

**REGD. OFFICE : 534, SARDAR VALLABHBHAI PATEL ROAD, MUMBAI - 400 007. PHONE : 40287104 • FAX : 23634527  
CIN : L74999MH1919PLC000557, E-mail : bcma@bcma.in, Website : www.bcma.in**

Ref. No. : BCMA:SEC:2017

Date : August 14, 2017

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

**Scrip Code - 501430**

Dear Sirs,

**Sub: Submission of 98<sup>th</sup> Annual Report for Financial Year 2016-17.**

**Ref.: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Please find enclosed herewith Annual Report of the Company approved and adopted in the 98<sup>th</sup> Annual General Meeting of the Company held on August 08, 2017 as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the same on your record.

Yours faithfully,

For Bombay Cycle & Motor Agency Ltd.

*V A Kapoor*

Vinita A. Kapoor

Company Secretary & Compliance Officer



Encl.: As above

*S*

**98<sup>TH</sup> ANNUAL REPORT**  
**2016 - 2017**



**BOMBAY CYCLE & MOTOR AGENCY LIMITED**  
**98<sup>TH</sup> ANNUAL REPORT 2016-2017**

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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**

VINITA A. KAPOOR  
Company Secretary & Compliance Officer

MAHENDRA J. KHARWA  
Chief Financial Officer

**REGISTERED OFFICE**

534, Sardar Vallabhbhai Patel Road,  
Opera House, Mumbai - 400 007.  
Tel. : 022 - 40287104/110  
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 LIMITED  
6-10, Haji Moosa Patrawala Ind. Estate,  
20, Dr. E. Moses Road,  
Mahalaxmi, Mumbai - 400 011.  
Tel.: 022 - 66568484, Fax: 022 - 66568494  
Email : csg-unit@tsrdarashaw.com

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

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#### **NOTICE**

NOTICE is hereby given that the **NINETY-EIGHTH ANNUAL GENERAL MEETING OF MEMBERS OF BOMBAY CYCLE & MOTOR AGENCY LTD.** will be held as scheduled below:

Day : Tuesday  
Date : August 08, 2017  
Time : 12.00 Noon  
Venue : BCMA LTD.,  
534, Sardar Vallabhbhai  
Patel Road, Opera House,  
Mumbai - 400 007.

The Agenda for the meeting will be as under:

#### **Ordinary Business :**

- 1) To receive, consider and adopt the Audited Financial Statements for the Year ended on March 31, 2017 together with the Reports of Board of Directors and Auditors thereon.
- 2) To declare Dividend on Equity Shares for the Financial Year ended March 31, 2017.
- 3) To appoint a Director in place of Mr. Chakor L. Doshi, Director (DIN : 00210949), who retires by rotation at 98<sup>th</sup> Annual General Meeting and being eligible, offers himself for re-appointment.
- 4) To ratify the appointment of the Auditors of the Company, and to 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 Sections 139, 142 and all 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), and pursuant to the resolution passed by the Members at the Adjourned 96<sup>th</sup> Annual General Meeting (AGM) held on August 21, 2015 appointing M/s. N. G. Thakrar & Co., Chartered Accountants, Mumbai (Registration No. 110907W), as Statutory Auditors to hold office from the conclusion of 96<sup>th</sup> AGM until the conclusion of the 101<sup>st</sup> AGM, the appointment of M/s. N. G. Thakrar & Co., Chartered Accountants, Mumbai (Registration No. 110907W), be ratified by the Members on a remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee in connection with the audit of the accounts of the Company for the Year ending March 31, 2018.”

By Order of the Board of Directors

Vinita A. Kapoor

Company Secretary & Compliance Officer

#### **Registered Office:**

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

CIN: L74999MH1919PLC000557

Tel. : 022 - 40287104/110

Fax : 022 - 23634527

Email : investors@bcma.in

Website : www.bcma.in

Dated : May 25, 2017

## BOMBAY CYCLE & MOTOR AGENCY LIMITED

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#### NOTES :

- a) A statement giving additional details of Director seeking appointment / re-appointment as set out in Item No. 3 is annexed herewith as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) **A member, entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing a proxy should, however, be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.**
- Pursuant to the provisions of Section 105 of the Companies Act, 2013, and the Companies (Management and Administration) Rules, 2014 a person can act as proxy for only 50 members and holding in aggregate not more than 10 percent of the total share capital of the company carrying voting rights. Member holding more than 10 percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person / Shareholder.**
- c) The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. q).
- d) Corporate members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- e) The Register of Members and Share Transfer Books of the Company will remain closed from July 27, 2017 to August 08, 2017 (both days inclusive) for the purpose of payment of Dividend on Equity Shares, if declared at the meeting.
- f) Members / Proxy holders / Authorised Representatives are requested to bring duly filled attendance slips sent herewith to attend the Meeting.
- g) The Dividend on Equity Shares, if declared at the Meeting, will be paid on or before August 28, 2017 i.e. within the stipulated period, to those members who hold shares in Physical Form and whose names appear in the Company's Register of members as on August 08, 2017. In respect of the Shares held in Dematerialized Form, the dividend will be paid to the beneficial owners as per details to be furnished by the Depositories for this purpose at the end of business hours on July 26, 2017.
- h) Members who hold shares in physical form are requested to notify immediately change in their addresses, if any, to the Company's Registrar and Share Transfer Agent, M/s. TSR Darashaw Ltd., specifying Registered Folio Number and other relevant details. Members, who hold shares in Electronic Form are requested to notify change in their addresses to Depository

## BOMBAY CYCLE & MOTOR AGENCY LIMITED

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Participants with whom they are maintaining their Beneficial Owner Account.

- i) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic 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.
- j) SEBI vide circular dated January 07, 2010 has made it mandatory for legal heir(s) to furnish a copy of their PAN, duly self attested in the following cases in respect of shares of listed companies held in physical form:
- Deletion of name of the deceased shareholder(s), where the shares are held in the names of two or more shareholders;
  - Transmission of shares in favour of legal heir(s), where deceased shareholder was the sole holder of shares; and
  - Transposition of shares, when there is a change in the order of names in which physical shares are held jointly in the names of two or more shareholders.
- k) Copies of the 98<sup>th</sup> Annual Report containing Notice, Instructions for e-voting along with Attendance sheet & Proxy form are being sent only by electronic mode to the members whose email addresses are registered with the Company / Depository for

communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the 98<sup>th</sup> Annual Report are being sent by the permitted mode.

However, in case a Member wishes to receive a physical copy of the said documents, he is requested to send an e-mail to [bcma@bcma.in](mailto:bcma@bcma.in) / [investors@bcma.in](mailto:investors@bcma.in) duly quoting his DP ID and Client ID or the Folio number, as the case may be.

Members holding shares in physical form are requested to submit their e-mail address to the Registrar, **M/s. TSR Darashaw Ltd.** / the Company, duly quoting their Folio number and Members holding shares in electronic form who have not registered their e-mail address with their DP are requested to do so 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.

- l) Members desiring any information relating to the annual accounts of the Company are requested to write to the Company at least 10 (Ten) days before the meeting to enable the Company to keep the information ready at the meeting.
- m) Members may also note that the Notice of the 98<sup>th</sup> Annual General Meeting and the Annual Report for 2017 will be available on the Company's website [www.bcma.in](http://www.bcma.in) for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon

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making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [bcma@bcma.in](mailto:bcma@bcma.in) / [investors@bcma.in](mailto:investors@bcma.in).

n) Members are requested to get the Shares transferred in joint names, if shares are held in a single name to avoid the inconvenience and also to send nomination form (available on request), if not sent earlier.

o) Mr. Chakor L. Doshi (DIN : 00210949), Director of the Company retire by rotation at the 98<sup>th</sup> Annual General Meeting and being eligible offer himself for re-appointment.

The brief resume, nature of his expertise in functional areas, disclosure of relationships between Directors, 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**'.

p) Documents relating to the items mentioned in the Notice are available for inspection at the Registered Office of the Company on any working day (except Saturday & Sunday) during business hours from 10.30 a.m. to 12.30 p.m. up to the date of Meeting.

q) **Voting through electronic means :**

i) Pursuant to the provisions of Section 108 and other applicable provisions,

if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide members a facility to exercise their right to vote at the 98<sup>th</sup> Annual General Meeting (AGM) by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting'). The Ballot form along with the Annual Report is available on the website of the Company [www.bcma.in](http://www.bcma.in) for the Members who do not wish to use the e-voting facility.

ii) The facility for voting through ballot paper, will be made available at the AGM and the members attending the AGM who have not already cast their vote through remote e-voting shall be able to exercise their rights at the AGM.

iii) The Members who have cast their vote by remote e-voting or by ballot form prior to the AGM may also attend the Meeting but shall not be entitled to cast their vote again.

iv) The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Agency to provide e-voting facility.

v) The Board of Directors of the Company has appointed M/s. Ragini Chokshi & Associates as Scrutinizer to scrutinize the remote e-voting process as well as the Ballot form process at the AGM in a fair and transparent manner and they

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- have communicated their willingness to be appointed and will be available for same purpose.
- vi) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. August 01, 2017.
- vii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. August 01, 2017 only shall be entitled to avail the facility of e-voting.
- viii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. August, 01, 2017 may obtain the User ID and password in the manner as mentioned below:
- By writing to the Company at [bcma@bcma.in](mailto:bcma@bcma.in) or by post with authenticated proof of shareholding or write to CDSL at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) sufficiently before the closing of the remote e-voting.
- ix) The remote e-voting period commences on August 05, 2017 (09.00 am) and ends on August 07, 2017 (05.00 pm) and the remote e-voting shall not be allowed beyond this date and time. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on August 01, 2017, may cast their vote electronically. The remote e-voting module shall be disabled by Central Depository Services (India) Limited (CDSL) for voting thereafter.
- x) The Scrutinizer, after scrutinising the votes cast at the meeting and through remote e-voting, will not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman or the person authorised by him in writing, who shall countersign the same. The results declared along with the consolidated scrutinizer's report shall be placed on the Company's website [www.bcma.in](http://www.bcma.in) and on the website of CDSL (agency). The results shall simultaneously be communicated to the Stock Exchange.
- xi) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. August 08, 2017.
- xii) Instructions and other information relating to remote e-voting :
- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.



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(v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>Dividend Bank Details OR Date of birth (DOB)</b>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).</li> </ul>

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the Com-

pany selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant Bombay Cycle & Motor Agency Ltd. on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting can be downloaded from Google Play Store, Windows and Apple Smart Phones. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) **Note for Non-Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

By Order of the Board of Directors

Vlinita A. Kapoor  
Company Secretary & Compliance Officer

**Registered Office:**

534, Sardar Vallabhbhai Patel Road,  
Opera House,  
Mumbai - 400 007.  
CIN: L74999MH1919PLC000557  
Tel. : 022 - 40287104/110  
Fax : 022 - 23634527  
Email : [investors@bcma.in](mailto:investors@bcma.in)  
Website : [www.bcma.in](http://www.bcma.in)  
Dated : May 25, 2017

## BOMBAY CYCLE & MOTOR AGENCY LIMITED

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**“Annexure A” to the Notice**

**Information about the Appointee as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

**(1) Brief Resume:**

Name of Director : Mr. Chakor L. Doshi  
Age : 68 Years

Qualification : B. Sc. (Mathematics - Physics) from Bombay University and

MS in Operations Research & Industrial Engineering, University of Michigan (USA)

**(2) Expertise & Experience in specific functional areas:**

Operations and Management of Large Industries - Industrialist.

**(3) 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.

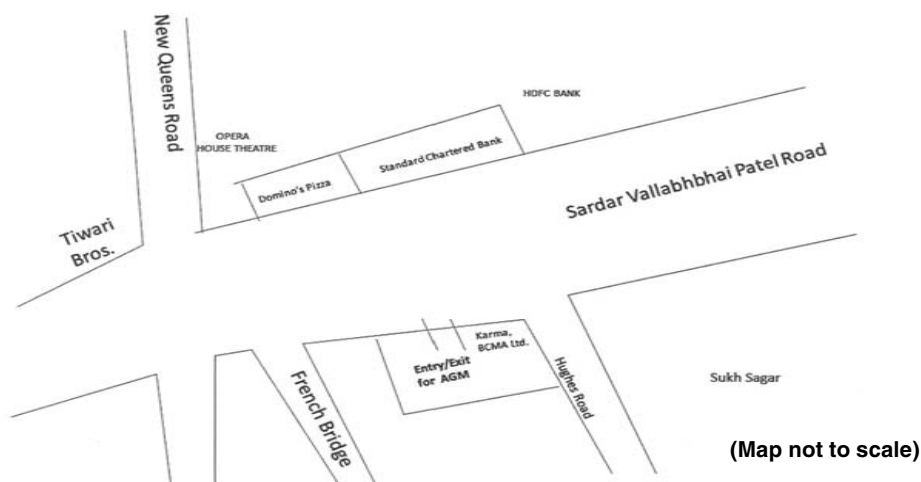
**(4) Name(s) of listed entities in which the person holds the directorship and the membership of Committees of the Board:**

Sr. No.	Name of the Company	Name of the Committee	Position held (Member / Chairman)
1	Walchandnagar Industries Ltd.	Audit Committee	Member
		Stakeholders Relationship Committee	Member
		Nomination & Remuneration Committee	Member
		Finance Committee	Member
2	Bombay Cycle & Motor Agency Ltd.	Nomination & Remuneration Committee	Member

**(5) Shareholding of Non-Executive Director :**

Bombay Cycle & Motor Agency Limited - 5620 Shares (includes 2416 Shares of Chakor L. Doshi HUF)

**ROUTE MAP TO THE AGM VENUE**



# BOMBAY CYCLE & MOTOR AGENCY LIMITED

## 98<sup>TH</sup> ANNUAL REPORT 2016-2017

### 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, 2017.

#### **1. FINANCIAL RESULTS**

	<b>Year ended March 31, 2017</b>	Previous Year ended March 31, 2016
Total Revenue	<b>69,448,974</b>	86,342,393
Profit before Depreciation and Taxation	<b>18,950,454</b>	25,546,088
Less: Depreciation and Other Charges On Fixed Assets	<b>1,347,684</b>	1,465,267
Profit before Exceptional Items and Tax	<b>17,602,770</b>	24,080,821
Less: Exceptional items	<b>0</b>	(99,761)
Tax Expense	<b>5,565,607</b>	7,674,255
Profit for the Year	<b>12,037,163</b>	16,506,327

#### **2. FINANCIAL PERFORMANCE & HIGHLIGHTS**

The total Revenue of the Company comprising of Automobile and Hospitality Divisions is ₹ 694.49 Lacs as compared to ₹ 863.42 Lacs in the previous year. During the Year, the Sales / Revenue from operations for Hospitality Business have decreased due to increasing expenditure mainly due to renovation of Karma Restaurant which has resulted into lower profitability. Karma is now renamed as Canto. We however are optimistic for the coming financial year. There is improvement in the Automobile Division in terms of Sales and we hope the same to continue in future also.

No material changes and commitments have occurred after the close of the year till

the date of this Report, which affect the financial position of the Company.

#### **3. DIVIDEND AND RESERVES**

Your Directors are pleased to recommend Dividend for the Financial Year 2016-2017 on Equity Shares of ₹ 10/- each at ₹ 4/- per share equivalent to 40% (40% in the Previous Year) aggregating to ₹ 800,000/-. The Dividend Distribution Tax thereon works out to ₹ 162,861/-. The total outgo on account of this works out to ₹ 962,861/-. The dividend payout is subject to approval of Members at the ensuing Annual General Meeting.

During the Year under review, the Company has transferred ₹ 1,203,716 to the General Reserve of the Company.

#### **4. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES**

Your Company has neither any Subsidiary nor Joint Venture nor Associate Company. During the year under review, none of the Companies have become or ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies.

#### **5. 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, are set out herewith as 'Annexure A' to this report.

#### **6. DIRECTORS**

The Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013.

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#### **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 98<sup>th</sup> 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.

#### **7. NUMBER OF MEETINGS OF THE BOARD**

The Board met four (4) times during the Financial Year 2016-2017 viz. on May 25, 2016; August 11, 2016; November 04, 2016 and January 31, 2017.

#### **8. 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).
- 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, Ms. Vinita A. Kapoor (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).
- Committee of Independent Directors which comprises of Mr. Ashok T. Kukreja (Chairman of Committee) and Mrs. Rupal Vora (Member).
- Internal Complaints Committee which comprises of 3 Company Executives i.e. General Manager – Business Development, Hospitality Division, Mrs. Padmini Verenkar (Presiding Officer), Accounts Officer, Mr. Sunil P. Kharade (Member) and Company Secretary & Compliance Officer, Ms. Vinita A. Kapoor (Member).

#### **9. BOARD EVALUATION**

During the year, the Evaluation cycle was completed which included the Evaluation of the Board as a whole, Board Committees and Directors. The exercise was led by the Independent Directors of the Company. 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.

#### **10. 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 9 and 12 to the Financial Statement).

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#### **11. VIGIL MECHANISM**

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have 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 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 [http://www.bcma.in/investor\\_financial.php](http://www.bcma.in/investor_financial.php)

#### **12. PARTICULARS OF EMPLOYEES REMUNERATION**

- (A) 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.
- (B) 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 B'.

#### **13. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the Financial Year 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 27(5) to the Financial Statement which sets out related party disclosures.

#### **14. 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.
- 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.

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- 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.
- 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.

#### **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.

#### **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.

#### **15. 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.

#### **16. 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.

#### **17. INSURANCE**

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

#### **18. DEMATERIALIZATION OF SHARES**

The Company's shares are listed on BSE Limited and the Company's Registrar and Share Transfer Agent has connectivity with National Securities Depository Ltd. & Central Depository Services (India) Ltd. The ISIN is INE691K01017. As on March

31, 2017, 179,238 equity shares representing 89.62% of the total shares have been dematerialized.

#### **19. COMPANY'S WEBSITE**

The Company has its website namely [www.bcma.in](http://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.

#### **20. MEANS OF COMMUNICATION**

The Company has designated [investors@bcma.in](mailto: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.

#### **21. 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, 2017 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



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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.

#### **22. 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 Utilisation 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.

#### **23. AUDITORS AND AUDITOR'S REPORT**

##### **STATUTORY AUDITOR**

M/s. N. G. Thakrar & Co., Chartered Accountants, Mumbai, was appointed in Adjourned 96<sup>th</sup> Annual General Meeting as the Statutory Auditors of the Company to hold office from the conclusion of 96<sup>th</sup>

Annual General Meeting (AGM) until the conclusion of the 101<sup>st</sup> AGM, subject to ratification by the Members at every AGM to be held during the said period. The Company has received letter from them to the effect that their ratification of appointment, would be within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013, and that they are not disqualified. The members are requested to ratify the appointment of 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**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read 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 2016-17. The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed herewith marked as '**Annexure C**' to this Report. There is no qualification, reservations or adverse remarks made by Secretarial Auditors in the Audit Report.

#### **24. 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

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

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with other provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

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

#### **25. CORPORATE GOVERNANCE**

As per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, your Company falls in the exempted category being very small Capital. Hence, Corporate Governance is not applicable to the Company.

For and on behalf of Board of Directors

Chirag C. Doshi  
Chairman & Managing Director

#### **26. 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.

#### **Registered Office:**

534, Sardar Vallabhbhai Patel Road,  
Opera House,  
Mumbai - 400 007.  
CIN: L74999MH1919PLC000557  
Tel. : 022 - 40287104/110  
Fax : 022 - 23634527  
Email : investors@bcma.in  
Website : www.bcma.in  
Dated : May 25, 2017

#### **27. 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.

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**'Annexure A' to Director's Report**

FORM NO. MGT 9

**EXTRACT OF ANNUAL RETURN**

(As on the Financial Year ended on 31.03.2017)

(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(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 Ltd.
iv	Category / Sub-category of the Company	Company Limited by Shares / Indian Non-government Company
v	Address of the Registered office & contact details	534, S. V. P. Road, Opera House, Mumbai - 400 007, Tel.: 022-40287110, Fax No.: 022-23634527, Email id.: bcma@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 Ltd. 6-10, Haji Moosa Patrawala Ind. 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**

Sr. 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	53.00%
2	Hospitality	Section I, Division 56, Group 561	47.00%

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

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



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**(ii) Shareholding of Promoters**

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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.	47522	23.76	0	47522	23.76	0	0
2	Walchand Great Achievers Pvt. Ltd.	44491	22.24	0	44491	22.24	0	0
3	Walchand Chiranika Trading Pvt. Ltd.	31628	15.81	0	31628	15.81	0	0
4	Champa C. Doshi	14444	7.22	0	14444	7.22	0	0
5	Chakor L. Doshi	3204	1.60	0	3204	1.60	0	0
6	Chakor L. Doshi (HUF)	2416	1.20	0	2416	1.20	0	0
7	Smt. Lalitabai Lalchand Charity Trust	624	0.31	0	624	0.31	0	0
8	Walchandnagar Industries Ltd.	600	0.30	0	600	0.30	0	0
	<b>Total</b>	<b>144929</b>	<b>72.46</b>	<b>0</b>	<b>144929</b>	<b>72.46</b>	<b>0</b>	<b>0</b>

**(iii) Change in Promoter's Shareholding**

There are no changes in the Promoter's Shareholding during the Financial Year 2016-2017.

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**(iv) Shareholding Pattern of Top 10 Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

Serial No.	Name of the Shareholder	Shareholding at the beginning 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
1	Depe Global Shipping Agencies Private Ltd.				
	At the beginning of the year	9,232	4.62	9,232	4.62
	At the end of the year	9,232	4.62	9,232	4.62
2	Rashmikant Bhikhubhai Patel				
	At the beginning of the year	4,100	2.05	4,100	2.05
	Purchase	5,000	2.50	5,000	2.50
	At the end of the year	9,100	4.55	9,100	4.55
3	The Oriental Insurance Company Limited				
	At the beginning of the year	2,482	1.24	2,482	1.24
	At the end of the year	2,482	1.24	2,482	1.24
4	Bank of Baroda				
	At the beginning of the year	1,860	0.93	1,860	0.93
	At the end of the year	1,860	0.93	1,860	0.93
5	Shri Lalchand Hirachand				
	At the beginning of the year	1,046	0.52	1,046	0.52
	At the end of the year	1,046	0.52	1,046	0.52
6	Chandrakant Kirtilal Parikh				
	At the beginning of the year	984	0.49	984	0.49
	Sold	-132	-0.06	-132	-0.06
	At the end of the year	852	0.43	852	0.43
7	Mrs. Lilavati Manharlal Sayani				
	At the beginning of the year	750	0.38	750	0.38
	At the end of the year	750	0.38	750	0.38
8	Mr. Harshavardhan B. Doshi				
	At the beginning of the year	740	0.37	740	0.37
	At the end of the year	740	0.37	740	0.37
9	Mrs. Saryu Vinod Doshi				
	At the beginning of the year	738	0.37	738	0.37
	At the end of the year	738	0.37	738	0.37
10	Nariman Point Building Serv. & Trdg. P. Ltd.				
	At the beginning of the year	626	0.31	626	0.31
	At the end of the year	626	0.31	626	0.31

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**(v) Shareholding Pattern of Directors and Key Managerial Personnel**

Serial No.	Name of the Shareholder	Shareholding at the beginning 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
1	Chakor L. Doshi				
	At the beginning of the year	3,204	1.60	3,204	1.60
	At the end of the year	3,204	1.60	3,204	1.60
2	Chirag C. Doshi				
	At the beginning of the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
3	Ashok T. Kukreja				
	At the beginning of the year	0	0.00	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
	At the end of the year	0	0.00	0	0.00
5	Vinita A. Kapoor				
	At the beginning of the year	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
	At the end of the year	0	0.00	0	0.00

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
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
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	0	0	0	0
Reduction	0	0	0	0
<b>Net Change Indebtedness at the end of the financial year</b>				
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
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole time director and/or Manager: Managing Director of the Company draws Nil remuneration.**

**B. Remuneration to other directors:**

Sr. No.	Particulars of Remuneration	Name of the Directors		Total Amount
1	Independent Directors	<b>Ashok T. Kukreja</b>	<b>Rupal Vora</b>	
	(a) Fee for attending Board & Committee meetings	50,000	50,000	<b>1,00,000</b>
	(b) Commission	1,25,000	1,25,000	<b>2,50,000</b>
	(c) Others, please specify	0	0	<b>0</b>
	<b>Total (1)</b>	<b>1,75,000</b>	<b>1,75,000</b>	<b>3,50,000</b>
2	Other Non Executive Directors	<b>Chakor L. Doshi</b>		
	(a) Fee for attending Board & Committee meetings	25,000		<b>25,000</b>
	(b) Commission	2,97,915		<b>2,97,915</b>
	(c) Others, please specify.	0		<b>0</b>
	<b>Total (2)</b>	<b>3,22,915</b>		<b>3,22,915</b>
	<b>Total (B)=(1+2)</b>			<b>6,72,915</b>
	<b>Total Managerial Remuneration</b>			<b>6,72,915</b>
	<b>Overall Ceiling as per the Act.</b>			1,384,358

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

Sr. No.	Particulars of Remuneration	CEO	Key Managerial Personnel		
			Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961.	-	8,78,000	6,52,968	15,30,968
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	0	0	0
2	Stock Option	-	0	0	0
3	Sweat Equity	-	0	0	0
4	Commission as % of profit	-	0	0	0
5	Others, please specify	-	0	0	0
	<b>Total</b>	-	<b>8,78,000</b>	<b>6,52,968</b>	<b>15,30,968</b>

**VII. PENALTIES/PUNISHMENT/ COMPOUNDING OF OFFENCES :**

There were no penalties / punishments / compounding of offences for breach of any Section of Companies Act against the Company or its Directors or other Officers in default, if any, except 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 and Imposing penalties by Adjudicating Officer) Rules, 1995, against one of the Director, Mr. Chakor L. Doshi, who is part of the promoter entity. He has filed appeal before Securities Appellate Tribunal (SAT).



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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 and Company Secretary during the Financial Year 2016-17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2016-17 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. 2016-2017	Remuneration of Director / KMP for F.Y. 2016-2017	% increase / decrease in Remuneration in the F.Y. 2016-2017	Ratio of Remuneration of each Director to the median remuneration of employees
1	Mr. Chakor L. Doshi Chairman Emeritus	2,97,915	-40.37%	2.03:1
2	Mr. Chirag C. Doshi Chairman & Managing Director	0	N.A.	N.A.
3	Mr. Ashok T. Kukreja Non-executive Director	1,25,000	0	0.85:1
4.	Mrs. Rupal Vora Non-executive Director	1,25,000	0	0.85:1
5.	Ms. Vinita A. Kapoor Company Secretary & Compliance Officer	8,78,000	16.25%*	-
6.	Mr. Mahendra J. Kharwa Chief Financial Officer	6,52,968	18.64%	-

\* Note:

This percentage excludes the impact of contract completion reward.

ii) The median remuneration of employees of the Company during the Financial Year was ₹ 1.47 lakh p.a.;

iii) In the Financial Year, there was an increase of 10.01% in the median remuneration of employees;

iv) There were 49 permanent employees on the rolls of Company as on March 31, 2017;

## BOMBAY CYCLE & MOTOR AGENCY LIMITED

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- v) Relationship between average increase in remuneration and Company Performance:-

The reward philosophy of the company is to provide market competitive Remuneration. Every year the salary increase is decided on the basis of a benchmarking exercise and similar approach was followed during the year ended March 31, 2017. Variable Compensation is part of the package for senior employees and is linked with individual performance.

- vi) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:

Name of KMP	Title	Remuneration in F.Y. 2015-16	Remuneration in F.Y. 2016-17
Mr. Mahendra J. Kharwa	Chief Financial Officer	5,50,400	6,52,968
Ms. Vinita A. Kapoor	Company Secretary & Compliance Officer	5,83,240	8,78,000

Profit before Tax decreased by 27.20% and profit after tax decreased by 27.08% in the Financial year 2016-17.

- vii) a) Variations in the market capitalisation of the Company : The market capitalisation as on March 31, 2017 was ₹ 3070 Lacs (₹ 2750 Lacs as on March 31, 2016).
- b) Price Earnings ratio of the Company was 25.50 as at March 31, 2017 and was 16.66 as at March 31, 2016.
- c) The closing share price of the Company at BSE Limited on March 31, 2017 being ₹ 1535.00 per equity share of face value of ₹ 10/- each has grown 153.50 times since the last public offer made in the year 1956 (Offer price was ₹ 10/- per equity share of face value of ₹ 10/- each).

- viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the Financial Year i.e. 2016-2017 was 6.16% whereas the increase in the managerial remuneration for the same financial year was 17.41%.
- ix) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- x) The ratio of the remuneration of the highest paid employee who is not director but receive remuneration in excess of the highest paid director during the year was 0.34:1 and
- xi) 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.

# BOMBAY CYCLE & MOTOR AGENCY LIMITED

## 98<sup>TH</sup> ANNUAL REPORT 2016-2017

### 'Annexure C' to Director's Report

FORM NO. MR - 3

#### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 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 my opinion thereon.

Based on our verification of the Company's books, papers, minute books, 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 the financial year ended **31<sup>st</sup> March, 2017** 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 **31<sup>st</sup> March, 2017** 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 Regulation made there under 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.
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**;
  - 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 **(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. **(Not applicable as the Company is not registered as Registrar to an**

## BOMBAY CYCLE & MOTOR AGENCY LIMITED

### 98<sup>TH</sup> ANNUAL REPORT 2016-2017

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**issue and Share Transfer Agent during the Financial Year under review);**

- 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);** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2009 **(Not applicable as the Company has not bought back any of its securities 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 applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
- b. **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 complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive

Directors and Independent Directors. No changes took place in the composition of the Board of Directors during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, and the same were sent at least seven days in advance, agenda and detailed notes on agenda were sent at least seven days before the date of meeting, 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, Service tax 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** 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.

**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, guidelines, etc.

For Ragini Chokshi & Co.  
(Company Secretaries)

Sd/-  
Aditi Sanjit Bagul  
(Partner)

**C. P. No. 16469 / ACS No. 31399**

Date : 25.05.2017

Place : Mumbai

# **BOMBAY CYCLE & MOTOR AGENCY LIMITED**

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### **N. G. THAKRAR & Co.**

CHARTERED ACCOUNTANTS

803, ATRIUM – II, NEXT TO COURTYARD  
MARRIOTT HOTEL, ANDHERI KURLAROD,  
ANDHERI (EAST), MUMBAI – 400 093  
TELEPHONE Nos : 28366378/28366379  
EMAIL: [natwarthakrar@gmail.com](mailto:natwarthakrar@gmail.com)

### **INDEPENDENT AUDITORS' REPORT**

To  
The Members of  
Bombay Cycle & Motor Agency Ltd,

#### **Report on the Standalone Financial Statements**

We have audited the accompanying financial statements of **BOMBAY CYCLE & MOTOR AGENCY LIMITED**, (the Company), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year the ended and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (hereinafter referred to as "the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance and the Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified and referred to in sub Section (1) of Section 129 r/w Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate account-

ing policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial statements by the Directors of the Company.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and also those issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the ac-

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

### **98<sup>TH</sup> ANNUAL REPORT 2016-2017**

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counting policies used and the reasonableness of the accounting estimates made by the Directors of the Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements read with the notes attached to and forming part of the same give the information required by the Act in the manner so required and also give a true and fair view in conformity with the accounting principles generally accepted in India -

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- (b) in the case of the Statement of Profit and Loss, of the Profit of the Company for the financial year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the financial year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by Central Government of India in terms of sub Section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent they are applicable to the Company.
2. As required by Section 143 (3) of the Act, to the extent applicable and relevant, 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid annexed standalone financial statements comply with the requirements of the Accounting Standards specified under and referred to in sub Section (1) of Section 129 r/w Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors of the company are disqualified as on 31 March 2017 from being appointed as director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) with respect to the other matters to be included in the Auditor's Reports in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to information and explanation given to us:

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

### **98<sup>TH</sup> ANNUAL REPORT 2016-2017**

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- i. The company has disclosed the impact if any, of pending litigation as at 31<sup>st</sup> March, 2017 on its financial position in Note No. 27 (8) in its standalone financial statements.
  - ii. The company did not have any long term contract including derivative contracts for which there were any material foreseeable losses
  - iii. The provisions of Investor Education and Protection Fund are not applicable to the company.
  - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November 2016 to 30<sup>th</sup> December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of accounts maintained by the Company and as produced to us by the management - Refer note No. 27(7).
- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) The fixed assets were physically verified by the management, as per the program of verification covering all the fixed assets at reasonable intervals. According to the information and explanations 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 the 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 the nature of its business. The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

#### **For N. G. THAKRAR & CO.**

Chartered Accountants  
Firm Registration Number: 110907W

#### **N. G. THAKRAR**

(Partner)  
M. No. 036213

Place: Mumbai  
Dated: 25<sup>th</sup> May, 2017.

#### **Annexure A to the Independent Auditor's Report**

The Annexure referred to in paragraph 1 of the Independent Auditors' Report to the members of **BOMBAY CYCLE & MOTOR AGENCY LIMITED** on the Standalone Financial Statements for the year ended March 31<sup>st</sup>, 2017

- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- 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 the loans, investments, guarantees & security.
- v. The company has not accepted any deposit from public within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of products of the Company.

**BOMBAY CYCLE & MOTOR AGENCY LIMITED**  
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vii. (a) According to information and explanation given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Cess and other Statutory dues have been generally regularly deposited during the year with the appropriate authorities.

(b) According to the information and explanations given to us and based on the records examined by us, the particulars of dues of Income Tax and Duty of Excise not paid as on 31<sup>st</sup> March, 2017 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
Income Tax Department	Income Tax	19.02	A.Y.2013-14	Rectification filed with AO
Income Tax Department	Income Tax	0.84	A.Y.2009-10	CIT
Income Tax Department	Income Tax	30.12	A.Y.2006-07	Supreme Court
Income Tax Department	Income Tax	22.86	A.Y.2001-02	Supreme Court
Central Excise	Excise	6.00	-	CESTAT

viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. 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. 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 course of our audit.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals man-

dated 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 given 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.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, 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. 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 Number: 110907W

**N. G. Thakrar**  
Partner  
M.No.036213

Place: Mumbai  
Dated: 25<sup>th</sup> May, 2017.



# **BOMBAY CYCLE & MOTOR AGENCY LIMITED**

## **98<sup>TH</sup> ANNUAL REPORT 2016-2017**

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### **Annexure - B to the Auditors' Report**

The Annexure referred to in paragraph 2 (f) of the Independent Auditors' Report to the members of **BOMBAY CYCLE & MOTOR AGENCY LIMITED** on the Standalone Financial Statements for the year ended March 31<sup>st</sup>, 2017.

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

We have audited the internal financial controls over financial reporting of Bombay Cycle & Motor Agency Limited ("the Company") as of March 31, 2017 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

### **98<sup>TH</sup> ANNUAL REPORT 2016-2017**

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#### **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 authorisations 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, 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, 2017, 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 Number: 110907W

**N. G. Thakrar**  
Partner  
M. No. 036213

Place: Mumbai  
Dated: 25<sup>th</sup> May, 2017.

**BOMBAY CYCLE & MOTOR AGENCY LIMITED**  
**98<sup>TH</sup> ANNUAL REPORT 2016-2017**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2017**

Particulars	Note No.	As at 31 <sup>st</sup> March, 2017		As at 31 <sup>st</sup> March, 2016
		3	4	5
1	2	₹	₹	₹
<b>I. EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' funds</b>				
(a) Share Capital	1	2,000,000		2,000,000
(b) Reserves and Surplus	2	129,417,658		118,343,356
			<b>131,417,658</b>	120,343,356
<b>2. Non-Current liabilities</b>				
(a) Other long term Liabilities	3	13,500,000		11,100,000
(b) Long term provisions	4	142,544		177,767
			<b>13,642,544</b>	11,277,767
<b>3. Current liabilities</b>				
(a) Trade payables	5	15,736,191		16,453,512
(b) Other current liabilities	6	5,050,329		6,933,103
(c) Short-term provisions	7	44,298,359		44,930,702
			<b>65,084,879</b>	68,317,317
<b>TOTAL</b>			<b>210,145,081</b>	<b>199,938,440</b>
<b>II. ASSETS</b>				
<b>1. Non - Current Assets</b>				
(a) <u>Fixed Assets</u>	8			
(i) Tangible Assets		5,015,435		6,195,716
(ii) Intangible Assets		5,834		15,834
(b) Non-current investments	9	8,232,495		20,338,495
(c) Deferred tax assets (net)	-	234,539		271,182
(d) Long-term loans and advances	10	1,364,649		1,422,529
(e) Other non- current assets	11	92,579		1,983,836
			<b>14,945,531</b>	<b>30,227,592</b>
<b>2. Current Assets</b>				
(a) Current Investments	12	44,337,300		29,342,404
(b) Inventories	13	328,925		886,872
(c) Trade receivables	14	10,834,736		11,878,669
(d) Cash and bank balances	15	90,706,103		81,447,525
(e) Short-term loans and advances	16	42,828,670		43,389,620
(f) Other Current assets	17	6,163,816		2,765,758
			<b>195,199,550</b>	169,710,848
<b>TOTAL</b>			<b>210,145,081</b>	<b>199,938,440</b>

Significant Accounting Policies and other notes

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As per our report of even date  
For & on behalf of  
N.G. Thakrar & Co.  
(I.C.A.I. REGN. NO. 110907W)  
Chartered Accountants  
Natwar G. Thakrar  
(Partner)  
Membership No. 036213  
Mumbai, 25<sup>th</sup> May, 2017

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

CHIRAG C. DOSHI Chairman & Managing Director  
ASHOK T. KUKREJA Director  
VINITA A. KAPOOR Company Secretary  
MAHENDRA J. KHARWA Chief Financial Officer  
Mumbai, 25<sup>th</sup> May, 2017

**BOMBAY CYCLE & MOTOR AGENCY LIMITED**  
**98<sup>TH</sup> ANNUAL REPORT 2016-2017**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2017**

Particulars		Note No.	Current Year ended 31 <sup>st</sup> March, 2017	Previous Year ended 31 <sup>st</sup> March, 2016
			₹	₹
I	Revenue from operations	18	60,304,169	75,296,753
II	Other Income	19	9,144,805	11,045,640
III	<b>Total Revenue (I + II)</b>		<b>69,448,974</b>	86,342,393
IV	<b>Expenses :</b>			
	Purchases of Stock-in-Trade	20	4,962,762	7,664,571
	Changes in inventory of Stock-in-Trade	21	519,794	275,889
	Employee benefits expense	22	24,995,748	26,091,791
	Finance costs	23	86,821	124,627
	Depreciation and amortisation expenses	24	1,347,684	1,465,267
	Other Expenses	25	19,933,395	26,639,427
	<b>Total expenses (IV)</b>		<b>51,846,204</b>	62,261,572
V	<b>Profit before exceptional items and tax (III-IV)</b>		<b>17,602,770</b>	24,080,821
VI	Exceptional items	26	-	(99,761)
VII	<b>Profit before tax (V - VI)</b>		<b>17,602,770</b>	24,180,582
VIII	Tax expense: (Refer Note No. 27(2)(i))			
	Current Tax		5,436,391	7,773,244
	Tax/MAT Credit for Earlier Years		92,573	172,193
	Deferred Tax (asset)/liability		36,643	(271,182)
IX	<b>Profit for the period (VII-VIII)</b>		<b>12,037,163</b>	16,506,327
X	Earnings per equity share (Refer Note No.27(2)(j))			
	(1) Basic		60.19	82.53
	(2) Diluted		60.19	82.53

Significant Accounting Policies and other notes

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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.

(I.C.A.I. REGN. NO. 110907W)  
Chartered Accountants

Natwar G. Thakrar  
(Partner)  
Membership No. 036213

Mumbai, 25th May, 2017

CHIRAG C. DOSHI

Chairman & Managing Director

ASHOK T. KUKREJA

Director

VINITA A. KAPOOR

Company Secretary

MAHENDRA J. KHARWA

Chief Financial Officer

Mumbai, 25th May, 2017

**BOMBAY CYCLE & MOTOR AGENCY LIMITED**  
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**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

Particulars	(₹)	Current Year (₹)	Previous Year (₹)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Profit / (Loss) Before taxation &amp; Extra ordinary Items</b>		<b>17,602,770</b>	24,089,791
<b>Adjustments for:</b>			
a) Depreciation & Other charges for Fixed Assets	1,309,531		1,408,037
b) Interest Income	(6,759,846)		(6,727,801)
c) Dividends Income	(1,499,674)		(1,530,853)
d) Surplus on Sale of Fixed Assets	(12,332)		-
e) Interest paid	-		6,895
f) Net gain on sale/redemption of investments & Income on Investments	-		(201,782)
Sub-Total	(6,962,321)		(7,045,504)
<b>Appropriation of Fund</b>			
a) Dividend paid	(800,000)		-
b) Dividend Distribution Tax	(162,861)		-
Sub-Total	(962,861)		-
		<b>(7,925,182)</b>	(7,045,504)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>9,677,588</b>	17,044,287
<b>Adjustments :</b>			
a) (Increase) / Decrease in Inventories	557,947		333,118
b) (Increase) / Decrease in Long-term loans and advances	57,880		(111,565)
c) (Increase) / Decrease in Short-term loans and advances	560,950		9,387,811
d) (Increase) / Decrease in Trade Receivables	1,043,934		(7,389,288)
e) (Increase) / Decrease in Other Bank balances	(7,358,156)		(6,311,234)
f) (Increase) / Decrease in Other current assets	(3,398,059)		2,175,839
g) (Increase) / Decrease in Other non- current assests	1,891,257		(1,022,624)
h) (Increase) / Decrease in Long - term liabilities	2,400,000		-
i) Increase / (Decrease) in Long-term Provisions	(35,223)		-
j) Increase / (Decrease) in Trade Payable	(717,321)		49,439
k) Increase / (Decrease) in Other current liabilities	(1,882,775)		669,928
l) Increase / (Decrease) in Short-term provisions	(632,343)		(8,007,712)
m) Interest received on Business Deposits	6,759,846		6,727,801
		<b>(752,063)</b>	(3,498,487)
<b>CASH GENERATED FROM OPERATIONS</b>		<b>8,925,525</b>	13,545,800
a) Provision for Taxation	(5,528,964)	(5,528,964)	(7,945,437)
<b>CASH FLOW BEFORE EXCEPTIONAL &amp; EXTRA ORDINARY ITEMS</b>		<b>3,396,561</b>	<b>5,600,363</b>
a) Exceptional Items	-	-	<b>90,791</b>
<b>NET CASH FROM OPERATING ACTIVITIES</b>		3,396,561	5,691,154
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>			
a) Purchase of Investment	(4,094,896)		(30,811,482)
b) Purchase of Fixed Assets	(155,767)		(461,178)
c) Sale Proceeds from Investmnets	1,206,000		22,412,833
d) Sale Proceeds from Fixed Assets	48,850		-
e) Dividends	1,499,674		1,530,853
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>		<b>(1,496,139)</b>	(7,328,974)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
a) Interest Paid	-		(6,895)
<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>		-	<b>(6,895)</b>
<b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS (A + B + C)</b>		<b>1,900,422</b>	(1,644,715)
Cash and Cash equivalent - Opening Balance		2,928,996	4,573,711
Cash and Cash equivalent - Closing Balance (Refere Note No. 15(a))		4,829,418	2,928,996
<b>NET INCREASE / (DECREASE)</b>		<b>1,900,422</b>	(1,644,715)

As per our report of even date  
For & on behalf of  
N.G. Thakrar & Co.  
(I.C.A.I. REGN. NO. 110907W)  
Chartered Accountants

Natwar G. Thakrar  
(Partner)  
Membership No. 036213  
Mumbai, 25th May, 2017

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

CHIRAG C. DOSHI Chairman & Managing Director  
ASHOK T. KUKREJA Director  
VINITA A. KAPOOR Company Secretary  
MAHENDRA J. KHARWA Chief Financial Officer  
Mumbai, 25th May, 2017

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**NOTE : 1 - SHARE CAPITAL**

Particulars	As at 31 <sup>st</sup> March, 2017		As at 31 <sup>st</sup> March, 2016	
	Nos.	₹	Nos.	₹
<b>Authorised :</b>				
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
<b>Issued :</b>				
Equity Shares of ₹10/- each	200,000	2,000,000	200,000	2,000,000
	200,000	2,000,000	200,000	2,000,000
<b>Subscribed and Paid-up :</b>				
Equity Shares of ₹10/- each fully paid-up	200,000	2,000,000	200,000	2,000,000
<b>TOTAL</b>	<b>200,000</b>	<b>2,000,000</b>	200,000	2,000,000

a) Details of shareholders holding more than 5% shares

Particulars	As at 31 <sup>st</sup> March, 2017		As at 31 <sup>st</sup> March, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
WALCHAND KAMDHENU COMMERCIALS PVT. LTD.	47,522	23.76	47,522	23.76
WALCHAND GREAT ACHIEVERS PVT. LTD.	44,491	22.25	44,491	22.25
WALCHAND CHIRANIKA TRADING PVT. LTD.	31,628	15.81	31,628	15.81
MRS. CHAMPAC. DOSHI	14,444	7.22	14,444	7.22

b) Terms/ right 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) Reconciliation of shares outstanding at the beginning and at the end of the year.

Equity Shares	As at 31 <sup>st</sup> March, 2017		As at 31 <sup>st</sup> March, 2016	
	Nos.	₹	Nos.	₹
At the beginning of the year	200,000	2,000,000	200,000	2,000,000
At the end of the year	200,000	2,000,000	200,000	2,000,000

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**NOTE : 2 - RESERVES AND SURPLUS**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
<b>a) Capital Reserve :</b>		
As per Last Balance Sheet	62,048,000	62,048,000
<b>b) General Reserve :</b>		
As per last Balance Sheet	5,734,678	4,084,045
Transferred during the year	1,203,716	1,650,633
	6,938,394	5,734,678
<b>c) Other Reserves :</b>		
<b>Premium of Re-Issue of Forfeited Shares</b>		
As per last Balance Sheet	192	192
<b>d) Surplus opening Balance in Statement of Profit and Loss</b>	50,560,486	35,704,792
Add : Profit / (Loss) For the period	12,037,163	16,506,327
Less : Transfer to General Reserve	1,203,716	1,650,633
Dividend Paid on Equity Shares F. Y. 15-16	800,000	-
DDT paid for F. Y. 15-16	162,861	-
Balance Surplus	60,431,072	50,560,486
<b>TOTAL</b>	<b>129,417,658</b>	<b>118,343,356</b>

**Details of Proposed Dividend**

Particulars	Amount	Rupees Per Share
	₹	₹
Dividend proposed to be distributed to equity shareholders	800,000	4/-

The Board of Directors in their meeting held on 25<sup>th</sup> May, 2017 proposed a dividend of ₹ 4/- per share. The proposal is subject to approval of shareholders at the Annual General meeting to be held on 8<sup>th</sup> August, 2017 and if approved would result in a cash outflow of approximately ₹ 962,861/- which is inclusive of corporate dividend tax of ₹ 162,861/-

Dividend recognised as distribution to equity shareholders for the year ended March 31, 2017 was ₹ 4/- per share.

**NOTE : 3 - OTHER LONG TERM LIABILITIES**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
a) Security Deposit	13,500,000	11,100,000
<b>TOTAL</b>	<b>13,500,000</b>	<b>11,100,000</b>

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**NOTE : 4 - LONG TERM PROVISIONS**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
a) Provision for employee benefits:		
i) Gratuity Payable	142,544	177,767
<b>TOTAL</b>	<b>142,544</b>	<b>177,767</b>

**NOTE : 5 - TRADE PAYABLES**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
a) Micro, Small and Medium Enterprises	-	-
b) Others:		
i) Trade Payable for goods	15,404,879	16,257,203
ii) Trade payable for expenses	331,312	196,309
<b>TOTAL</b>	<b>15,736,191</b>	<b>16,453,512</b>

**NOTE : 6 - OTHER CURRENT LIABILITIES**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
a) Advance from Customers	-	235,000
b) Other Payables :		
i) Employees Benefits	1,665,545	2,381,886
ii) Liabilities for Expenses	2,804,956	3,300,303
iii) Taxes remittable	357,550	741,627
iv) Other Statutory Liabilities	78,228	130,237
v) Other Liabilities	144,050	144,050
<b>TOTAL</b>	<b>5,050,329</b>	<b>6,933,103</b>

**NOTE : 7 - SHORT - TERM PROVISIONS**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
a) Provision for employee benefits :		
i) Provision for P. L. Encashment	456,934	756,750
ii) Gratuity Payable	461,166	-
b) Others :		
i) Income Tax	43,380,259	44,173,952
<b>TOTAL</b>	<b>44,298,359</b>	<b>44,930,702</b>



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**NOTE : 8 - FIXED ASSETS (Refer Note No. 27 (2) (f))**

SR. NO.	Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION					NET BLOCK		
		Balance as on 01.04.2016	Addition	Disposal/ Amortisation	Impairment	Balance as on 31.03.2017	Balance as on 01.04.2016	Provided during the Year	Adjusted Against Retained Earnings	Reversal On Disposal	Balance as on 31.03.2017	Balance as on 31.03.2016
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>a)</b>	<b>TANGIBLE ASSETS</b>											
i)	Leasehold land	21,744	-	(473)	-	21,271	-	-	-	-	21,271	21,744
ii)	Building	421,022	-	-	-	421,022	401,024	-	-	401,024	19,998	19,998
iii)	Plant and Equipment	10,340,976	155,767	(349,844)	-	10,146,899	8,618,162	172,996	(323,600)	8,467,558	1,679,341	1,722,814
iv)	Furniture and Fixtures	1,927,503	-	(246,281)	-	1,681,222	1,530,573	82,472	(236,007)	1,377,038	304,184	396,930
v)	Office equipments	371,451	-	-	-	371,451	291,898	21,822	-	313,720	57,731	79,553
vi)	Vehicles	7,745,574	-	-	-	7,745,574	3,849,842	1,016,723	-	4,866,565	2,879,010	38,95,732
vii)	Special Service tools & Equipments	140,344	-	-	-	140,344	81,399	5,045	-	86,444	53,900	58,945
	<b>Sub-total</b>	<b>20,968,614</b>	<b>155,767</b>	<b>(596,598)</b>	<b>-</b>	<b>20,527,783</b>	<b>14,772,898</b>	<b>1,299,058</b>	<b>(559,607)</b>	<b>15,512,349</b>	<b>5,015,435</b>	<b>6,195,716</b>
<b>b)</b>	<b>INTANGIBLE ASSETS</b>											
i)	Computer Softwares	30,000	-	-	-	30,000	14,166	10,000	-	24,166	5,834	15,834
	<b>Sub-total</b>	<b>30,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,000</b>	<b>14,166</b>	<b>10,000</b>	<b>-</b>	<b>24,166</b>	<b>5,834</b>	<b>15,834</b>
	<b>TOTAL</b>	<b>20,998,614</b>	<b>155,767</b>	<b>(596,598)</b>	<b>-</b>	<b>20,557,783</b>	<b>14,787,064</b>	<b>1,309,058</b>	<b>(559,607)</b>	<b>15,536,515</b>	<b>5,021,269</b>	<b>6,211,550</b>
	Previous Period	20,432,310	566,777	(473)	-	20,998,614	13,379,500	1,407,564	-	14,787,064	6,211,550	7,158,410

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**NOTE : 9 - NON-CURRENT INVESTMENTS** (Refer Note No. 27 (2) (h))

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
<b>a) Trade Investments</b>		
Investment in equity shares	1,832,803	1,832,803
<b>Total (a)</b>	<b>1,832,803</b>	1,832,803
<b>b) Other Investments</b>		
Investments in Mutual Fund	7,212,888	9,318,888
Investments in Edelweiss Structured Fund	-	10,000,000
<b>Total (b)</b>	<b>7,212,888</b>	19,318,888
<b>Grand Total (a + b)</b>	<b>9045,691</b>	21,151,691
Less : Provision for diminution in the value of Investments	813,196	813,196
<b>TOTAL</b>	<b>8,232,495</b>	20,388,495

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
Aggregate amount of quoted investments :		
At Cost	1,832,803	1,832,803
Market Value	1,606,923	1,602,370
Aggregate amount of unquoted investments :		
At Cost	7,212,888	19,318,888

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Sr. No.	Name of the Body Corporate	Subsidiary/ Associate/ JV/Others	No. of shares/ Units	Quoted/ Unquoted	Partly paid / Fully paid	Amount (₹)		Basis of Valuation	Market Price (₹)	Market Value (₹)
a)	Investment in Equity Instrument i) Premier Ltd. ii) PAL Credit & Capital Ltd. iii) D B Corp. Ltd.	Others Others Others	42,666 88,400 579	Quoted Quoted Quoted	Fully Paid Fully Paid Fully Paid	781,055	781,055	At cost	29.80	1,271,447
						929,000	929,000	At cost	1.31	115,804
						122,748	122,748	At cost	379.40	219,673
b)	Other Investments : i) Urban Infrastructure Opportunities Fund ii) Investments in Edelweiss Structured Fund	Others Others	108 -	Unquoted Unquoted	Fully Paid Fully Paid	7,212,888	9,318,888	At cost	-	-
						-	10,000,000	At cost	-	-
						9,045,691	21,151,691			<b>1,606,924</b>
	<b>TOTAL</b>									

**NOTE : 10 - LONG TERM LOANS AND ADVANCES**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
a) Other Loans and advances : (unsecured, considered good)		
i) Security Deposits	1,295,488	1,311,810
ii) Prepaid Expenses	69,161	110,719
<b>TOTAL</b>	<b>1,364,649</b>	<b>1,422,529</b>

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**NOTE : 11- OTHER NON-CURRENT ASSETS**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
Interest accrued on bank T.D.R.	92,579	1,983,836
<b>TOTAL</b>	<b>92,579</b>	<b>1,983,836</b>

**NOTE : 12- CURRENT INVESTMENTS (Unquoted)**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
i) In Mutual Funds	34,337,300	29,342,404
ii) In Other Investments	10,000,000	-
<b>TOTAL</b>	<b>44,337,300</b>	<b>29,342,404</b>

S. No.	Name of the Body Corporate	Subsidiary/Associate/JV /Others	No. of Units		Partly Paid/ Fully paid	Amount (₹)		Basis of Valuation
			2016-17	2015-16		2016-17	2015-16	
<b>a)</b>	<b>In Mutual Funds</b>							
i)	HDFC Cash Management Fund	Others	3,073,630	2,923,729	Fully Paid	30,837,300	29,342,404	At cost
ii)	HDFC Cash Management Fund	Others	-	-	Fully Paid	3,500,000	-	At cost
<b>b)</b>	<b>Other Investment</b>							
i)	Edelweiss Structured Fund	Others	100	-	Fully Paid	10,000,000	-	At cost
	<b>TOTAL</b>					<b>44,337,300</b>	<b>29,342,404</b>	

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**NOTE : 13 - INVENTORIES**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
a) Stock - in - trade : (Refer Note No. 27 (2) (e)) (At lower of Cost & Net realisable value ) (Valued & Certified by a Director)	252,619	772,413
b) Loose Tools (at unamortised value)	76,306	114,459
<b>TOTAL</b>	<b>328,925</b>	<b>886,872</b>

**NOTE : 14 - TRADE RECEIVABLES**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
a) Outstanding for a period less than six months from the date they are due for payment (Unsecured, considered good)	2,596,617	7,717,038
	2,596,617	7,717,038
b) Outstanding for a period exceeding six months from the date they are due for payment (Unsecured, considered good)	8,238,119	4,161,631
	8,238,119	4,161,631
<b>TOTAL</b>	<b>10,834,736</b>	<b>11,878,669</b>

**NOTE : 15 - CASH & BANK BALANCES**

Particulars	As at 31 <sup>st</sup> March, 2017		As at 31 <sup>st</sup> March, 2016	
	₹	₹	₹	₹
<b>a) Cash &amp; Cash Equivalents</b>				
i) Bank Balance in Current Accounts	4,775,168		2,317,265	
iii) Cash on hand	54,250	4,829,418	611,731	2,928,996
<b>b) Other Bank Balances</b>				
i) In term deposits held as margin against guarantees issued	265,300		305,204	
ii) In term deposits held as Bank guarantees issued	28,593		-	
iii) Term deposits with more than 12 months maturity	11,797,550		26,936,934	
vi) Term deposits (maturity between 3 & 12 months)	73,785,242	85,876,685	51,276,391	78,518,529
<b>TOTAL</b>		<b>90,706,103</b>		<b>81,447,525</b>

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**NOTE : 16 - SHORT TERM LOANS AND ADVANCES**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
<b>a) Unsecured, considered good :</b>		
i) Advance to Staff	30,000	21,537
ii) Advance to Suppliers and Expenses	-	41,565
iii) Pre-paid Expenses	419,759	464,301
iv) Advance Payment of Income Tax (Including TDS & MAT Credit utilised)	42,378,911	42,862,217
<b>TOTAL</b>	<b>42,828,670</b>	<b>43,389,620</b>

**NOTE : 17 - OTHER CURRENT ASSETS**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	₹	₹
a) Service Tax and KKC set off	86,738	26,822
b) Rent, Water Chg. & Property Tax Receivable from sub Tenants	325,005	216,938
c) Interest accrued on Bank T.D.R.	5,472,808	2,480,091
d) Other Receivable	279,265	41,907
<b>TOTAL</b>	<b>6,163,816</b>	<b>2,765,758</b>

**NOTE : 18 - REVENUE FROM OPERATIONS**

Particulars	For the Year Ended on 31.03.2017	For the Year Ended on 31.03.2016
	₹	₹
a) Sale of products	21,760,397	35,303,831
b) Sale of services		
i) Automobile service Centre	40,890,100	39,335,720
ii) Hospitality Division	6,532,179	10,828,241
Less :		
Taxes Collected on Sales & Services	8,878,507	10,171,039
<b>TOTAL</b>	<b>60,304,169</b>	<b>75,296,753</b>

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**NOTE : 19 - OTHER INCOME**

Particulars	For the Year Ended on 31.03.2017	For the Year Ended on 31.03.2016
	₹	₹
a) Interest	6,759,846	6,727,801
b) Dividend	1,499,674	1,530,853
c) Other Receipts	384,177	157,172
d) Rent	328,032	328,032
e) Surplus on sale of fixed assets	12,332	-
f) Other Miscellaneous Income	160,744	-
g) Lease Rent of Car	-	2,100,000
h) Surplus/gain on sale / redemption of Investment	-	165,062
i) Income from Other Investments	-	36,720
<b>TOTAL</b>	<b>9,144,805</b>	<b>11,045,640</b>

**NOTE : 20 - PURCHASE OF STOCK-IN-TRADE**

Particulars	For the Year Ended on 31.03.2017	For the Year Ended on 31.03.2016
	₹	₹
<b>Purchases during the year :</b>		
i) Auto Spare parts and other materials	382,661	334,721
ii) Foods, Provisions & Beverages	4,580,101	7,329,850
<b>TOTAL</b>	<b>4,962,762</b>	<b>7,664,571</b>

**NOTE : 21 - CHANGES IN INVENTORY OF STOCK-IN-TRADE**

Particulars	For the Year Ended on 31.03.2017	For the Year Ended on 31.03.2016
	₹	₹
a) Opening Stock-in-Trade	772,413	1,048,301
<b>Sub-Total</b>	<b>772,413</b>	<b>1,048,301</b>
b) Closing Stock-in-Trade	252,619	772,413
<b>Sub-Total</b>	<b>252,619</b>	<b>772,413</b>
<b>Increase / (Decrease) (Net)</b>	<b>519,794</b>	<b>275,888</b>

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**NOTE : 22 - EMPLOYEE BENEFITS EXPENSE**

Particulars	For the Year Ended on 31.03.2017	For the Year Ended on 31.03.2016
	₹	₹
a) Salaries and incentives	21,797,442	22,401,018
b) Contributions to Provident and Other funds	1,404,493	1,609,863
c) Leave encashment & Gratuity	591,785	691,271
d) Administrative charges on Provident & Other Funds	75,696	85,081
e) Staff welfare expenses	1,126,332	1,304,558
<b>TOTAL</b>	<b>24,995,748</b>	26,091,791

**NOTE : 23 - FINANCE COST**

Particulars	For the Year Ended on 31.03.2017	For the Year Ended on 31.03.2016
	₹	₹
a) Discounting Charges on Sale through Credit Cards	86,821	117,732
b) Interest on Car Loan	-	6,895
<b>TOTAL</b>	<b>86,821</b>	124,627

**NOTE : 24 - DEPRECIATION AND AMORTISATION EXPENSES** (Refer Note No. 27 (2) (g))

Particulars	For the Year Ended on 31.03.2017	For the Year Ended on 31.03.2016
	₹	₹
a) Depreciation on Fixed Assets	1,309,058	1,407,564
b) Amortisation of Loose Tools	38,153	57,230
c) Amortisation of Land Lease Premium	473	473
<b>TOTAL</b>	<b>1,347,684</b>	1,465,267



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**NOTE : 25 - OTHER EXPENSES**

Particulars	For the Year Ended on 31.03.2017	For the Year Ended on 31.03.2016
	₹	₹
a) Royalty Paid	90,674	132,739
b) Printing and Stationery	168,906	227,441
c) Advertising and Publicity	292,580	342,586
d) Legal and Professional Fees :		
i) Director	1,300,000	2,275,000
ii) Others	300,700	821,710
e) Directors Meeting Fees	125,000	130,000
f) Directors Remuneration (Commission)	547,915	749,599
g) Power and fuel	7,305,773	8,923,093
h) Rent	1,128,720	1,121,395
i) Repairs :		
i) Machinery	266,241	218,651
ii) Others	576,055	2,932,991
j) Insurance	118,271	69,953
k) Rates and taxes (Other than taxes on income)	2,562,298	2,740,863
l) Equipment Hire Charges	258,899	581,241
m) Payment to Auditors :		
i) As Auditors		
For Statutory Audit	150,000	125,000
For Internal Audit	120,000	120,000
ii) As Tax Auditors	25,000	25,000
iii) For other services		
For Certification	110,000	35,000
n) Consumables - Hospitality	359,808	624,222
o) Water Charges	609,274	555,042
p) Prior Period Expenses	2,800	8,970
q) Other Expenses	3,514,481	3,878,931
<b>TOTAL</b>	<b>19,933,395</b>	<b>26,639,427</b>

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**NOTE : 26 - EXCEPTIONAL ITEMS**

Particulars	For the Year Ended on 31.03.2017	For the Year Ended on 31.03.2016
	₹	₹
<b>INCOME EFFECTS :</b>		
a) Prior Period Items	-	190,813
<b>TOTAL-Income Effects</b>	-	<b>190,813</b>
<b>EXPENSE EFFECTS :</b>		
a) Provision for diminution in value of investment	-	91,052
<b>TOTAL - Expense Effects</b>	-	<b>91,052</b>
<b>NET</b>	-	<b>99,761</b>

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#### **NOTE: 27 – 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) Significant Accounting Policies:**

- a) Basis of Preparation of Financial Statements:** These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current/non current classification of assets and liabilities.

- b) Use of estimates:** The preparation of financial statements requires estimates and assumptions to be made that affect the reported balances of assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.
- c) Revenue Recognition:** Income and Expenditure are accounted on accrual, as they are earned or incurred, except in case of those involving significant uncertainties where the same is accounted on crystallization.
- d) Borrowing Costs:** Borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.
- e) 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)
  - 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.
- f) Fixed Assets:** Fixed assets are carried at cost of acquisition/installation. They are shown net of accumulated depreciation/amortization.
- g) Method of Depreciation and Amortisation:**
- 1) Depreciation:**
    - i) Depreciation on Building, Plant and Machinery, Electrical Installations, Furniture & Fixture and Equipment is provided on Written Down Value Method, over the estimated useful life of assets.
    - ii) Effective 1<sup>st</sup> April, 2014, the Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Act, as against the earlier practice of depreciating at the rates prescribed in Schedule XIV of the Companies Act, 1956.

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- iii) The Vehicles given on operating lease are also depreciated as per above method.
- iv) Depreciation on additions to assets or on sale/discardment of assets is calculated prorata from the month of such addition or upto the month of such sale / discardment, as the case may be.

#### II) Amortisation:

- i) Leasehold land is amortised over the period of lease.
  - ii) 1/3<sup>rd</sup> portion of balance amount in loose tools account at the end of the year is written off.
- h) Investments:** Investments that are readily realisable and are intended to be held for not more than one year from the date of investment are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, reduction being determined and made for each investment individually.
- i) Accounting for taxes:** Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.
- Deferred tax is recognized on timing differences, being the difference between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized only if there is a reasonable/virtual certainty that they will be realized.
- j) 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 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.
- k) 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 employments with the employees.
- l) 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.
- m) Provisions, Contingent Liabilities and Contingent Assets:** Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

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n) **Others :**

- i) Maharashtra Value Added Tax and Central Sales Tax are accounted on the basis of liability as per periodical returns filed with concerned tax authorities. Liability or refund on assessment/Vat audit report, if any, is accounted as and when the assessments / Vat audit are completed. The final liability in respect of unassessed years/unaudited years under MVAT Act remains indeterminate. Assessments under MVAT Act up to financial year ended 31<sup>st</sup> March, 2013 have been closed and no dues are unpaid to that date. For subsequent year, the final liability remains indeterminate.
- ii) Previous year's figures have been regrouped / restated / rearranged wherever necessary to make them comparable with current year's figures.

3) **Employee Benefits:**

The disclosures required under Accounting Standard 15 (AS-15) "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	340,489	385,497
Employer's Contribution to Pension Scheme	657,596	748,210

**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.  
Except one employees 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.

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

Particulars	Current Year (₹)		Previous Year (₹)	
	Gratuity Funded	Leave Encashment Unfunded	Gratuity Funded	Leave Encashment Unfunded
<b>a) Reconciliation of opening and closing balances of Defined Benefit obligation :</b>				
Defined Benefit obligation at beginning of the year	177,767	756,750	177,767	153,698
Current Service Cost	154,835	-	-	-
Past Service Cost	271,108	-	-	-
Actuarial (gain)/loss	114,287	(154,828)	-	756,750
	-	-	-	(71,726)
Benefits Paid	114,287	144,988	-	81,972
Defined Benefit obligation at year end	603,710	456,934	177,767	756,750
<b>b) Reconciliation of opening and closing balances of fair value of plan assets :</b>				
Fair value of plan assets at beginning of the year	202,531	-	202,531	-
Expected return on plan assets	35,015	-	-	-
Actuarial gain/(loss)	-	-	-	-
Employer contribution	-	-	-	-
Benefits paid	-	-	-	-
Fair value of plan assets at year end	237,546	-	202,531	-
Actual return on plan assets	-	-	-	-
<b>c) Reconciliation of fair value of assets and obligations :</b>				
Fair value of plan assets as at 31st March, 2017	237,546	-	202,531	-
Present value of obligation as at 31 <sup>st</sup> March, 2017	192,182	456,934	177,767	756,750
Amount recognized in Balance Sheet	603,710	456,934	177,767	756,750
<b>d) Expenses recognized during the year (Under the head "Employee Benefits Expense")</b>	540,230	51,555	-	691,271

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<b>e. Investment Details</b>	<b>% Invested</b>
	As at 31st March 2017
L.I.C. Group Gratuity (Cash Accumulation) Policy	100 (100)
<b>f. Actuarial assumptions</b>	
Mortality Table (L.I.C.)	1994-96 (Ultimate)
Discount rate (per annum)	7.50%
Expected rate of return on plan assets (per annum)	8.25%
Rate of escalation in salary (per annum)	5.0%

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

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**4) SEGMENT REPORTING:**

Segment wise disclosure information as per Accounting Standard 17 (AS-17) on "Segment Reporting" issued by The Institute of Chartered Accountants of India is as below :

(₹ in Lacs)

Particulars	Auto Division		Hospitality Division		TOTAL	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Segment Revenue Net Sales/Income from operations	355	344	248	409	603	753
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	355	344	248	409	603	753
Segment wise Results Profit (+)/(Loss)(-)	158	170	19	72	177	242
Less: Interest	-	-	1	1	1	1
Other unallocable Expenditure net of unallocable Income	-	1	-	(2)	-	(1)
Total Profit/(Loss) before tax	158	169	18	73	176	242
<b>OTHER INFORMATION:</b>						
Segment Assets	663	612	1438	1387	2101	1999
Un-allocable Common Assets					-	-
Total Assets					2101	1999
Segment Liabilities	544	523	243	273	787	796
Un-allocable Common Liabilities					-	-
Total Liabilities					787	796
Capital Expenditure during the year	2	-	-	6	2	6
Depreciation	6	6	7	8	13	14
Non cash Change Other than depreciation	-	-	-	-	-	-

**OTHER DISCLOSURES :**

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

Name of segment	Comprises of
Auto Division	Servicing of cars
Hospitality Division	Sale of Food & Beverages

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



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**5) RELATED PARTY DISCLOSURES:**

Disclosure requirements as per Accounting Standard 18 (AS-18) "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are as follows:

**LIST OF RELATED PARTIES**

	<b>Name of the Company</b>	<b>Nature of Relationship</b>
<b>Mr. Chakor L. Doshi</b> Chairman Emeritus	Walchand Great Achievers Pvt. Ltd.	Director/Member with controlling interest, alongwith family members. Spouse Mrs. Champa C. Doshi, is also a Director.
	Walchand Kamdhenu Commercials Pvt. Ltd.	
	Walchand Chiranika Trading Pvt. Ltd.	
	Walchand Botanicals Pvt. Ltd.	
	Walchandnagar Industries Ltd.	Director
<b>Mr. Chirag C. Doshi</b> Chairman & Managing Director	Walchand Chiranika Trading Pvt. Ltd.	Director with controlling interest, alongwith family members.
	Walchand Kamdhenu Commercials Pvt. Ltd.	Director
	Walchand Great Achievers Pvt. Ltd.	Director
	Walchandnagar Industries Ltd.	Managing Director
	Walchand Ventures LLP	Designated Partner
<b>Mrs. Kanika G. Sanger</b> Director (upto February 14, 2015)	Walchand Chiranika Trading Pvt. Ltd.	Director with controlling interest, alongwith family members.
	Walchand Kamdhenu Commercials Pvt. Ltd.	Director
	Walchand Great Achievers Pvt. Ltd.	Director
<b>Chakor L. Doshi HUF</b>	Self	Member, Shareholder
<b>Key Managerial Personnel:</b>		
Chirag C. Doshi	-	Chairman & Managing Director
Vinita A. Kapoor	-	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
<b>Walchand Great Achievers Pvt. Ltd.</b>				
Royalty Charges	-	48,452	48,452	-
	(-)	(86,959)	(86,959)	(-)
<b>Walchand Kamdhenu Commercials Pvt. Ltd.</b>				
Royalty Charges	45,780	42,222	88,002	-
	(-)	(45,780)	(-)	(45,780)
Reimbursement of Licence Fees	-	23,817	23,817	-
	(-)	(45,189)	(45,189)	(-)
<b>Directors</b>				
Sitting Fees	-	25,000	25,000	-
	(-)	(20,000)	(20,000)	(-)
Commission	499,599	297,915	499,599	297,915
	(475,900)	(499,599)	(475,900)	(499,599)
Professional Fees	195,000	1,300,000	1,365,000	130,000
	(260,000)	(2,275,000)	(2,340,000)	(195,000)
<b>Remuneration to Key Managerial Personnel:</b>				
Chirag C. Doshi	Nil	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)	(Nil)
Vinita A. Kapoor	61,360	878,000	882,860	56,500
	(63,390)	(583,240)	(585,270)	(61,360)
Mahendra J. Kharwa	48,200	652,968	649,118	52,050
	(44,129)	(550,400)	(546,329)	(48,200)

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**TRANSACTIONS IN THE NATURE OF INCOME**

PARTICULARS	OPENING BALANCE	TRANSACTIONS DURING THE YEAR	AMOUNT RECD. DURING THE YEAR	CLOSING BALANCE
<b>Walchandnagar Industries Limited</b>				
Food & Beverages	237,431	292,797	442,109	88,119
	(223,257)	(1,107,958)	(1,093,784)	(237,431)
Liasoning Services	6,000,000	3,750,000	1,000,000	8,750,000
	(1,500,000)	(6,000,000)	(1,500,000)	(6,000,000)
Car Lease Rent	1,675,000	-	1,675,000	-
	(100,000)	(2,100,000)	(525,000)	(1,675,000)

**TRANSACTIONS IN THE NATURE OF ASSETS & LIABILITIES**

PARTICULARS	OPENING BALANCE	AMOUNT RECIVED DURING THE YEAR	AMOUNT PAID DURING THE YEAR	CLOSING BALANCE
<b>Chakor L. Doshi-HUF</b>				
Security Deposit	-	-	-	-
	(200,000)	(-)	(200,000)	(-)

**6) EARNING PER SHARE:**

The Earning per share according to the Accounting Standard 20 (AS-20) on the subject issued by The Institute of Chartered Accountants of India is as under :

Particulars	As at 31.03.2017	As at 31.03.2016
Shares outstanding during the year (Nos.)	<b>2,00,000</b>	2,00,000
Net Profit / (Loss) attributable to shareholders before Exceptional & Extraordinary items (₹)	<b>17,602,770</b>	24,080,821
Net profit/(Loss) attributable to shareholders after Exceptional and Extraordinary items but before Tax Expenses (₹)	<b>17,602,770</b>	24,180,582
Net Profit / (Loss) attributable to shareholders after Tax Expenses	<b>12,037,163</b>	16,506,327
Earning Per Share before Exceptional and Extraordinary items - Basic & Diluted (₹)	<b>88.01</b>	120.40
Earning Per Share after Exceptional & Extraordinary Items but before Tax Expenses- Basic & Diluted (₹)	<b>88.01</b>	120.90
Earning Per Share after Tax Expenses - Basic & Diluted	<b>60.19</b>	82.53

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**7) DETAILS OF SPECIFIED BANK NOTES:**

Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 as provided in the Table below:-

PARTICULARS	SBNS	Other denomination notes	TOTAL
Closing cash in hand as on 08.11.2016	1,188,000	190,841	1,378,841
(+) Permitted receipts	-	767,556	767,556
(-) Permitted payments	-	567,823	567,823
(-) Amount deposited in Banks	1,188,000	-	1,188,000
<b>Closing cash in hand as on 30.12.2016</b>	<b>-</b>	<b>390,574</b>	<b>390,574</b>

**8) CONTINGENT LIABILITIES:**

(1) CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(i) Contingent liabilities

a) **Claims against the Company not acknowledged as debt;** **(Rs. in Lacs)**

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
2	Demand raised by Income Tax department for A.Y. 2009 -10. Appeal filed with Commissioner (Appeal) hearing of which is pending.	0.84	0.84
3	Demand raised by Income Tax Department for A.Y. 2001- 02 and filed Special Leave Petitions is pending in Supreme Court.	22.86	22.86
4	Demand raised by Income Tax Department for A.Y. 2006 - 07 and filed Special Leave Petitions is pending in Supreme Court.	30.12	30.12
5	Demand raised by Income Tax Department for A.Y. 2013-14 and Rectification filled with Income Tax Department.	19.02	-
6	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

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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.

**b) Guarantees;**

- 1) Counter guarantees of ₹ 1/- lac to bank against guarantees issued on company's behalf secured by pledge of deposits of ₹ 259,466/- (Previous year ₹ 242,410/-).

**9) MICRO, SMALL AND MEDIUM ENTERPRISES:**

The Company has not received any declarations from its suppliers regarding their registration under "The Micro, Small and Medium Enterprises Development Act, 2006". Hence the information required to be given in accordance with Section 22 of the said Act is not ascertainable and therefore not given.

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Signatures to Notes '1' to '27'

	<b>FOR BOMBAY CYCLE &amp; MOTOR AGENCY LTD.</b>	
As per our report of even date For & on behalf of N.G. Thakrar & Co.	CHIRAG C. DOSHI	Chairman & Managing Director
(I.C.A.I. REGN. NO. 110907W) Chartered Accountants	ASHOK T. KUKREJA	Director
Natwar G. Thakrar (Partner)	VINITA A. KAPOOR	Company Secretary
Membership No. 036213	MAHENDRA J. KHARWA	Chief Financial Officer
Mumbai, 25th May, 2017	Mumbai, 25th May, 2017	

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

Year	Paid-up Capital (₹)	Reserve & Surplus (₹)	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	118,343,356	75,296,753	82.53	24,180,582	800,000 (40%)
2016-2017	2,000,000	129,417,658	60,304,169	60.19	17,602,770	800,000 (40%)

**BOMBAY CYCLE & MOTOR AGENCY LIMITED**  
**98<sup>TH</sup> ANNUAL REPORT 2016-2017**



**BOMBAY  
 CYCLE & MOTOR  
 AGENCY LTD.**

(CIN : L74999MH1919PLC000557)

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

**ATTENDANCE SLIP**

Sequence No. \_\_\_\_\_

PLEASE FILL ATTENDACE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

NAME AND ADDRESS OF THE SHAREHOLDER	Client ID* / DP ID* / Folio No.
	No. of Shares held

I / We, hereby record my/ our presence at the **98<sup>th</sup> Annual General Meeting** of the Company held on Tuesday, the 8<sup>th</sup> day of August, 2017 at 12.00 Noon at the Registered Office of the Company at 534, Sardar Vallabhbai Patel Road, Opera House, Mumbai - 400 007.

\* Applicable for investors holding shares in electronic form.

\_\_\_\_\_  
 Signature of Shareholder / proxy

**BOMBAY CYCLE & MOTOR AGENCY LTD.**

(CIN : L74999MH1919PLC000557)

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

Tel. : 022-40287104 / 110 Fax : 022-23634527, Email : investors@bcma.in, Website : www.bcma.in

Name of the member(s) :	E-mail Id:
Registered address :	Client ID / DP ID / Folio No.
	No. of shares held:

I/We, \_\_\_\_\_ of \_\_\_\_\_ being the member(s) of Bombay Cycle & Motor Agency Ltd. hereby appoint:

- 1) Name : \_\_\_\_\_ Address : \_\_\_\_\_  
 E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_ or failling him
- 2) Name : \_\_\_\_\_ Address : \_\_\_\_\_  
 E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_ or failling him
- 3) Name : \_\_\_\_\_ Address : \_\_\_\_\_  
 E-mail ID : \_\_\_\_\_ Signature \_\_\_\_\_ or failling him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **98<sup>th</sup> Annual General Meeting** of the Company, to be held on Tuesday, the 8<sup>th</sup> day of August, 2017 at 12:00 Noon at the Registered Office of the Company at 534, Sardar Vallabhbai Patel Road, Opera House, Mumbai - 400 007 and at any adjournment thereof in respect of such resolutions as are indicated below:

**BOMBAY CYCLE & MOTOR AGENCY LIMITED**  
**98<sup>TH</sup> ANNUAL REPORT 2016-2017**

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Resolution No. and Matter of Resolution	*For	*Against
<b>Ordinary Business:</b>		
1) To receive, consider and adopt the Audited Financial Statements for the Year ended March 31, 2017 together with the Reports of Board of Directors and Auditors thereon.		
2) To declare Dividend on Equity Shares for the Financial Year ended March 31, 2017.		
3) To appoint a Director in place of Mr. Chakor L. Doshi, Director (DIN : 00210949), who retires by rotation at 98 <sup>th</sup> Annual General Meeting and being eligible, offers himself for re-appointment.		
4) To ratify the appointment of the Auditors of the Company, and to fix their remuneration.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017.

Signature of Shareholder(s) \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix Revenue Stamp
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**Notes:**

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- \*2) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 3) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- 4) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.
- 5) Please complete all details including details of member(s) in above box before submission.



**Form No. MGT- 12****Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

**Name of the Company:** Bombay Cycle & Motor Agency Limited  
**Registered Office:** 534, Sardar Vallabhbhai Road, Opera House, Mumbai - 400 007  
**CIN:** L74999MH1919PLC000557

**BALLOT PAPER**

S No	Particulars	Details
1.	Name of the first named Shareholder (In block letters)	
2.	Postal address	
3.	Registered Folio No./ *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2017 together with the Reports of Board of Directors and Auditors thereon.			
2.	To declare Dividend on Equity Shares for the Financial Year ended March 31, 2017.			
3.	To appoint a Director in place of Mr. Chakor L. Doshi (DIN : 00210949) Director, who retires by rotation at 98 <sup>th</sup> Annual General Meeting and being eligible, offers himself for re-appointment.			
4.	To ratify the appointment of the Auditors of the Company, and to fix their remuneration.			

**Place:**

**Date:** (Signature of the shareholder#)

(# as per Company Records)

**COURIER**

*If undelivered please return to :*

**BOMBAY CYCLE & MOTOR AGENCY LIMITED**

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