			21-Jun-2019	-50	7,892	-0.03
	Decrease			28-Jun-2019	-81	7,811	-0.04
	Decrease			05-Jul-2019	-172	7,639	-0.09
	Decrease			12-Jul-2019	-50	7,589	-0.03
	Decrease			19-Jul-2019	-23	7,566	-0.01
	Decrease			02-Aug-2019	-2	7,564	0.00
	Decrease			05-Aug-2019	-32	7,532	-0.02
	Increase			23-Aug-2019	7,532	15,064	1.88
	At the end of the year					15,064	1.88
3	The Oriental Insurance Company Limited	2,292	1.15				
	Increase			23-Aug-2019	2292	4,584	1.15
	At the end of the year					4,584	1.15
4	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	0	0.00				
	Increase			11-Oct-2019	4,547	4,547	1.14
	At the end of the year					4,547	1.14

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Sr. No	Name of the Shareholder	Shareholding at the beginning of the year 2019		Transaction during the year		Cumulative Shareholding at the end of year 2020	
		No of Shares	% of total shares of the company	Date of Transaction	No of Shares	No of Shares	% of total shares of the company
5	Bank Of Baroda	1,860	0.93				
	Increase			23-Aug-2019	1,860	3,720	0.93
	At the end of the year					3,720	0.93
6	Shri Lalchand Hirachand	1,046	0.52				
	Increase			23-Aug-2019	1046	2,092	0.52
	At the end of the year					2,092	0.52
7	Market-Hub Stock Broking Pvt. Ltd	110	0.06				
	Decrease			12-Apr-2019	-110	0	-0.06
	Increase			19-Apr-2019	600	600	0.30
	Decrease			10-May-2019	-600	0	-0.30
	Increase			27-Mar-2020	1,500	1500	0.38
	At the end of the year					1500	0.38
8	Mr. Harshavardhan B Doshi	740	0.37				
	Increase			23-Aug-2019	740	1,480	0.37
	At the end of the year					1,480	0.37
9	Smt. Saryu Vinod Doshi	738	0.37				
	Increase			23-Aug-2019	738	1,476	0.37
	At the end of the year					1,476	0.37
10	Ajit Gulabchand	670	0.17				
	Increase			23-Aug-2019	670	1340	0.17
	At the end of the year					1340	0.17

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(v) Shareholding of Directors & KMP:

Sr. No.	Shareholding at the end of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
For Each of the Directors & KMP				
1. Chakor L. Doshi				
At the beginning of the year	3204	1.60	3204	1.60
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	3204	1.60	0	0.00
At the end of the year	0	0.00	6408	1.60
2. Chirag C. Doshi				
At the beginning of the year	0	0	0	0
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	0	0	0	0.00
At the end of the year	0	0	0	0
3. Ashok T. Kukreja				
At the beginning of the year	0	0.00	0	0.00
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	0	0	0	0.00
At the end of the year	0	0.00	0	0.00
4. Rupal Vora				
At the beginning of the year	0	0.00	0	0.00
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	0	0.00	0	0.00
At the end of the year	0	0.00	0	0.00

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Sr. No.	Shareholding at the end of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
For Each of the Directors & KMP				
5. Satish Kumar Prajapati (Appointed as Company Secretary & Compliance Officer as on November 12, 2019)				
At the beginning of the year	0	0.00	0	0.00
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	0	0.00	0	0.00
At the end of the year	0	0.00	0	0.00
6. Mahendra J. Kharwa				
At the beginning of the year	0	0.00	0	0.00
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	0	0.00	0	0.00
At the end of the year	0	0.00	0	0.00
7. Prashant B. Gaikwad (Resigned as Company Secretary & Compliance Officer w.e.f. August 19, 2019)				
At the beginning of the year	0	0.00	0	0.00
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	0	0.00	0	0.00
At the end of the year	0	0.00	0	0.00

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(VI) INDEBTEDNESS

(₹ in lakhs)

Indebtedness of the Company including interest outstanding/accrued but not due for payment.				
Particulars	Secured Loans excluding Deposit	Unsecured Loans	Deposits	Total
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	0	0	0	0
Net Change Indebtedness at the end of the financial year	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Managing Director draws NIL remuneration.

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors		Total Amount
1	Independent Directors	Ashok T. Kukreja	Rupal Vora	
	(a) Fee for attending board / committee meetings	65,000	65,000	1,30,000
	(b) Commission	2,25,000	2,25,000	4,50,000
	(c) Others, please specify	-	-	-
	Total (1)	2,90,000	2,90,000	4,70,000
2	Other Non Executive Directors	Mr. Chakor L. Doshi		
	(a) Fee for attending board/ committee meetings	35,000		35,000
	(b) Commission	13,22,010		13,22,010
	(c) Others, please specify	-		-
	Total (2)	13,57,010		13,57,010
	Total (B)=(1+2)			18,27,010
	Total Managerial Remuneration			
	Overall Ceiling as per the Act	5 % of net profit of the Company		

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C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD.

Sl. No	Particulars of Remuneration	CEO	Key Managerial Personnel			Total Amount
			Prashant B. Gaikwad (resigned w.e.f. August 19, 2019)	Satish Kumar Prajapati (appointed w.e.f. November 12, 2019)	Mahendra J. Kharwa	
			Company Secretary & Compliance Officer		CFO	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	-	266,050	431,511	707,100	14,04,661
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	0	0	0	0
2.	Stock option	-	0	0	0	0
3.	Sweat Equity	-	0	0	0	0
4.	Commission as % of profit	-	0	0	0	0
5	Others, please specify					
	Contribution of P. F. and Superannuation	-	0	0	0	0
	Gratuity	-	0	0	0	0
	Total (A)	-	266,050	431,511	707,100	14,04,661

VIII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

In one matter Adjudicating Officer has passed an Order dated December 22, 2015 under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (procedure for holding Inquiry by Adjudicating Officer) Rules, 1995, imposing a penalty of ₹ 21.25 Lakhs on all promoter entities jointly and severally. The promoter entities of BCMA had filed an appeal before Securities Appellate Tribunal (SAT) against the said order. By an order dated May 28, 2018 passed by the SAT Mumbai, SEBI's order dated 22nd December, 2015 was set aside. Thereafter, SEBI has filed Civil Appeals in the Supreme Court of India against the SATs Order dated 28th May, 2018. Vide. it's order dated 01.10.2018 the supreme court of India stayed the operation of the Judgment and order passed by the SAT, Mumbai. At present Matter is pending in Supreme Court of India.

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Annexure 'B' to Director's Report

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- (i) The percentage increase / decrease in remuneration of each Director, Chief Financial Officer during the Financial Year 2019-20, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2019 - 20 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director / KMP for F.Y. 2019-2020	Remuneration of Director / KMP for F.Y. 2019-2020	% increase / decrease in Remuneration in the F.Y. 2019-2020	Ratio of Remuneration of each Director to the median remuneration of employees
1.	Mr. Chakor L. Doshi Chairman Emeritus	13,22,010	21.45	9.211:1
2.	Mr. Chirag C. Doshi Chairman & Managing Director	0	NA	NA
3.	Mr. Ashok T. Kukreja Non-Executive Director	2,25,000	28.57%	1.57:1
4.	Mrs. Rupal Vora Non-Executive Director	2,25,000	28.57%	1.57:1
5.	Mr. Prashant B. Gaikwad Company Secretary & Compliance Officer (till 19th August, 2019)	2,66,050	NA	-
6.	Mr. Satish Kumar Prajapati Company Secretary & Compliance Officer (w.e.f. 12th November, 2019)	4,31,511	0%	-
7.	Mr. Mahendra J. Kharwa Chief Financial Officer	7,07,100	5.29%	-

- ii) In the Financial Year, there was an increase of 4.18% in the median remuneration of employees.
- iii) There were 46 permanent employees on the rolls of Company as on March 31, 2020.
- iv) Average percentage increase made in the salaries of employees other than the managerial personnel in the Financial Year i.e. 2019-2020 was 8.56 % whereas the increase in the managerial remuneration for the same financial year was 4.75%.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees of the Company.

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ANNEXURE 'C' TO DIRECTORS REPORT

FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel Rules, 2014)]

To,

The Members,

BOMBAY CYCLE AND MOTOR AGENCY LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BOMBAY CYCLE AND MOTOR AGENCY LIMITED (CIN: L74999MH1919PLC000557)** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Bombay Cycle and Motor Agency Limited's books, papers, minute forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering 1st April, 2019 to 31st March, 2020 ("the reporting period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **BOMBAY CYCLE AND MOTOR AGENCY LIMITED** for the financial year ended on **March 31, 2020** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed

thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable during the Audit period)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and as amended from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and as amended from time to time; **(Not applicable as the Company has not issued any debt securities during the period under review)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable as the Company has not delisted its equity shares from any stock exchange during the period under review)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable as the Company has not bought back any shares during the period under review).**
- (vi) We have relied on the certificates obtained by the Company from the Management Committee/Function heads and based on the report received, there has been due compliance of all laws, orders, regulations and other legal requirements of the central, state and other Government and Legal Authorities concerning the business and affairs of the company

We are of the opinion that the management has complied with the following laws specifically applicable to the Company:

1. Bombay Police Act, 1951
2. Food Safety and Standards Act, 2006
3. Bombay Prohibition Act, 1949

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with Stock Exchange.

During the period under review the Company has also complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines like Income Tax Act, 1961, Professional Tax, Goods and Services Tax etc.

We further report that

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Director and Independent Directors.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least Seven days before the date of Meeting, except price sensitive information which was sent 2 days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that the Compliance by the Company of applicable Financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that during the audit period, there were no specific events/actions having a major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guideline etc.

We further report that during the reporting period, following changes took place in the management of the Company.

- Mr. Prashant Gaikwad has resigned as Company Secretary w.e.f. 19.08.2019.
- Mr. Satish kumar Prajapati has been appointed as Company Secretary w.e.f. 12.11.2019

For Ragini Chokshi & Co

Sd/-

Makarand Patwardhan

(Partner)

C.P.No: 9031

FCS No: 11872

UDIN: A011872B000413735

Place: Mumbai

Date: 03/07/2020

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Annexure 'D' to Director's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRIAL STRUCTURE AND DEVELOPMENT

The Automobile and Hospitality industries are an integral constituent of growing Indian Economy in the long term basis. It is one of the diversified sectors. Over the generations automobiles and Hospitality sector have influenced every aspect of society in many ways and have changed to keep up with the times.

The automobile industry is expected to emerge as the world's third largest passenger vehicle market in long term driven by the underlying economic growth, increasing consumption demand and mass urbanization.

The Hospitality industry is evolving with the advent of new technology and concepts. Technology plays a significant role as a differentiator in the industry. The key trend that is re-shaping the Industry is food ordering platforms. The technology that delivers great food right to your doorstep is starting to gain popularity.

OPPORTUNITIES AND THREATS

Since the automobile industry is expected to emerge as the world's third largest passenger vehicle market in long term, this growth is expected to be driven by new launches in premium segment passenger Vehicles over a period of time. Further with the increasing Restaurant trends, opportunity in Hospitality division looks good in long term. Further Food and beverage (F&B) and banquets is expected to grow as the same will be required for Corporate Meetings, pre wedding events, Birthday events etc.

As both the Segments - Auto Division and Hospitality falls in the category of Luxury segment and not basic necessities, any reduction in the disposable income of the customers will be considered as a threat in the future. Further for the Hospitality Division the dependence on several technology platforms

and Systems would pose a threat to the revenue from food orders.

However, due to COVID-19 both Businesses were under lockdown as per the guidelines of the Government and adversely impacted the business of both divisions in term of revenues and profits and will continue to be so at least in the first half year of F.Y. 2020-21.

SEGMENT WISE PERFORMANCE & FINANCIAL PERFORMANCE

The Company has two reportable segments: Auto Division and Hospitality Division.

During the year under review 2019- 20, revenue from auto division was at ₹ 386 Lakhs compared to ₹ 417 Lakhs in previous year 2018-19. Revenue from the Hospitality Division stood at ₹ 462 Lakhs Compared to ₹ 412 Lakhs in previous Year 2018-19.

Profit before Interest and Tax from Auto Division stood at ₹ 294 Lakhs and from Hospitality division stood at ₹ 76 Lakhs.

The total Revenue of the Company comprising of Automobile and Hospitality Divisions was ₹ 849 Lakhs as compared to ₹ 829 Lakhs in the previous year. Further the Profit after tax for F. Y. 2019-20 stood at ₹ 281 Lakhs as compared to ₹ 246 Lakhs in previous year 2018-19.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has sound and adequate internal control commensurate with its size and nature of business. We constantly upgrade our systems for incremental improvements, because we firmly believe that change is the only permanent thing, and without change we cannot progress. We periodically review the systems. These systems ensure protection of assets and proper recording of transactions and timely reporting.

RISKS, CONCERNS AND THREATS

The Automobile and Hospitality industry is prone to impact due to fluctuations in the economy, change in market conditions, competition in the

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industry, regulations and other factors.

Motor Services (Auto Division) & running Restaurant (Hospitality Division) has huge staff turnover. Rising staff & utility costs, staff retention & customer / guests satisfaction are the major concerns for both these Industries. Profitability will continue to be a concern with high operational costs. To meet this situation, both Auto Division and Hospitality division have to add new customers and additional attention has to be provided towards talent search, training and development of human resources on a long term basis.

MATERIAL DEVELOPMENT IN HUMAN RESOURCE /INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company believes that its intrinsic strength is its people. The Company has always paid special attention to recruitment and development of all categories of staff. The Company is committed to adhere to the highest standards

of ethical and moral conduct of business operations. To maintain these standards, the Company encourages its employees to come forward and express these concerns without fear of punishment or unfair treatment. Industrial Relations remained stable throughout the year. There were 46 permanent employees on the rolls of Company as on March 31, 2020.

CAUTIONARY STATEMENT

This management discussion and analysis may contain Forward looking statements within the meaning of the applicable laws, rules and judicial pronouncements, relating to the business strategies, prospects, financial performance etc. The actual results may vary significantly or materially than those contemplated / implied in the analysis for various reasons including but not limited to the Government policy, macro economic situation, Business cycles, Financial & liquidity situation, demand slowdown, service risks, material costs, etc. The Company does not undertake to make any declarations / pronouncements of any such eventuality.

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N. G. THAKRAR & Co.
CHARTERED ACCOUNTANTS

803, ATRIUM –II, NEXT TO COURTYARD
MARRIOT HOTEL, ANDHERI KURLA ROD,
ANDHERI (EAST), MUMBAI – 400 093

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Bombay Cycle & Motor Agency Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Bombay Cycle & Motor Agency Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 26(2) of the accompanying financial statements, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Company.

Our opinion is not modified in respect of this matter.

Key Audit Matters:

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

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Description of Key Audit Matter

The key audit matter	How our audit addressed the matter
Revenue from Contracts with Customers	
<p>Revenue is one of the key profit drivers and therefore is considered to be a Key Audit Matter.</p>	<p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and the substantive testing as follows:</p> <ul style="list-style-type: none"> • We evaluated accounting policy for revenue recognition and evaluated changes in revenue recognition resulting from Ind AS 115. • Evaluated design of internal controls relating to implementation of the revenue accounting standard. • Selected a sample of continuing and new contracts and tested the operating effectiveness of the internal control relating to identification of the distinct performance obligations and determination of the transaction price. • Tested management controls relating to contracts and related information used in recording and disclosing. <p>Based on our work, we noted no significant issues on the accuracy of revenue recognised during the year</p>

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises Board's Report, Report on Corporate governance but does not include standalone financial statements and auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to

report in this regard.

Management's Responsibilities for the Financial Statements

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act

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

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement

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represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors'

Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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- (B) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

- (C) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at 31st March, 2020 on its financial position in its standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For N. G. THAKRAR & CO

Chartered Accountants

Firm Registration No. 110907W

N. G. THAKRAR

Partner

Membership No.: 036213

Place: Mumbai

Date: 30/06/2020

UDIN:20036213AAAABH9811

Annexure – 'A' to the Independent Auditors' Report

The Annexure referred to in paragraph 1 of the independent Auditors' Report to the members of **BOMBAY CYCLE & MOTOR AGENCY LIMITED** on the Financial Statement for the year ended March 31st, 2020.

- i. In respect of Company's Fixed Asset:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has a regular programme of physical verification of its fixed assets by which all the assets have been physically verified by the management during the year at regular intervals, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of company.
- ii. The physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of business. The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- iii. The Company has not granted unsecured loans to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, Paragraph 3(iii) (a), (b) and (c)

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of the order is not applicable.

- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans/ advances to persons/ parties covered under section 185 and 186 of the Act, with respect to grant of loans, making investments and providing guarantees and securities.
- v. The Company has not accepted any deposits from the public during the year, within the meaning of sections 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under and therefore, provisions of paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. According to the information and explanation given to us, in respect of statutory dues:
- a. The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, cess and other material statutory dues as applicable to the Company.
- b. According to the information and explanations given to us and based on records examined by us, the particulars of dues of income Tax, service Tax and duty of excise not paid as on 31st March, 2020 on account of dispute are as follows: -

Name of the Statute	Nature of Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise	Excise	6.00	-	CESTAT

- viii. To the best of our knowledge and according to the information and explanations given to us, the Company does not have any loans or borrowings from banks or financial institutions, government and has not issued

any debentures. Accordingly, paragraph 3(viii) of the order is not applicable.

- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, Paragraph 3(ix) of the order is not applicable.
- x. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under paragraph 3(xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company,

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the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

- xvi. According to the information and explanation given to us and based on examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For N. G. THAKRAR & CO

Chartered Accountants

Firm Registration No. 110907W

N. G. THAKRAR

Partner

Membership No.: 036213

Place: Mumbai

Date: 30/06/2020

UDIN:20036213AAAABH9811

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended March 31, 2020)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Bombay Cycle & Motor Agency Ltd** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material

misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **N. G. THAKRAR & CO**
Chartered Accountants
Firm Registration No. 110907W

N. G. THAKRAR
Partner
Membership No.: 036213

Place: Mumbai
Date: 30/06/2020
UDIN:20036213AAAAABH9811

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	As at 31 st March, 2020 ₹	As at 31 st March, 2019 ₹
I. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	1	4,628,292	6,025,514
(b) Intangible Assets	1	14,899	67,811
(c) Financial Assets			
(i) Investments	2	1,525,668	1,940,263
(ii) Other financial assets	3	26,842,579	17,985,165
(d) Deferred tax assets (net)	25	121,637	831,626
(e) Other non-current assets	4	1,434,699	1,189,371
		34,567,774	28,039,750
2. Current assets			
(a) Inventories	5	428,499	562,191
(b) Financial Assets			
(i) Investments	6	93,279,476	81,172,183
(ii) Trade receivables	7	15,160,723	4,336,053
(iii) Cash and cash equivalents	8	6,516,016	7,494,414
(iv) Other financial assets	9	81,938,222	84,891,106
(c) Other current assets	10	25,157,428	16,837,496
		222,480,364	195,293,443
TOTAL ASSETS			
		257,048,138	223,333,193
II. EQUITY AND LIABILITIES			
EQUITY			
1. Equity			
(a) Equity Share capital	11	4,000,000	2,000,000
(b) Other Equity	12	189,840,469	167,367,806
		193,840,469	169,367,806
LIABILITIES			
1. Non-current liabilities			
(a) Provisions	13	697,766	491,075
(b) Other Non current liabilities	14	13,490,459	13,484,892
		14,188,225	13,975,967
2. Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	15	18,435,398	19,413,236
(b) Other current liabilities	16	8,901,841	6,964,157
(c) Provisions	17	21,682,205	13,612,027
		49,019,444	39,989,420
TOTAL EQUITY & LIABILITIES			
		257,048,138	223,333,193

Significant Accounting Policies and notes to financial statements

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FOR BOMBAY CYCLE & MOTOR AGENCY LTD.

As per our report of even date
For & on behalf of
N.G. THAKRAR & CO.

CHIRAG C. DOSHI

Chairman & Managing Director
(DIN : 00181291)

(Firm Regn. no. 110907W)
Chartered Accountants

ASHOK T. KUKREJA

Director
(DIN : 00463526)

NATWAR G. THAKRAR
(Partner)

SATISH KUMAR PRAJAPATI

Company Secretary

Membership No. 036213
Mumbai, 30th June, 2020

MAHENDRA J. KHARWA
Mumbai, 30th June, 2020

Chief Financial Officer

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2020

	Particulars	Notes No	Year Ended 31 st Mar, 2020	Year Ended 31 st Mar, 2019
			₹	₹
I	Revenue from operations	18	84,861,809	82,853,482
II	Other income	19	13,881,626	10,603,978
III	Total Income (I + II)		98,743,435	93,457,460
IV	Expenses:			
	Cost of materials consumed	20	18,123,035	17,426,207
	Changes in inventory of Stock-in-Trade	21	122,387	105,565
	Employee benefits expense	22	15,745,685	14,635,997
	Depreciation and amortisation expenses	23	1,671,286	1,855,538
	Other expenses	24	26,080,915	30,213,216
	Total expenses (IV)		61,743,308	64,236,523
V	Profit before exceptional items and tax (III-IV)		37,000,127	29,220,937
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		37,000,127	29,220,937
VIII	Tax expense:			
	Current Tax		8,231,371	7,389,014
	Short / Excess Provision		-	(2,602,287)
	Deferred Tax (asset)/liability		702,298	(208,219)
IX	Profit for the period (VII - VIII)		28,066,458	24,642,429
X	Other comprehensive income:			
	i) Items that will not be reclassified to profit or loss			
	a) Remeasurement of Defined Benefit Plans		30,555	32,321
	b) Income Tax on above item		(7,691)	(8,992)
	Total Other Comprehensive Income (i)		22,864	23,329
XI	Total comprehensive income for the period (IX + X)		28,089,322	24,665,758
XII	Earnings per equity share:			
	(1) Basic		70.17	61.61
	(2) Diluted		70.17	61.61

Significant Accounting Policies and notes to financial statements

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FOR BOMBAY CYCLE & MOTOR AGENCY LTD.

As per our report of even date
For & on behalf of
N.G. THAKRAR & CO.

CHIRAG C. DOSHI

Chairman & Managing Director
(DIN : 00181291)

(Firm Regn. no. 110907W)
Chartered Accountants

ASHOK T. KUKREJA

Director
(DIN : 00463526)

NATWAR G. THAKRAR
(Partner)

SATISH KUMAR PRAJAPATI

Company Secretary

Membership No. 036213
Mumbai, 30th June, 2020

MAHENDRA J. KHARWA
Mumbai, 30th June, 2020

Chief Financial Officer

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	₹	Current Year ₹	Previous Year ₹
A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) Before Taxation & Extra ordinary Items		37,000,127	29,220,937
Adjustments for:			
a) Depreciation & Amortisation Expenses	1,671,286		1,855,538
b) Interest Income	(8,439,433)		(6,859,109)
c) Dividends Income	(1,351,953)		(2,852,093)
d) Loss on sale of Property, Plant and Equipment	-		30,291
e) Remeasurement of Defined Benefit Plans through OCI	30,555		32,321
f) Fair valuation of Investments in mutual fund	3,755,955		(1,018,105)
g) Mark to market gain on fair valuation of Equity Shares	(258,556)		508,107
sub-Total	(4,592,146)		(8,303,050)
Appropriation of Fund			
a) Dividend paid	(3,000,000)		(1,000,000)
b) Dividend Distribution Tax	(616,659)		(205,553)
sub-Total	(3,616,659)		(1,205,553)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(8,208,805)	(9,508,603)
Adjustments:		28,791,322	19,712,334
a) (Increase)/Decrease in Other non-current assets	(245,328)		113,357
b) (Increase)/Decrease in Other non-Current financial assets	(8,857,414)		15,191,782
c) (Increase)/ Decrease in Inventories	122,387		105,565
d) (Increase)/Decrease in Trade receivables	(10,824,670)		1,372,617
e) (Increase)/Decrease in Other Current financial assets	2,952,884		(21,241,439)
f) (Increase)/Decrease in Other current assets	(8,319,932)		34,871,619
g) Increase/(Decrease) in Long-term provisions	206,691		261,125
h) Increase/(Decrease) in Other long-term liabilities	5,567		(2,178)
i) Increase/ (Decrease)in Trade payable	(977,838)		(724,722)
j) Increase/ (Decrease) in Other current liabilities	1,937,684		791,151
k) Increase/ (Decrease) in Short-term provisions	8,070,178		(36,067,959)
l) Interest received on Business deposits	8,439,433		6,859,109
		(7,490,358)	1,530,027
CASH GENERATED FROM OPERATIONS		21,300,964	21,242,361
a) Provision for Taxation	(8,231,371)	(8,231,371)	(4,786,727)
CASH FLOW BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS		13,069,593	16,455,634
a) Exceptional Items	-	-	-
NET CASH FROM OPERATING ACTIVITIES		13,069,593	16,455,634
B) CASH FLOW FROM INVESTING ACTIVITIES			
a) Purchase of Investment	(82,791,679)		(90,360,254)
b) Purchase of Property, Plant and Equipment	(209,849)		(4,152,843)
c) Sale Proceeds from Investments	67,601,584		78,979,183
d) Sale Proceeds Property, Plant and Equipment	-		39,518
e) Dividends Income	1,351,953		2,852,093
NET CASH FROM / (USED IN) INVESTING ACTIVITIES		(14,047,991)	(12,642,303)
C) CASH FLOW FROM FINANCING ACTIVITIES			
NET CASH FROM / (USED IN) FINANCING ACTIVITIES			
NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)		(978,398)	3,813,331
Cash and Cash equivalent - Opening Balance		7,494,414	3,681,083
Cash and Cash equivalent - Closing Balance		6,516,016	7,494,414
NET INCREASE/ (DECREASE)		(978,398)	3,813,331

NOTE: Direct Taxes paid on income are treated as arising from Operating Activities and are not bifurcated between Investing and Financing Activities.

FOR BOMBAY CYCLE & MOTOR AGENCY LTD.

As per our report of even date
For & on behalf of
N.G. THAKRAR & CO.

CHIRAG C. DOSHI

Chairman & Managing Director
(DIN : 00181291)

(Firm Regn. no. 110907W)
Chartered Accountants

ASHOK T. KUKREJA

Director
(DIN : 00463526)

NATWAR G. THAKRAR
(Partner)

SATISH KUMAR PRAJAPATI

Company Secretary

Membership No. 036213
Mumbai, 30th June, 2020

MAHENDRA J. KHARWA
Mumbai, 30th June, 2020

Chief Financial Officer

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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Statement of Changes in Equity for the year ended As at 31st March 2020

(a) Equity share capital

Particulars	No. of Shares	Amount
Balance as at 31st March 2019	200,000	2,000,000
Changes in equity share capital	200,000	2,000,000
Balance as at 31st March 2020	400,000	4,000,000

(b) Other Equity

Particulars	Reserves and Surplus			Premium on Re-issue of Forfeited Shares	Other OCI Remeasurement of defined benefit obligation	Total
	Capital Reserve	General Reserve	Retained Earnings			
As at 1st April 2019	62,048,000	10,983,569	94,059,656	192	276,389	167,367,806
Profit for the period	-	2,806,646	28,066,458	-	-	30,873,104
Other comprehensive income	-	-	-	-	22,864	22,864
Total comprehensive income	62,048,000	13,790,215	122,126,114	192	299,253	198,263,774
Less : Appropriations						
Issue of Bonus shares	-	(2,000,000)	-	-	-	(2,000,000)
Dividends	-	-	(3,000,000)	-	-	(3,000,000)
Dividend Distribution Tax	-	-	(616,659)	-	-	(616,659)
Transfer to general reserve	-	-	(2,806,646)	-	-	(2,806,646)
As at 31st March, 2020	62,048,000	11,790,215	115,702,809	192	299,253	189,840,469

FOR BOMBAY CYCLE & MOTOR AGENCY LTD.

As per our report of even date
For & on behalf of
N.G. THAKRAR & CO.

(Firm Regn. no. 110907W)
Chartered Accountants
NATWAR G. THAKRAR
(Partner)

Membership No. 036213
Mumbai, 30th June, 2020

CHIRAG C. DOSHI

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SATISH KUMAR PRAJAPATI

MAHENDRA J. KHARWA
Mumbai, 30th June, 2020

Chairman & Managing Director
(DIN : 00181291)

Director
(DIN : 00463526)

Company Secretary

Chief Financial Officer

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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Particulars	Property, Plant and Equipment							Intangible Assets		
	Leasehold land	Building	Plant and Equipment	Furniture and Fixtures	Office equipment	Vehicles	Special service tools & Equipments	Total	Computer Softwares	Total
I. Cost or valuation										
At 1st April, 2019	20,325	421,022	8,046,107	4,235,042	371,451	7,752,574	140,344	20,986,865	188,687	188,687
Addition during the year	-	-	203,549	6,300	-	-	-	209,849	-	-
Deduction/Adjustment During the year	(473)	-	-	-	-	-	-	(473)	-	-
Other Adjustment During the year	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
At 31st March, 2020	19,852	421,022	8,249,656	4,241,342	371,451	7,752,574	140,344	21,196,241	188,687	188,687
At 1st April, 2018	20,798	421,022	7,509,822	1,681,222	371,451	7,745,574	140,344	17,890,233	171,484	171,484
Addition during the year	-	-	1,434,131	2,694,509	-	7,000	-	4,135,640	17,203	17,203
Deduction/Adjustment During the year	(473)	-	-	-	-	-	-	(473)	-	-
Other Adjustment During the year	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	(897,846)	(104,689)	-	-	-	(1,038,535)	-	-
At 31st March, 2019	20,325	421,022	8,046,107	4,271,042	371,451	7,752,574	140,344	20,986,865	188,687	188,687
II. Depreciation										
At 1st April, 2019	-	401,024	5,410,123	1,794,316	358,977	6,900,377	96,534	14,961,351	120,876	120,876
Depreciation expense for the year	-	-	398,688	571,820	10,020	621,025	5,045	1,606,598	52,912	52,912
Deduction/Adjustment During the year	-	-	-	-	-	-	-	-	-	-
Other Adjustment During the year	-	-	-	-	-	-	-	-	-	-
At 31st March, 2020	-	401,024	5,808,811	2,366,136	368,997	7,521,402	101,579	16,567,949	173,788	173,788
At 1st April, 2018	-	401,024	5,974,101	1,456,907	335,542	5,883,288	91,489	14,142,351	70,494	70,494
Depreciation expense for the year	-	-	269,170	472,987	23,435	1,017,089	5,045	1,787,726	50,382	50,382
Deduction/Adjustment During the year	-	-	(833,148)	(135,578)	-	-	-	(968,726)	-	-
Other Adjustment During the year	-	-	-	-	-	-	-	-	-	-
At 31st March 2019	-	401,024	5,410,123	1,794,316	358,977	6,900,377	96,534	14,961,351	120,876	120,876
Net Book Value										
At 31st March 2020	19,852	19,998	2,440,845	1,875,206	2,454	231,172	38,765	4,628,292	14,899	14,899
At 31st March 2019	20,325	19,998	2,635,984	2,476,726	12,474	852,197	43,810	6,025,514	67,811	67,811

* The Company has availed deemed cost exemptions in relation to the property, plant & equipment on the date of transition and hence the net block carrying amount has been considered as gross block carrying amount on that date

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Note: 2 - FINANCIAL ASSETS (NON-CURRENT INVESTMENTS)

Particulars	No. of Shares / Units	As at 31st March, 2020	No. of Shares / Units	As at 31st March, 2019
		₹		₹
(a) Investment in Equity Instruments (Measured at FVTPL) Quoted (Fully paid up)				
(i) Premier Ltd.	42,666	50,346	42,666	308,902
(ii) PAL Credit & Capital Ltd	88,400	115,804	88,400	115,804
(iii) D B Corp Ltd.	579	45,914	579	108,533
Total (a)		212,064		533,239
(b) Investments in Funds: Unquoted (Fully paid up)				
(i) Urban Infrastructure Opportunities Fund	108	1,313,604	108	1,407,024
Total (b)		1,313,604		1,407,024
Aggregate amount of quoted & unquoted investments & market value thereof (a + b)		1,525,668		1,940,263

Note: 3 - OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(a) Fixed Deposits	25,966,216	17,149,516
(b) In term deposits held as margin against guarantees issued	315,557	298,938
(c) In term deposits held as Bank guarantees issued	34,425	32,578
(d) Interest accrued on Fixed Deposits	526,381	504,133
TOTAL	26,842,579	17,985,165

Note: 4 - OTHER NON-CURRENT ASSETS

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(a) Security Deposits	1,278,397	1,177,559
(b) Prepaid Expenses	156,302	11,812
TOTAL	1,434,699	1,189,371

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Note: 5 - INVENTORIES

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(a) Stock-in-trade (At lower of Cost & net realisable value) (Valued & Certified by a Director)	405,890	528,277
(b) Loose Tools (at unamortised value)	22,609	33,914
TOTAL	428,499	562,191

Note: 6 - FINANCIAL ASSETS (CURRENT INVESTMENTS)

Particulars	No. of Shares / Units	As at 31st March, 2020	No. of Shares / Units	As at 31st March, 2019
		₹		₹
(Measured at FVTPL) Unquoted (Fully paid up)				
(a) Investment in Mutual funds:				
i) HDFC Ultra Short Term Fund	-	-	2,444,718	25,564,658
ii) ICICI Prudential Money Market Fund	-	-	560,331	10,531,189
iii) Reliance Arbitrage Fund	-	-	1,427,618	15,170,299
iv) Kotak Equity Arbitrage Fund			949,168	10,164,070
v) Kotak Equity Arbitrage Fund - growth	448,408	12,576,853	-	-
vi) Kotak Saving Fund	508,547	16,321,053	508,547	15,241,967
vii) HDFC Low Duration Fund	303,432	12,767,415	-	-
viii) SBI Magnum Low Duration Fund	4,702	12,239,110	-	-
ix) ICICI Prudential Equity Arbitrage Fund	622,054	16,118,549	-	-
x) ICICI Prudential Ultra Short Term Fund	708,469	14,428,755	-	-
(a) Other Investments:				
i) Avendus Structured Credit Fund	20	8,827,741	9	4,500,000
TOTAL		93,279,476		81,172,183

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Note: 7 - TRADE RECEIVABLES

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(a) Outstanding for a period less than six months Unsecured, considered good	14,993,525	4,121,967
(b) Outstanding for a period exceeding six months Unsecured, considered good	167,198	214,086
TOTAL	15,160,723	4,336,053

Note: 8 - CASH & CASH EQUIVALENTS

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(a) Cash and Cash Equivalents		
(i) Balance with Bank	5,165,838	7,399,421
(ii) Cash on hand	1,350,178	94,993
TOTAL	6,516,016	7,494,414

Note: 9 - OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(a) Fixed Deposits	77,317,143	77,622,503
(b) Interest accrued on Fixed Deposits	4,084,010	6,807,961
(c) Interest accrued on Investments	537,069	460,642
TOTAL	81,938,222	84,891,106

Note: 10 - OTHER CURRENT ASSETS

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(a) Advance to Staff	47,378	23,091
(b) Advance to Suppliers for Goods & Expenses	59,124	229,387
(c) Pre-paid Expenses	358,452	234,603
(d) Advance payment of Income Tax (Incl. TDS & MAT Credit Utilised)	23,819,282	15,536,766
(e) GST Input Tax Credit	10,858	37,636
(f) Rent, Water Chg. & Property Tax Receivable from sub Tenants	454,651	402,619
(g) Other Receivable	407,683	373,394
TOTAL	25,157,428	16,837,496

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NOTE: 11 - EQUITY SHARE CAPITAL

Particulars	As At 31st March, 2020		As At 31st March, 2019	
	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	400,000	4,000,000	200,000	2,000,000
	400,000	4,000,000	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
Issue and allotment of Bonus Equity Shares of ₹ 10/- each	200,000	2,000,000	-	-
TOTAL	400,000	4,000,000	200,000	2,000,000

a) Details of shareholders' holding

Particulars	As At 31st March, 2020		As At 31st March, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
WALCHAND KAMDHENU COMMERCIALS PVT. LTD.	95,044	23.76	47,522	23.76
WALCHAND GREAT ACHIEVERS PVT. LTD.	88,982	22.25	44,491	22.25
WALCHAND CHIRANIKA TRADING PVT. LTD.	63,256	15.81	31,628	15.81
MRS. CHAMPA C. DOSHI	28,888	7.22	14,444	7.22

b) Terms / rights attached to Equity Shares

The company has only one class of equity shares of par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval by the shareholders at the ensuing Annual General Meeting.

In the event of liquidation, the shareholders are eligible to recover the remaining assets of the company after distribution of all preferential amounts, in proportion of their shareholding

c) Bonus Shares:

In the current year the Company has allotted 200,000 Equity Shares of ₹ 10/- each as fully Paid Up Bonus shares in the ratio of 1:1 to all registered shareholders, as on record date by Capitalisation of General Reserves. Consequently, in accordance with Ind AS-33' Earning Per Share have been adjusted for the previous year (2019) to give effect to the aforesaid issue of Bonus Shares.

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NOTE: 12 -OTHER EQUITY

Particulars	As at	As at
	31st March, 2020	31st March, 2019
	₹	₹
(a) Capital Reserve:		
As per Last Balance Sheet	62,048,000	62,048,000
(b) General Reserve:		
As per Last Balance Sheet	10,983,569	8,519,326
Less: Issue of bonus shares	2,000,000	-
Add: Transferred during the year	2,806,646	2,464,243
	11,790,215	10,983,569
(c) Other Reserves:		
Premium on Re-Issue of Forfeited Shares		
As per last Balance Sheet	192	192
(d) Retained Earnings	94,059,656	73,087,023
Add: Profit/(Loss) For the current period	28,066,458	24,642,429
Less: Transfer to General Reserve	2,806,646	2,464,243
Less: Dividend paid on Equity Shares	3,000,000	1,000,000
Less: Tax on Dividend	616,659	205,553
Balance Surplus	115,702,809	94,059,656
(e) Other Comprehensive Income:		
Remeasurements of the net defined benefit plans		
Opening Balance	276,389	253,060
Movement during the year	22,864	23,329
Closing Balance	299,253	276,389
TOTAL	189,840,469	167,367,806

Capital Reserve:

The reserve was created in financial year 2005-06 from resettlement compensation received for surrender of tenancy rights in respect of the premises called 'Industrial Manor' at prabhadevi, Mumba- - 400025.

General Reserve:

The General reserve is created from time to time by transfer of profits from retained earnings to general reserve for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, hence General reserve is not required to be reclassified subsequently to the statement of profit and loss.

Retained earnings

Retained earnings includes the Company's cumulative earnings less losses.

Remeasurements of the net defined benefit Plans

Remeasurements of defined benefit liability comprises actuarial gains and losses and return on plan assets (excluding interest income)

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Details of Proposed Dividend

Particulars	As at 31st March, 2020	As at 31st March, 2019
Dividend Per Share (rupees)	5.00	15.00
Dividend on Equity shares	2,000,000	3,000,000
Dividend Distribution Tax	-	616,659
Total Dividend including Dividend Distribution Tax	2,000,000	3,616,659

The Board of Directors in their meeting held on 30th June, 2020 proposed a dividend of ₹ 5/- per share, The proposal are subject to approval of shareholders at the Annual General meeting to be held on 12th August, 2020 and if approved would result in a cash outflow of ₹ 20,00,000/-.

Dividend recognised as distribution to equity shareholders for the year ended March 31, 2020 was ₹ 5/- per share.

Note: 13 -NON CURRENT PROVISIONS

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Provision for employee benefits:		
(i) Gratuity Payable	697,766	491,075
TOTAL	697,766	491,075

Note: 14 - OTHER NON CURRENT LIABILITIES

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Security Deposit	13,394,652	13,261,345
(b) Deferred Lease Long Term	95,807	223,547
TOTAL	13,490,459	13,484,892

Note: 15 - TRADE PAYABLES

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Micro, Small and Medium Enterprises (Ref. note no. 9)		
(b) Others:		
(i) Trade Payable for goods	18,007,175	19,006,651
(ii) Trade Payable for expenses	428,223	406,585
TOTAL	18,435,398	19,413,236

Note: 16 - OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Advance from Customers	160,000	318,578
(b) Other payables:		
(i) Employees Benefits	1,271,973	1,189,251
(ii) Liabilities for Expenses	6,780,139	3,883,378
(iii) Taxes remittable	616,875	1,511,353
(iv) Other Statutory Liabilities	68,804	57,547
(v) Other Liabilities	4,050	4,050
TOTAL	8,901,841	6,964,157

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Note: 17 - CURRENT PROVISIONS

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(a) Provision for employee benefits:		
(i) Provision for P L Encashment	280,610	451,543
(ii) Gratuity Payable	76,335	66,595
(b) Others:		
(i) Income Tax	21,325,260	13,093,889
TOTAL	21,682,205	13,612,027

Note: 18 - REVENUE FROM OPERATIONS

Particulars	For the period ended on 31st March, 2020	For the period ended on 31st March, 2019
	₹	₹
(a) Sale of products	43,217,394	38,191,304
(b) Sale of services		
(i) Automobile service centre	38,630,000	41,660,000
(ii) Hospitality Division	3,014,415	3,002,178
TOTAL	84,861,809	82,853,482

Note: 19 - OTHER INCOME

Particulars	For the period ended on 31st March, 2020	For the period ended on 31st March, 2019
	₹	₹
(a) Interest	8,439,433	6,859,109
(b) Dividend	1,351,953	2,852,093
(c) Rent	276,000	276,000
(d) Mark to market gain on Investment	3,497,399	509,999
(e) Income on Redemption of Investment	285,488	-
(f) Other Receipts	31,353	106,777
TOTAL	13,881,626	10,603,978

Note: 20 - COST OF MATERIAL CONSUMED

Particulars	For the period ended on 31st March, 2020	For the period ended on 31st March, 2019
	₹	₹
Purchases During the Year:		
(a) Auto Spare parts and other materials	-	321,254
(b) Foods, Provisions & Beverages	18,123,035	17,104,953
TOTAL	18,123,035	17,426,207

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Note: 21 - CHANGES IN INVENTORY OF STOCK-IN-TRADE

Particulars	For the period ended on 31 st March, 2020	For the period ended on 31 st March, 2019
	₹	₹
(a) Opening Stock in Trade	528,277	633,842
Sub-Total	528,277	633,842
(b) Closing Stock in Trade	405,890	528,277
Sub-Total	405,890	528,277
Increase/(Decrease)(Net)	122,387	105,565

Note: 22 - EMPLOYEE BENEFITS EXPENSE

Particulars	For the period ended on 31 st March, 2020	For the period ended on 31 st March, 2019
	₹	₹
(a) Salaries and incentives	14,074,091	12,582,183
(b) Contributions Provident and Other funds	753,149	823,062
(c) Leave encashment & Gratuity	140,255	267,214
(d) Administrative charges on Provident & Other Funds	23,621	24,364
(e) Staff welfare expenses	754,569	939,174
TOTAL	15,745,685	14,635,997

Note: 23 - DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the period ended on 31 st March, 2020	For the period ended on 31 st March, 2019
	₹	₹
(a) Depreciation on Property, Plant and Equipment	1,659,508	1,838,108
(b) Amortisation of Loose Tools	11,305	16,957
(c) Amortisation of Land Lease Premium	473	473
TOTAL	1,671,286	1,855,538

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Note: 24 - OTHER EXPENSES

Particulars	For the period ended on 31 st March, 2020	For the period ended on 31 st March, 2019
	₹	₹
(a) Royalty Paid	160,688	153,030
(b) Printing and Stationery	411,088	381,731
(c) Advertising and Publicity	517,053	647,041
(d) Legal and Professional Fees:		
(i) Director	1,170,000	1,137,500
(ii) Others	731,822	948,780
(e) Directors Meeting Fees	165,000	155,000
(f) Directors Remuneration (commission)	1,772,010	1,520,879
(g) Power and fuel	5,256,420	5,592,809
(h) Rent	1,231,296	1,223,745
(i) Repairs:		
(i) Others	2,038,880	6,997,707
(j) Insurance	81,627	105,822
(k) Rates and taxes (Other than taxes on income)	2,992,670	2,615,904
(l) Equipment Hire Charges	107,608	204,459
(m) Payment to Auditors:		
(i) As Auditors		
For Statutory Audit	175,000	157,500
For Internal Audit	120,000	120,000
(ii) As Tax Auditors	35,000	30,000
(iii) For other services:		
For Certification	105,000	90,000
(n) Water Charges	890,184	1,086,675
(o) Loss on sale of property, plant & Equipment	-	30,291
(p) Licence Fees	227,033	361,617
(q) Office Expenses	1,494,832	1,641,221
(r) Security Service Charges	832,703	848,595
(s) Management Fees	1,872,552	1,116,995
(t) Telephone Charges	236,102	227,519
(u) Cleaning Supplies	660,456	669,102
(v) Crockery & Cutlery	386,901	273,885
(w) Packing Materials	413,954	334,754
(x) Other Supplies & Services	185,245	58,752
(y) Internet Lease Line Charges	161,341	143,767
(z) Commission for online sales	341,003	161,420
(aa) Discounting chg. On Credit Card	298,428	374,939
(ab) Filing Fees / Share Registrar Expenses	165,457	73,008
(ac) Conveyance Expenses	117,164	149,527
(ad) Others (not shown separately)	726,397	579,242
TOTAL	26,080,915	30,213,216

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Note 25 - Movement in deferred tax Balances

Particulars	As at 31st March, 2020			
	Net Balance as at 1 st April, 2019	Recongnised in Profit & Loss	Rognised in OCI	Net Deferred Tax asset/ Liability
Deferred tax asset / (Liabilites)				
Property, Plant and Equipment	933,913	13,545	-	947,458
Investments	(141,882)	(738,415)	-	(880,296)
Employee Benefits	48,587	13,579	-	62,166
OCI	(8,992)	-	1,301	(7,691)
Total Assets/ (Liabilites)	831,626	(711,290)	1,301	121,637

Particulars	As at 31st March, 2019			
	Net Balance as at 1 st April, 2018	Recongnised in Profit & Loss	Rognised in OCI	Net Deferred Tax asset/ Liability
Deferred tax asset / (Liabilites)				
Property, Plant and Equipment	113,890	820,023	-	933,913
Investments	424,337	(566,219)	-	(141,882)
Employee Benefits	129,979	(81,392)	-	48,587
Other Item	(35,806)	35,806	-	-
OCI	-	-	(8,992)	(8,992)
Total Assets/ (Liabilites)	632,400	208,219	(8,992)	831,626

Particulars	As at 31st March, 2018			
	Net Balance as at 1 st April, 2017	Recongnised in Profit & Loss	Rognised in OCI	Net Deferred Tax asset/ Liability
Deferred tax asset / (Liabilites)				
Property, Plant and Equipment	71,359	42,531	-	113,890
Investments	349,140	75,197	-	424,337
Employee Benefits	83,590	-	-	238,313
Other Item	(35,806)	154,723	-	(35,806)
OCI	-	-	(108,336)	(108,336)
Total Assets/ (Liabilites)	468,283	272,450	(108,336)	632,400

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NOTE: -26 – SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES

1. Corporate Information:

The Company was formed in 1919 with the main object to undertake business of sales and servicing of motor cars and at present its Automobile division situated at Churchgate is operational for servicing of motor cars. The company diversified its operations in Restaurant and Banquets services at its Hospitality Division situated at Opera House.

2. Impact of global pandemic due to COVID 19:

In view of the lockdown across the country due to the COVID19 the operations of the restaurant, Banquets and automobile Service Centre have been affected temporarily in compliance with the directives/orders issued by the relevant authorities. The Company has made detailed assessments of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, investments, receivables and other current assets as at the balance sheet date and on the basis of evaluation based on the current estimates has concluded that no material adjustments is required in the financial results. Due to the lockdown there is loss of operating revenue in the hospitality division during the month of March, 2020 approximately amounting to ₹17 Lakhs.

COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian Financial Markets and a significant decrease in the overall economic activities. Covid-19 presented us an operational challenge and required recalibrating the management methodology for sales, collections, operations and customers servicing etc. The Company believes that it has taken into account all the possible impact of known events arising out of Covid-19 pandemic in the preparation of financial statements. However, the impact assessment of Covid-19 is a continuing process given its nature and duration. The Company continues to monitor for any material changes to future economic conditions.

3. Significant Accounting Policies:

I) Basis of Preparation of Financial Statements:

- a) The financial statements have been prepared in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.
- b) The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:
 - i) Financial instruments measured at fair value through profit and loss
 - ii) Defined benefit plans – plan asset value through measured at fair value.

II) Critical accounting estimates and judgments:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

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(a) Useful lives of property, plant and equipment and intangible assets:

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(b) Impairment testing:

Property, plant and equipment and Intangible assets that are subject to amortisation/depreciation are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

(c) Fair value measurement of derivative and other financial instruments:

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgments in selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

(d) Litigation:

From time-to-time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgment is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

(e) Defined benefit plans:

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

III) Borrowing Costs:

Borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

IV) Inventories:

- i) Auto spare parts:- At lower of cost and net 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)

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- ii) Materials purchased for preparation of and sale of 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 and includes all costs incurred for bringing these materials at doorstep of the company.

V) Property, Plant and Equipment:

Items of property, plant and equipment are stated in balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of property, plant and equipment and is recognised in profit or loss.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and Capital work-in-progress) less their residual values on straight-line method over their useful lives as indicated in Part C of Schedule II of the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives are as follows:

Asset Category	No. of Years
Buildings	60
Plant and equipment	15
Plant and equipment - Computers	3
Furniture and fixtures	10
Office Equipment	5
Vehicles	6

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment ('PPE') recognised as of April 01, 2016 i.e. transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

VI) Income Taxes:

Income tax expense comprises current and deferred tax. It is recognised in profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current tax assets and liabilities are offset only if:

- i) there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority; and

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- ii) there is intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) Deferred tax

Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit or Loss. Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

VII) Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur. If the consideration promised in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

Income from operations:

Food and Beverage & Banquets: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes food and beverage sale and banquet services which is recognised once the food and beverages are sold and banquet services have been provided as per the contract with the customer.

Service Income, which is primarily relates to revenue from servicing of cars, is recognized as and when the underlying services are performed.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend

Dividend income from investment is recognised when the right to receive payment has been established,

Provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

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VIII) Lease:

Effective April 1, 2019, the Company adopted Ind AS 116, Leases, and applied the standard to all lease contracts existing on April 1, 2019. The Company elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value ("low value assets"). The Company did not have any material impact on the financial statements on application & transition of the above standard.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that in assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

IX) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income
- Debt instruments and equity instruments at fair value through profit or loss
- Equity instruments measured at fair value through other comprehensive income

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met;

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

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Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at fair value through other comprehensive income

A 'debt instrument' is measured as at fair value through other comprehensive income if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the fair value through other comprehensive income category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to profit or loss. Interest earned whilst holding fair value through other comprehensive income debt instrument is reported as interest income using the EIR method.

Debt instrument at fair value through profit or loss

Fair value through profit or loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as fair value through other comprehensive income, is classified as at fair value through profit or loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit or loss. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at fair value through other comprehensive income, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the other comprehensive income. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the fair value through profit or loss category are measured at fair value with all changes recognized in the profit or loss.

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(b) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at fair value through profit or loss are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in profit or loss.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

X) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and balance with Bank.

XI) Earnings per Share:

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed

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by dividing the net profit after tax by the weighted average number of equity shares as above and also the weighted average number of equity shares upon conversion of all dilutive potential equity shares.

XII) Cash Flow Statements:

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of Company are segregated.

XIII) Employees benefits:

- i) Short term employee benefits are recognized as an expense at the undiscounted amount in the Profit and loss account of the year in which the related service is rendered. These benefits include compensated absences such as paid annual leave and performance incentives.
- ii) Post employment and other long term employee benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses are recognized in full in the Profit and Loss account for the period in which they occur.

Liability towards Gratuity is being discharged regularly in accordance with the terms of employment with the employees.

- iii) Provident Fund scheme: The Company makes specified monthly contributions towards Employee Provident Fund to Employees' Provident Fund Organisation. Interest is credited to respective employees on regular basis as per the interest rate notified by government on time to time by Employee Provident Fund to Employees' Provident Fund Organisation.

XIV) Impairment of Assets:

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in a prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.

XV) Financial risk management:

The Company has exposure to the following risks arising from financial instruments:

- * Credit risk ;
- * Liquidity risk ; and
- * Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities, cash and cash equivalents, mutual funds, bonds etc.

The carrying amount of financial assets represents the maximum credit exposure.

Cash and cash equivalents

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the company's policy. Investment of surplus funds are made in mainly in mutual funds & fixed deposits with good returns and within approved credit ratings.

ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

iii) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market risk primarily related interest rate risk and the market value of its investments.

XVI) Recent Accounting pronouncements:

Standards issued but not yet effective;

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

4) Employee Benefits:

The disclosures required under Ind AS-19 "Employee Benefits" are given below:

Defined Contribution Plan

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

Particulars	Current year (₹)	Previous Year (₹)
Employer's Contribution to Provident Fund	211,581	207,153
Employer's Contribution to Pension Scheme	352,118	343,409

Defined Benefit Plan:

- a) **Gratuity:** The liability in respect of employees is provided in the books based on the actuarial valuation. The liability is discharged by the company by making regular payments on the basis of calculation as per Payment of Gratuity Act, 1972.

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Except one employee whose liability has been funded by taking out Group Gratuity Scheme Policy from Life Insurance Corporation of India. The annual premium under the policy 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 each employee at the year end, valued based on salaries including allowances of the last month of the Accounting Year.

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

a) **Actuarial Assumptions**

The financial and demographic assumptions on annual basis used for valuation as at the Valuation Date are shown below. The assumptions as at the Valuation Date are used to determine the Present Value of Defined Benefit Obligation at that date.

Summary of Assumptions

Particulars	31/03/2020	31/03/2019
Mortality Rate (as % of IALM (2006-08) (Mod.) Ult. Mortality Table)	IALM (2012-14) Ult.	IALM (2006-08) Ult.
Interest & Discounting Rate	6.76%	7.66%
Rate of increase in compensation	5.00%	5.00%
Normal Retirement Age	60 Years	60 Years
Adjusted Average Future Service	19.34	20.50
Employee Attrition Rate(Past Service (PS))	PS: 0 to 42 : 1%	PS: 0 to 42 : 1%

b) **Gratuity Unfunded:**

Particulars	Financial Year Ending 31/03/2020	Financial Year Ending 31/03/2019
Current Service Cost	229,318	171,781
Past Service Cost	-	-
(Gain) / Loss on Settlements	-	-
Reimbursement Service Cost	-	-
Total Service Cost	229,318	171,781
Interest Expense on DBO	40,167	30,128
Interest (Income) on Plan Assets	-	-
Interest (Income) on Reimbursement Rights	-	-
Interest Expense on (Asset Ceiling) / Onerous Liability	-	-
Total Net Interest Cost	40,167	30,128
Reimbursement of Other Long-Term Benefits	-	-
Defined Benefit Cost included in P & L	269,485	201,909
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	-	-
Remeasurements - Due to Experience Adjustments	(30,555)	(32,321)
(Return) on Plan Assets (Excluding Interest Income)	-	-
(Return) on Reimbursement Rights	-	-
Changes in Asset Ceiling / Onerous Liability	-	-
Total Remeasurements in OCI	(30,555)	(32,321)
Total Defined Benefit Cost recognized in P&L and OCI	238,930	169,588

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c) Leave Encashment – Unfunded

Particulars	Financial Year Ending 31/03/2020	Financial Year Ending 31/03/2019
Defined Benefit obligation at beginning of the year	451,543	470,818
Actuarial (gain)\loss	(150,297)	55,407
Benefit paid	20,636	74,682
Defined Benefit obligation at year end	280,610	451,543
Expenses recognized during the year	(129,230)	65,305

5) OPERATING SEGMENT:

Segment wise disclosure information as per Ind-AS-108 on “Operating Segment” is as below:

1. Segments have been identified in line with the Ind-AS-108.
2. Company has disclosed Business Segment as the primary segment.
3. Composition of Business Segment:

Name of segment	Comprises of	Revenue from operations (%)
Auto Division	Servicing of Cars	45.52%
Hospitality Division	Sale of Food & Beverage	54.48%

4. The Segment Revenue, Results, Assets and liabilities include the respective amounts identifiable and amounts allocated on reasonable basis.
5. Revenues of approximately INR 38,630,000 (31 March 2019 – INR 416,60,000) are derived from a single external customer. These revenues are attributed to the Auto Division.
6. The Managing Director of the Company acts as the Chief Operating Decision Maker (“CODM”) The CODM evaluates the Company’s performance and allocates resources based on an analysis of various performance indicators by operating segments.

(₹ in Lakhs)

Particulars	Auto Division		Hospitality Div		TOTAL	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Segment Revenue Net Sales/						
Income from operations	386	417	463	412	849	829
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	386	417	463	412	849	829
Segmentwise Results (Profit) (+)/						
(Loss)(-)	294	290	76	2	370	292
Less: Interest	-	-	-	-	-	-
Less: Other unallocable Expenditure	-	-	-	-	-	-
net of unallocable Income	-	-	-	-	-	-
Total Profit/(Loss) before Tax	294	290	76	2	370	292
OTHER INFORMATION:						
Segment Assets	1560	1245	1010	988	2570	2233
Un-allocable Common Assets						
Total Assets						
Segment Liabilities	392	329	240	211	632	540
Un-allocable Common Liabilities						
Total Liabilities						
Capital Expenditure during the Year	-	-	2	42	2	42
Depreciation	4	5	11	13	15	18
Non Cash charge other than						
depreciation	-	-	-	-	-	-

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6. RELATED PARTY DISCLOSURE:

Disclosure requirements as per Ind-AS-24 “Related Party Disclosure” and terms and conditions of transactions are as follows:

The sales & services provided and received from related parties are made on terms equivalent to those that prevail in arm’s length transactions. Outstanding balances at the year-end are unsecured, interest free and will be settled in cash. There have been no guarantees received or provided for any related party receivables or payables.

LIST OF RELATED PARTIES

	Name of the Company	Nature of Relationship
Mr.Chakor L. Doshi Chairman Emeritus	Walchand Great Achievers Pvt. Limited.	Director/Member with controlling interest, along with family members.
	Walchand Kamdhenu Commercials Pvt.Ltd.	
	Walchand Chiranika Trading Pvt. Ltd.	
	Walchand Botanicals Pvt. Ltd.	
Mr.Chirag C. Doshi	Walchandnagar Industries Ltd.	Director
	Walchand Kamdhenu Commercials Pvt.Ltd.	Director with controlling interest, alongwith family members.
	Walchand Great Achievers Pvt. Limited.	Director
Chairman & Managing Director	Walchandnagar Industries Ltd.	Managing Director
Key Managerial Personnel:		
Chirag C. Doshi	-	Chairman & Managing Director
Prashant Gaikwad (till 19th August, 2019)		Company Secretary & Compliance Officer
Satish Kumar Prajapati (w.e.f. 12th November, 2019)	-	Company Secretary & Compliance Officer
Mahendra J. Kharwa	-	Chief Financial Officer

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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	76,515 (73,350)	80,344 (76,515)	76,515 (73,350)	80,344 (76,515)
Walchand Kamdhenu Commercials Pvt. Ltd.				
Royalty Charges	76,515 (73,350)	80,344 (76,515)	76,515 (73,350)	80,344 (76,515)
Reimbursement of License Fees	-	32,635 (38,750)	32,635 (38,750)	-
Directors				
Sitting Fees	-	35,000 (35,000)	35,000 (35,000)	-
Commission	1,170,879 (843,890)	1,322,010 (1,170,879)	1,170,879 (843,890)	1,322,010 (1,170,879)
Professional Fees	130,000 (130,000)	1,170,000 (1,137,500)	1,300,000 (1,137,500)	- (130,000)
Remuneration to Key Managerial Personnel:				
Chirag C. Doshi	-	-	-	-
Prashant Gaikwad	58,050 (53,000)	266,050 (662,966)	324,100 (657,916)	(-) (58,050)
Satish Kumar Prajapati	- (-)	431,511 (-)	368,194 (-)	63,317 (-)
Mahendra J. Kharwa	58,050 (52,050)	707,100 (672,600)	703,600 (666,600)	61,550 (58,050)

TRANSACTIONS IN THE NATURE OF INCOME				
PARTICULARS	OPENING BALANCE	TRANSACTIONS DURING THE YEAR	AMOUNT RECD. DURING THE YEAR	CLOSING BALANCE
Walchandnagar Industries Limited.				
Food & Beverages	124,918 (101,328)	75,664 (95,492)	146,283 (71,902)	54,299 (124,918)
Liasoning Services	- (1,750,000)	3,000,000 (3,000,000)	2,420,000 (47,500,000)	580,000 -

* Parties identified by the Management and relied upon by the auditors.

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7. Earning per share:

The Earning per share according to the Ind-AS-33 is as under:

Particulars	As at 31 st March, 20	As at 31 st March, 19
Profit of the year	28,066,458	24,642,429
Shares outstanding during the year (Nos.)	4,00,000	4,00,000
Earnings per share:		
Basic (in ₹)	70.17	61.61
Diluted (in ₹)	70.17	61.61

In the current year the Company has allotted 200,000 Equity Shares of ₹ 10/- each as fully Paid Up Bonus shares in the ratio of 1:1 to all registered shareholders, as on record date by Capitalisation of General Reserves. Consequently, in accordance with Ind AS-33' Earning Per Share have been adjusted for the previous year (2019) to give effect to the aforesaid issue of Bonus Shares.

8. Provisions, Contingent Liabilities and Contingent Assets:

(i) Provisions:

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(ii) Contingent liabilities:

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

a) Claims against the Company not acknowledged as debt;

SR	Particulars	Current Year (₹)	Previous Year (₹)
1	Litigation initiated by others against Company, number of suits 9, financial loss plus further interest, damages, etc yet to be crystallised. However Directors and management based on legal opinion obtained are of opinion that Company has fair chance of winning these cases and as such no provision has been made in the books of account and consequently in attached financial statements	1198.53	1198.53

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SR	Particulars	Current Year (₹)	Previous Year (₹)
2	Penalty under Central Excise laws against which appeal by the company filed with commissioner (Appeals) is pending and not yet taken up for hearing.	6.00	6.00
3	Demand raised by service tax department for the period Apr, 2013 to June, 2017 against which Company is preparing for the appeal with commissioner (Appeals)	-	6.00

Directors and management based on legal opinion obtained, are of opinion that Company has fair chance of winning all these above cases and as such no provision has been made in the books of account and consequently in attached financial statements for the same.

(iii) Contingent Assets:

Company doesn't have any Contingent assets, hence are not recognized.

(iv) Guarantees:

Counter guarantees of ₹ 1 lac to bank against guarantees issued on company's behalf secured by pledge of deposits of ₹ 309,723 /- (Previous year ₹ 293,104 /-).

9. Micro, Small and Medium Enterprises:

- As at 31st March, 2020, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the group owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.
- The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Signature to Notes '1' to '26'

As per our report of even date
For & on behalf of
N.G. THAKRAR & CO.
(Firm Regn. no. 110907W)
Chartered Accountants
NATWAR G. THAKRAR
(Partner)
Membership No. 036213
Mumbai, 30th June, 2020

FOR BOMBAY CYCLE & MOTOR AGENCY LTD.

CHIRAG C. DOSHI
Chairman & Managing Director
(DIN : 00181291)

ASHOK T. KUKREJA
Director
(DIN : 00463526)

SATISH KUMAR PRAJAPATI
Company Secretary

MAHENDRA J. KHARWA
Chief Financial Officer

Mumbai, 30th June, 2020

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STATISTICS RE : CAPITAL - TURNOVER AND EPS ETC.

Year	Paid-up Capital (₹)	Other Equity (₹)	Turnover Sales & Services (₹)	EPS (₹)	Profit/ (Loss) Before Tax (₹)	Dividend on Equity Shares (₹)
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	33.96	10,508,879	400,000 (20%)
2012-2013	2,000,000	72,748,392	59,692,699	49.10	15,088,240	500,000 (25%)
2013-2014	2,000,000	86,071,515	64,722,873	70.13	20,255,177	600,000 (30%)
2014-2015	2,000,000	101,837,028	68,133,536	83.80	23,711,632	800,000 (40%)
2015-2016	2,000,000	117,533,735	75,296,753	82.53	24,180,582	800,000 (40%)
2016-2017	2,000,000	128,671,724	60,307,627	61.19	17,968,975	800,000 (40%)
2017-2018	2,000,000	143,907,601	68,154,327	79.59	21,288,724	1,000,000 (50%)
2018-2019	2,000,000	190,235,200	73,425,388	71.16	35,365,414	3,000,000 (150%)
2019-2020	4,000,000	189,840,469	84,861,809	70.17	37,000,127	2,000,000 (50%)

BOMBAY CYCLE & MOTOR AGENCY LIMITED
534, Sardar Vallabhbhai Patel Road, Opera House, Mumbai - 400 007.