



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

Ref. No.: BCMA: SEC: 2024

Date: July 16, 2024

BSE Ltd.

Corporate Relations Department,
1st floor, New Trading Ring,
Rotunda Bldg., P.J. Tower,
Mumbai - 400 001.

Fax: 22723121/2037/2039

BSE Scrip Code - 501430

Dear Sir,

Sub: Annual Report for the Financial Year 2023-2024 and Notice convening the 105th Annual General Meeting of the Company

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

Pursuant to Section 108 of the Companies Act, 2013 and Regulations 30 and 34 of SEBI Listing Regulations, we are enclosing herewith the Annual Report of the Company for the financial year 2023-2024 along with the Notice of the 105th Annual General Meeting of the Company, scheduled to be held on Friday, August 09, 2024, at 04.30 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Further, in accordance with the circulars issued by MCA and SEBI, the Notice of the AGM along with the Annual Report is being dispatched to all the eligible shareholders whose email addresses are registered with the Company/ Depository Participants.

The aforesaid Annual Report along with Notice has also been uploaded on the website of the Company www.bcma.in.

You are requested to take the same on record.

Thanking you,

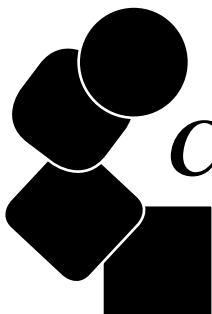
Yours faithfully,

For Bombay Cycle & Motor Agency Ltd.

Nidhi Agarwal

Company Secretary & Compliance Officer

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2023 - 2024



BOMBAY
CYCLE & MOTOR
AGENCY LTD.

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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

MANISH MODI
Director (w.e.f May 16, 2024)

DEVIKA SHAH
Director (w.e.f June 10, 2024)

KEY MANAGERIAL PERSONNEL

NIDHI AGARWAL
Company Secretary & Compliance Officer

MAHENDRA J. KHARWA
Chief Financial Officer

REGISTERED OFFICE

534, Sardar Vallabhbhai Patel Road,
Opera House, Mumbai - 400 007.
Tel. : 022 - 23612195 / 96 / 97
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

LINK INTIME INDIA PRIVATE LIMITED
(formerly known as TSR Consultants Private Limited)
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West),
Mumbai – 400083
Tel.: 8108118484, Fax: 022 – 66568494
Email : csg-unit@tcplindia.co.in

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NOTICE

NOTICE is hereby given that the **105th ANNUAL GENERAL MEETING OF THE MEMBERS OF BOMBAY CYCLE & MOTOR AGENCY LIMITED** will be held on Friday, August 09, 2024 at 4:30 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business:

- 1) To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements for the year ended as at March 31, 2024 together with the Report of the Board of Directors and the Auditors thereon.
 - b. the Audited Consolidated Financial Statements for the year ended as at March 31, 2024 together with the Reports of Auditors thereon.
- 2) To declare Final Dividend on Equity Shares for the Financial Year ended March 31, 2024.
- 3) To appoint a Director in place of Mr. Chakor L. Doshi (DIN: 00210949) who retires by rotation at the 105th Annual General Meeting and being eligible, offers himself for re-appointment.

Special Business:

- 4) To consider and approve payment of remuneration to the Directors of the Company who are neither in the whole time employment nor are Managing Director(s) of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or reenactments thereof for the time being in force) and the Rules made there under and Articles of Association of the Company, approval of

the Company be and is hereby accorded for payment of remuneration to the Directors of the Company who are neither in the whole time employment nor are Managing Director(s) of the Company, up to a limit of 5 per cent of the net profits of the Company computed in accordance with the provisions of the Section 198 of the Companies Act, 2013 for a period of five years w.e.f. April 01, 2024, to be paid / distributed amongst the Directors of the Company (other than the Managing Director) in such amounts or such proportion as the Board of Directors may, from time to time, determine.

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

- 5) To consider and approve the appointment of Mr. Manish Modi as a Non-Executive Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160, 161 of the Companies Act, 2013 ("the Act") read with schedule IV of the Act and Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force), Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions of SEBI Listing Regulations, the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee,

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Mr. Manish Modi (DIN: 00480625), who was appointed as an Additional Director in the capacity of Non – Executive Independent Director of the Company by the Board of Directors of the Company with effect from May 16, 2024 and who holds office till the conclusion of this Annual General Meeting and who meets the criteria of independence under Section 149 (6) of the Act and Regulation 16 (1) (b) of the SEBI Listing Regulations, be and is hereby appointed as a Non – Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years, commencing from the date of Board’s approval i.e. May 16, 2024 till May 15, 2029.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for appointment of Mr. Manish Modi as a Non – Executive Independent Director of the Company.”

- 6) To consider and approve the appointment of Mrs. Devika Shah as a Non – Executive Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 160, 161 of the Companies Act, 2013 (“the Act”) read with schedule IV of the Act and Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force), Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI

Listing Regulations”) and other applicable provisions of SEBI Listing Regulations, the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, Mrs. Devika Shah (DIN: 06541139), who was appointed as an Additional Director in the capacity of Non – Executive Independent Director of the Company by the Board of Directors of the Company with effect from June 10, 2024 and who holds office till the conclusion of this Annual General Meeting and who meets the criteria of independence under Section 149 (6) of the Act and Regulation 16 (1) (b) of the SEBI Listing Regulations, be and is hereby appointed as a Non – Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years, commencing from the date of Board’s approval i.e. June 10, 2024 till June 09, 2029.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for appointment of Mrs. Devika Shah as a Non – Executive Independent Director of the Company.”

By order of the Board of Directors

Nidhi Agarwal
Company Secretary & Compliance Officer

Registered Office:
534, Sardar Vallabhbhai Patel Road,
Opera House, Mumbai - 400 007.
CIN: L74999MH1919PLC000557
Tel.: 022 - 23612195
Email: investors@bcma.in
Website: www.bcma.in
Date: June 10, 2024

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NOTES:

a) The Ministry of Corporate Affairs, Government of India (“MCA”) has vide its circulars dated September 25, 2023; December 28, 2022; May 5, 2022; December 14, 2021; January 13, 2021; May 05, 2020; April 13, 2020; and April 8, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM” or “Meeting”) through Video Conferencing facility/ Other Audio Visual Means (“VC/ OAVM”) on or before September 30, 2024, without the physical presence of the Members at a common venue.

Further, the Securities and Exchange Board of India (“SEBI”) vide its circulars dated October 07, 2023; January 05, 2023; May 13, 2022; January 15, 2021, May 12, 2020 and other applicable circulars issued in this regard, has provided relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In compliance with the provisions of the Companies Act, 2013 (“the Act”), Listing Regulations and MCA Circulars, the 105th AGM of the Company is being held through VC/OAVM. The deemed venue for the 105th AGM shall be the Registered Office of the Company.

b) The explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to Special Business under Item no. 4, 5 and 6 mentioned above is annexed hereto.

c) Pursuant to the provisions of the Companies Act, 2013 (“Act”), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for

appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate and cast their votes through e-voting.

Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to ragini.c@rediffmail.com with a copy marked to evoting@nsdl.co.in.

d) The Members can join the AGM through VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available to 1000 members on first come first served basis. This will not include large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

e) The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

f) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule

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20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means as the authorized agency. The facility of casting votes by a member electronically as well as for e-voting during the AGM will be provided by NSDL.

g) Members are requested to intimate immediately any change in their name, postal address, email address, telephone/mobile number, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, Bank Account Number, MICR code, IFSC code, etc., as follows:

- I. For shares held in electronic form: to their Depository Participants (DPs).
- II. For shares held in physical form: to the Company/ Registrar and Share Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021.

h) As per Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account;

renewal/ exchange of securities certificates; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificate/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's Registrar and Transfer Agent, Link Intime India Private Limited (LIPL) (TSR Consultants Private Limited has merged with LIPL) at <https://linkintime.co.in>. It may be noted that any service request can be processed only after the folio is KYC Compliant. SEBI, vide its notification dated January 24, 2022, has mandated all requests for transmission and transposition to be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Company's Registrar and Share Transfer Agent, Link Intime India Private Limited (LIPL) for assistance in this regard.

- i) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company, will be entitled to vote at the AGM.
- j) Members who have not encashed their dividend warrants for the financial year ended March 31, 2017 and thereafter, may immediately approach the Company for revalidation of unclaimed warrants as the amount of dividend remaining unpaid for a period of 7 years shall be transferred to Investor Education & Protection Fund ("IEPF") as per the provisions of Section 124 of the Companies Act, 2013. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members are requested to claim their dividends from the Company within the stipulated timeline. The members

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whose unclaimed dividends/ shares have been transferred to the IEPF may claim the same by making an online application to the IEPF authority in Form No. IEPF - 5 available on www.iepf.gov.in.

- k) SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 had mandated the physical shareholders to furnish their PAN, KYC and nomination details by October 1, 2023.

In case a holder of physical securities has failed to furnish PAN and KYC details before October 1, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents to the Company's RTA, Link Intime India Private Limited, either by e-mail to csg-unit@linkintime.co.in or by post at C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083.

- l) The Company has engaged the services of National Securities Depository Limited (NSDL) as the authorized agency for conducting the AGM through VC/ OAVM and for providing e-voting facility.
- m) In lines with the MCA Circulars, the Notice calling the AGM and the Annual Report for the financial year ended March 2024, has been uploaded on the website of the Company at www.bcma.in. It can also be accessed from the website of the Stock Exchange i.e. BSE Limited at <http://www.bseindia.com> and on the website of NSDL at <https://www.evoting.nsdl.com> (agency for providing the Remote e-voting facility).
- n) In accordance with the MCA Circulars and the relevant SEBI circulars, the Company is sending this AGM Notice along with the Annual Report for FY 23-24 in electronic form only to those members whose email IDs are registered with the Company/ Depositories. The Company shall send the physical copy of the Annual Report

for FY 23-24 to only those Members who specifically request for the same at investors@bcma.in mentioning their Folio No. / DP ID and Client ID.

- o) As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14, as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to LIPL in case the shares are held in physical form.
- p) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Share Transfer Agent of the Company for consolidation of the folios along with the requisite KYC documents for consolidating the holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form.
- q) Relevant documents referred to in the Notice calling the AGM are available for inspection through electronic mode up to the date of the AGM. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically upon request for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to investors@bcma.in.
- r) The Register of Members and the Share Transfer Books of the Company will be closed from Saturday, July 27, 2024 to

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Monday, August 05, 2024 (both days inclusive) for the purpose of this AGM and for determining the entitlement of members to final dividend for the financial year ended March 31, 2024, if approved at the AGM.

- s) The Company has fixed Friday, July 26, 2024 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2024, if approved at the AGM.
- t) If the final dividend of Rs. 5 per equity share of Rs. 10 each, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or before Friday, September 06, 2024 as under:
- To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on Friday, July 26, 2024.
 - To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on Friday, July 26, 2024.
- u) Pursuant to the Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to the shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the Company/ LIPL (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/ 15H to avail the benefit of non-deduction of tax at source by email to csg-unit@linkintime.co.in by 11:59 p.m. on Friday, July 26, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F any other document which may be required to avail the tax treaty benefits by sending an email to csg-unit@linkintime.co.in. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. on Friday, July 26, 2024.

- v) Mr. Chakor L. Doshi (DIN: 00210949) Director of the Company retires by rotation at the 105th Annual General Meeting and being eligible offers himself for re-appointment.

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

- w) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

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- x) Instructions for attending the AGM through VC / OAVM and e-voting are as follows:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, August 06, 2024 at 09:00 A.M. and ends on Thursday, August 08, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members/ Beneficial Owners as on the cut-off date i.e. Friday, August 02, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, August 02, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode


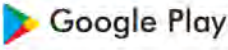


In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

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Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p>

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Type of shareholders	Login Method
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

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3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ragini.c@rediffmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed

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under “e-Voting” tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Pallavi Mhatre, Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to investors@bcma.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to investors@bcma.in. If you are an Individual shareholders holding securities in demat mode, you are requested to

refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders are encouraged to submit their questions in advance with regard to the financial statements or any other matters to be placed at the AGM, from their registered email ID, mentioning their name, DP ID and Client ID number /folio number and mobile number, atleast 10 days before the meeting i.e. on or before Tuesday, July 30, 2024 through email on investors@bcma.in. The same will be replied by the Company suitably.
6. Shareholders who would like to express their views/ ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to investors@bcma.in between Friday, August 02, 2024 (9:00 a.m. IST) and Monday, August 05, 2024 (5:00 p.m. IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

ITEM NO. 4

The Shareholders are informed that the Company had in the 100th Annual General Meeting held on August 05, 2019, obtained Shareholder's approval for payment of commission to the Directors of the Company who were neither in whole time employment nor were Managing Director(s), up to the limit of 5% of the net profits of the Company as computed under Section 198 (1) of the Companies Act, 2013 for a period of 5 Years w.e.f. April 01, 2019 to March 31, 2024.

As per Section 197 and 198 of the Companies Act, 2013, the Company is required to take approval of the Shareholders if it pays remuneration in excess of 1% of the net profits of the Company, if the Company is having a Managing Director / Whole time Director / Manager.

Considering the continuous involvement of Directors in the Company and the time and devotion put by them for the Company's business affairs in the policy formulation, restructuring of the company, business strategy, corporate planning, maintaining the tempo of growth and monitoring and ensuring such growth and profits in the ensuing years, it is desirable, to compensate the Directors by making payment of remuneration to the Directors in the manner laid down in Section 197 of the Companies Act, 2013, for a further period of five years w.e.f. 01.04.2024.

In view of the above, the Board recommends the Special Resolution as set out in Item No. 4 of the Notice for approval of the Shareholders.

All the Non-Executive Directors of the Company are interested in the Resolution to the extent of the remuneration payable to them. None of the Key Managerial Personnel and their relatives are concerned or interested financially or otherwise in this resolution except Mr. Chakor L. Doshi, relative of Mr. Chirag C. Doshi.

ITEM NO. 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had in their meeting held on May 16, 2024, appointed Mr. Manish Modi (DIN: 00480625) as an Additional Director in the capacity of Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term commencing from the date of Board's approval i.e. May 16, 2024 till May 15, 2029.

Pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 ("the Act"), Mr. Manish Modi holds office as an Additional Director till the date of the ensuing 105th Annual General Meeting (AGM) scheduled to be held on August 09, 2024.

Further, pursuant to the provisions of Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain approval of shareholders for the appointment of an Independent Director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

Mr. Manish Modi is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from Mr. Manish Modi as per the provisions of the Act and SEBI Listing Regulations including the declaration that he meets the criteria of independence as provided under Section 149 (6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, in terms of Regulation 25 (8) of SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further, he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

In the opinion of the Board, Mr. Manish Modi fulfils the conditions for his appointment as

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an Independent Director, as specified in the Companies Act, 2013 and SEBI Listing Regulations and is independent of the management.

The Company has received a notice in writing pursuant to Section 160 of the Act from a Member signifying intention to propose his candidature as an Independent Director of the Company.

Mr. Manish Modi is a Chartered Accountant, a Company Secretary and has done Diploma in Systems Audit. He has also done Professional Services Course from Harvard Business School. He has more than 25 years of experience. He has extensive knowledge of Management, Fund Raising, Companies Act & Audit. He has handled various assignments relating to Corporate Restructuring, Fund Raising, Cross-Border Taxation & Business Strategy.

Considering his expertise and knowledge, the Board considers that the appointment of Mr. Manish Modi as an Independent Director of the Company will be in the interest of the Company.

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

A copy of the draft letter for the appointment of Mr. Manish Modi as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to Friday, August 09, 2024.

Except Mr. Manish Modi, no other Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 6

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company through resolution passed by circulation on June 10 2024, appointed Mrs. Devika Shah (DIN: 06541139) as an Additional Director in the capacity of Non-Executive Independent Director of the Company, not liable to retire by rotation,

for a term commencing from the date of Board's approval i.e. June 10, 2024 till June 09, 2029.

Pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 ("the Act"), Mrs. Devika Shah holds office as an Additional Director till the date of the ensuing 105th Annual General Meeting (AGM) scheduled to be held on August 09, 2024.

Further, pursuant to the provisions of Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain approval of shareholders for the appointment of an Independent Director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

Mrs. Devika Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from Mrs. Devika Shah as per the provisions of the Act and SEBI Listing Regulations including the declaration that she meets the criteria of independence as provided under Section 149 (6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, in terms of Regulation 25 (8) of SEBI Listing Regulations, she has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Further, she is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

In the opinion of the Board, Mrs. Devika Shah fulfils the conditions for her appointment as an Independent Director, as specified in the Companies Act, 2013 and SEBI Listing Regulations and is independent of the management.

The Company has received a notice in writing pursuant to Section 160 of the Act from a Member signifying intention to propose her candidature as an Independent Director of the Company.

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Mrs. Devika Shah is a B.Com graduate (First Class Honors) and has also done Certified Financial Planning. She has also done a few certification courses namely AMFI Mutual Funds (Advisors), NISM Registrars & Transfer Agents (Mutual Funds), NCFM Equity Derivatives and NCFM Investment Analysis & Portfolio Management.

She has extensive knowledge in the field of finance including equities, mutual funds and portfolio management. She has worked for PPFAS Mutual Fund, Aditya Birla Money Mart, Sunidhi Wealth Advisors Pvt. Ltd. and Welingkar Institute of Management, Research & Development, for around 7 years.

Considering her expertise and knowledge, the Board considers that the appointment of Mrs. Devika Shah as an Independent Director of the Company will be in the interest of the Company.

Accordingly, the Board recommends the Special Resolution as set out in Item No. 6 of this Notice for approval of the Shareholders.

A copy of the draft letter for the appointment of Mrs. Devika Shah as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to Friday, August 09, 2024.

Except Mrs. Devika Shah, no other Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

Additional information on directors recommended for appointment / reappointment as required under Regulation 36 of the LODR Regulations and applicable secretarial standards

Name of the Director	Manish Modi	Devika Shah
Date of Birth & age	Date of Birth: 30.09.1978 Age: 45	Date of Birth: 18.09.1986 Age: 37
Date of Appointment	May 16, 2024	June 10, 2024
Nature of expertise in specific functional areas	Management, Fund Raising, Companies Act & Audit	Finance
Qualifications	Chartered Accountant, Company Secretary and Diploma in Systems Audit	B. Com and Certified Financial Planner
Relationship with other Directors, Managers and KMPs	None	None
Directorship held in other listed entities	Nil	Nil
Membership / Chairmanship of Committees of the Board in other listed entities	Nil	Nil
Listed entities from which resigned in the past 3 years	Nil	Nil
Number of meetings of the Board attended during the year	Not Applicable	Not Applicable
Terms and conditions of Appointment or Re-appointment	As per the resolution in Item no. 5 of this Notice, read with the explanatory statement thereto.	As per the resolution in Item no. 6 of this Notice, read with the explanatory statement thereto.
Remuneration last drawn	Not Applicable	Not Applicable

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Name of the Director	Manish Modi	Devika Shah
Remuneration sought to be paid	Entitled to sitting fees and remuneration for attending the meetings of the Board and / or Committee(s) where he is the Chairperson / Member, as the case may be, as approved by the Nomination and Remuneration Committee and the Board of Directors of the Company, from time to time, within the overall limits as per the Companies Act, 2013 and / or as approved by the shareholders, from time to time Commission as approved by the Shareholders/ Board of Directors	Entitled to sitting fees and remuneration for attending the meetings of the Board and / or Committee(s) where she is the Chairperson / Member, as the case may be, as approved by the Nomination and Remuneration Committee and the Board of Directors of the Company, from time to time, within the overall limits as per the Companies Act, 2013 and / or as approved by the shareholders, from time to time Commission as approved by the Shareholders/ Board of Directors
Shareholding in Bombay Cycle and Motor Agency Limited	Nil	Nil
Shareholding as a beneficial owner	Not Applicable	Not Applicable

By order of the Board of Directors

Nidhi Agarwal
Company Secretary & Compliance Officer

Registered Office:

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

Date: June 10, 2024

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Annexure “A” to the Notice of AGM

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

Name of Director	Mr. Chakor L. Doshi
DIN	00210949
Date of Birth	15.09.1948
Date of Appointment	15.05.1979
Nationality	Indian
Expertise in specific functional areas	Operations and Management of Large Industries – Industrialist
Qualifications	B. Sc (Mathematics Physics), Bombay University and MS in Operations Research & Industrial Engineering, University of Michigan (USA)
Shareholding in the Company	11,240 Shares (includes 4,832 Shares of Chakor L. Doshi HUF)
Directorship held in other public companies (excluding foreign companies)	Walchandnagar Industries Limited
Membership / Chairmanship of Committees of other public companies (includes only Audit Committee & Stakeholders Relationship Committee)	Member of Audit Committee and Stakeholders Relationship Committee
Disclosure of Relationships between Director inter-se	Mr. Chirag C. Doshi, Managing Director & CEO is son of Mr. Chakor L. Doshi, Chairman Emeritus. He is not related to any other Director of the Company.
Remuneration (sitting fee including committees) and the remuneration last drawn by such person, if applicable	Consultancy fees of Rs. 65,000 per day of service rendered Commission as approved by the Shareholders/Board of Directors Sitting fees for attending Board/ Committee meetings - Rs. 5,000 per meeting

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DIRECTORS' REPORT

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

Your Directors take pleasure in presenting to you the Annual Report and the Audited Statements of accounts for the year ended March 31, 2024.

1. FINANCIAL RESULTS:

(Amount in Rs.)

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Standalone	Consolidated	Standalone	Consolidated
Total Revenue	1,20,166,411	1,20,166,411	96,360,546	96,360,546
Profit before Depreciation and Tax	46,597,228	46,597,228	31,229,337	31,229,337
Less: Depreciation and other charges on Property, Plant and Equipment	1,532,442	1,532,442	1,247,497	1,247,497
Profit before Exceptional Items and Tax	45,064,786	45,064,786	29,981,840	29,981,840
Share of Profit/ (loss) on Equity Accounted Investees (Net of Income Tax)	-	(2,793,992)	-	(4,818,410)
Tax Expense	13,206,802	13,206,802	7,273,958	7,273,958
Profit for the Year	31,857,984	29,063,992	22,707,882	17,889,472

2. FINANCIAL PERFORMANCE & HIGHLIGHTS:

The total Revenue of the Company comprising of Automobile and Hospitality Divisions on a standalone basis for the current year ended March 31, 2024 is Rs. 1,20,166,411/- as compared to Rs. 96,360,546/- in the previous year. Similarly, the total Revenue of the Company comprising of Automobile and Hospitality Divisions on a consolidated basis for the current year ended March 31, 2024 is Rs. 1,20,166,411/- as compared to Rs. 96,360,546/- in the previous year.

Further, the Profit after tax on a standalone basis for the current year ended March 31, 2024 stood at Rs. 31,857,984/- as compared to Rs. 22,707,882/- in the previous year. Similarly, the Profit after

tax on a consolidated basis for the current year ended March 31, 2024 stood at Rs. 29,063,992/- as compared to Rs. 17,889,472/- in the previous year.

No material changes and commitments have occurred after the close of the year till the date of this Report, which can affect the financial position of the Company.

3. DIVIDEND & RESERVES:

Your Directors are pleased to recommend a Final Dividend of Rs. 5/- per share on face value of Rs. 10/- per equity share for the financial year 2023-2024 which is equivalent to 50% (50% in the previous year), aggregating to Rs. 20 Lacs. The Dividend payout is subject to approval of the Members at the ensuing Annual General Meeting.

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During the year under review, the Company has transferred Rs. 3,185,798/- to general reserves of the Company.

4. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

Your Company has one Associate Company and no Subsidiaries and Joint Venture Companies as on March 31, 2024.

A separate statement containing the salient features of the financial statements of Associate Company in Form AOC-1, pursuant to the provisions of Section 129 (3) of the Act is attached along with the financial statements.

5. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92 (3) read with Section 134 (3) (a) of the Companies Act, 2013, read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2024 is available on the Company's website and the web link for the same is https://www.bcma.in/pdf/annual_report/Form_MGT_7.pdf.

6. MANAGEMENT DISCUSSION & ANALYSIS:

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

7. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to 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, 2024 and of the profit for the year ended on that date;

- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts on a going concern basis;
- v) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and
- vi) The Directors have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

8. CORPORATE GOVERNANCE:

As per Regulation 15 (2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), if the net worth of the Company exceeds Rs. 25 crores as on the last day of the previous financial year, then compliance with the provisions of Regulation 27 i.e. Corporate Governance become applicable. Since the net worth of the Company has crossed Rs. 25 crores, Corporate Governance provisions have now become applicable to your Company.

Your Directors believe that Corporate Governance is the basis of stakeholder satisfaction. Your Company wishes to maintain the highest standards of Corporate Governance requirements as set out by the Securities and Exchange

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Board of India (SEBI). Your Company has obtained a certificate from N. G. Thakrar & Co., Statutory Auditors, on compliance with Regulation 34 of Listing Regulations read with Schedule V of Listing Regulations.

The Report on Corporate Governance along with the certificate from the auditors of the Company regarding compliance of the conditions of Corporate Governance is enclosed as **Annexure B** to this Report.

9. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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

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

- i) Optimum utilization of electrical equipments.
- 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.

11. PERSONNEL:

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

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2024, the Board of Directors comprised of 4 (four) members, including 1 (one) woman member. The Board has an appropriate mix of Executive Director(s), Non-Executive Non-Independent Director(s) and Independent Directors, which is compliant with the Companies Act, 2013, the SEBI Listing Regulations and is also aligned with the best practices of Corporate Governance.

a) DECLARATION BY INDEPENDENT DIRECTORS:

Your Board has reviewed the declarations made by the Independent Directors and is of the view that they meet the criteria of Independence as provided in Section 149 of the Companies Act, 2013 and the Rules made thereunder and Regulation 16 (1) of the Listing Regulations.

b) 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 105th Annual General Meeting and being eligible, offered himself for re-appointment.

Brief profile of the proposed appointee together with the other disclosures in terms of Regulation 36 (3) of the Listing Regulations are mentioned in the Notice which is a part of this Annual Report.

c) COMPLETION OF TENURE OF DIRECTORS:

Mrs. Rupal Vora (DIN: 07096253) and Mr. Ashok Kukreja (DIN : 00463526) were re-appointed as Independent Directors at the 100th Annual General Meeting (AGM) of the Company held on August 05, 2019, for a second term

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of five years and will hold office till the conclusion of 105th AGM to be held on August 09, 2024. The Board places on record its appreciation for the invaluable contribution and guidance rendered by them during their tenure at the Company.

d) APPOINTMENT OF DIRECTORS:

The Board of Directors at its meeting held on May 16, 2024, based on the recommendation of NRC, have approved the appointment of Mr. Manish Modi as an Additional Director categorised as Non-Executive Independent Director of the Company with effect from May 16, 2024. Further, the shareholders at the ensuing 105th Annual General Meeting ('AGM') to be held on August 09, 2024, will consider the appointment of Mr. Manish Modi as an Independent Director of the Company for a period of 5 (five) years from May 16, 2024 to May 15, 2029.

Further, the Board of Directors, by Circular Resolution passed on June 10, 2024, based on the recommendation of NRC, have approved the appointment of Mrs. Devika Shah as an Additional Director categorised as Non-Executive Independent Director of the Company with effect from June 10, 2024. Further, the shareholders at the ensuing 105th Annual General Meeting ('AGM') to be held on August 09, 2024, will consider the appointment of Mrs. Devika Shah as an Independent Director of the Company for a period of 5 (five) years from June 10, 2024 to June 09, 2024.

e) KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 203 of the Act, Mr. Chirag C. Doshi, Chairman & MD, Mr. Mahendra Kharwa, Chief Financial Officer and Ms. Nidhi Agarwal, Company Secretary are the Key Managerial Personnel of the Company as on March 31, 2024.

13. NUMBER OF MEETINGS OF THE BOARD:

The Board met four (4) times during the financial year 2023-2024 i.e. on May 12, 2023, August 04, 2023, November 08, 2023 and February 02, 2024.

14. COMMITTEES OF THE BOARD:

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

Your Company has the 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 the Committee) and Mrs. Rupal Vora (Member), and Chairman & Managing Director, Mr. Chirag C. Doshi (Member).
- Nomination & Remuneration Committee which comprises of two Independent Directors, Mr. Ashok T. Kukreja (Chairman of the Committee) and Mrs. Rupal Vora (Member) and Mr. Chakor L. Doshi, Chairman Emeritus (Member);
- Stakeholder Relationship Committee which comprises of three directors, Mrs. Rupal Vora, (Chairperson of the Committee), Mr. Ashok Kukreja (Member) and Mr. Chirag C. Doshi (Member).
- Committee of Independent Directors which comprises of two Directors, Mr. Ashok T. Kukreja (Chairman of Committee) and Mrs. Rupal Vora (Member).

15. BOARD EVALUATION:

Pursuant to the provisions of the SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015, a

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structured questionnaire was prepared. During the year, evaluation was done which included evaluation of the Board as a whole, Board Committees and Directors. The exercise was done in the Independent Directors Meeting, Nomination & Remuneration Committee Meeting and Board Meeting. The Evaluation process focused on various aspects of the Board and Committee 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.

16. VIGIL MECHANISM:

Your Company is committed to the highest standards of ethical, moral and legal business conduct.

In accordance with Section 177 of the Companies Act, 2013 and the Listing Regulations, 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 line or a letter to the Chairman of the Audit Committee or the Company Secretary of the Company or any member of the Audit committee. The Policy on Vigil Mechanism/ Whistle Blower Policy may be accessed on the Company's website at https://www.bcma.in/pdf/policies_and_release/policies/Whistleblower%20Policy_28_02_2023.pdf

17. PARTICULARS OF EMPLOYEES REMUNERATION:

(A) The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form a part of

this Report as **Annexure C**.

(B) The statement containing particulars of the 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.

18. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All contracts/ arrangements/ transactions entered into by the Company with related parties during the financial year under review were in the ordinary course of business and on arm's length basis.

All Related Party Transactions were placed before the Audit Committee for approval. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at https://www.bcma.in/pdf/policies_and_release/policies/Related-Party-Transactions-Policy.pdf

Your Directors draw attention of the members to Note no. 6 to the Financial Statements which sets out related party disclosures.

19. 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 the 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

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with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of the Listing Regulations.

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 to 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 THE COMMITTEE:

The role of the Committee is explained in the Corporate Governance Report.

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 the Senior Management and reviewing its effectiveness.
- b) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the guidelines provided under the Companies Act, 2013.
- c) Identifying and recommending directors who are to be put forward for retirement by rotation.
- d) Determining the appropriate size, diversity and composition of the Board.
- e) Setting a formal and transparent procedure for selecting new directors for appointment to the Board.

- f) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan.
- g) Evaluating the performance of the Board and Independent Directors.
- h) Making recommendations to the Board concerning matters relating to continuation of 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 provisions of 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) Recommending any necessary changes to the Board.
- k) Considering any other matter as may be requested by the Board.
- l) For every new appointment of an Independent Director, the Committee evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required by such directors. It ensures that the person recommended to the Board for appointment as an Independent Director has the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitment of its candidates.

REMUNERATION DUTIES:

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

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- a) to consider and determine the Remuneration Policy based on the performance and also bear 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 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.
- c) to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- d) to consider and recommend to the Board, professional indemnity and liability insurance for Directors and Senior Management.
- e) to consider any other matter as may be requested by the Board.

The Nomination and Remuneration policy is available on the website of the Company and the web link for the same is https://www.bcma.in/pdf/policies_and_release/policies/Nomination%20&%20Remuneration%20Policy.pdf

20. RISK MANAGEMENT:

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

21. INTERNAL FINANCIAL CONTROL SYSTEMS:

Your Company has laid down set of standards, processes and structure in order to implement internal financial control with reference to Financial Statements across the organization and to ensure that the

same is adequate and operating effectively.

22. INSURANCE:

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

23. DEMATERIALIZATION OF SHARES:

Your Company's shares are listed on BSE Limited and the Company's Registrar and Share Transfer Agent has connectivity with National Securities Depository Limited & Central Depository Services (India) Ltd. The ISIN of the Company is INE691K01017. As on March 31, 2024, 375,854 equity shares representing 93.96% of the total shares have been dematerialized.

24. COMPANY'S WEBSITE:

Your Company has its website named www.bcma.in. The website provides detailed information about its business activity, location of its Corporate Offices and Service Centre(s) etc. The Quarterly Results, Annual Reports, Shareholding Pattern, Policies of the Company and all other communication with the Stock Exchange is placed on the website of the Company and the same is updated periodically.

25. MEANS OF COMMUNICATION:

Your Company has designated investors@bcma.in as an email id for the purpose of registering complaints by investors and has displayed the same on the website of the Company.

26. AUDITORS AND AUDITOR'S REPORT:

STATUTORY AUDITOR:

M/s. N. G. Thakrar & Co., Chartered Accountants, Mumbai, were re-appointed as the Statutory Auditors of the Company in the 101st AGM to hold office from the conclusion of the 101st AGM until the conclusion of the 106th Annual General Meeting to be held in the year 2025-26.

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AUDITORS REPORT:

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

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Ragini Chokshi & Company, Practicing Company Secretary to conduct Secretarial Audit of the Company for the year April 01, 2023 to March 31, 2024. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith as 'Annexure D' to this Report.

No observations/ qualifications/ reservation/ adverse remarks were made by M/s. Ragini Chokshi & Company, Secretarial Auditor of the Company in their report. The Board has re-appointed M/s. Ragini Chokshi & Company as the Secretarial Auditor for the financial year 2024-25 also.

REPORTING OF FRAUDS BY THE AUDITORS:

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

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

Particulars of loans given, guarantees and investments made, covered under the provisions of Section 186 of the Companies Act, 2013, are provided in the notes to the

Financial Statements. (Please refer to note no. 3 and 8 to the Financial Statements).

28. SECRETARIAL STANDARDS:

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

29. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

Your Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. 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.

30. Familiarization Programme for Independent Directors:

To provide insights into the Company to enable the Independent Directors to understand the Company's business in depth which would facilitate their active participation in managing the Company, Company arranges Familiarization Programme for Independent Directors. The details of such familiarization programmes for Independent Directors are posted on the website of the Company viz. https://www.bcma.in/pdf/policies_and_release/policies/Familiarization%20Programme%20for%20Independent%20Directors.pdf

31. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no

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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 could impact the going concern status and the Company's operations in future.

32. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

Your Company reports that no shares issued pursuant to public issue remains unclaimed. Hence, disclosure with respect to Demat Suspense Account/ Unclaimed Suspense Account is not applicable.

33. ACKNOWLEDGEMENTS:

Your Directors wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Your Directors also place on record their sincere appreciation for the assistance and co-operation received from the banks, financial institutions, employees, customers, suppliers and the shareholders from time to time.

For and on behalf of the Board of Directors

Chirag C. Doshi
Chairman & Managing Director

Registered Office:

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

CIN: L74999MH1919PLC000557

Tel.: 022 - 23612195/96

Email: investors@bcma.in

Website: www.bcma.in

Date: June 10, 2024

Annexure ‘A’ to Director’s Report
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industrial structure and Development:

The Automobile and Hospitality industry are an integral constituent of the growing Indian economy in the long run. It is one of the diversified sectors. Over the generations, Automobile and Hospitality sectors have influenced every aspect of the society in several ways and have changed in order to keep up with the changing times.

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

The Hospitality industry is evolving with the advent of new technology and concepts. Technology plays a significant role as a differentiator in the industry. The key trend that is re-shaping the industry is food ordering platforms which gained popularity due to impact of Covid-19 and will remain so in future also.

Opportunities and threats

Since the Automobile industry is expected to emerge as the world’s third largest passenger vehicle market in the long term, this growth is expected to be driven by new launches in premium segment passenger vehicles over a period of time. Further, with the increasing restaurant trends and ordering food online, opportunity in Hospitality division also looks good in the long term. Further, Food and Beverage (F&B) and Banquets are expected to grow as the same will be required for Corporate Meetings, Pre-Wedding events, Birthday events etc. The inflation has increased in the last few months and this may have some negative impact in the growth of the business in the current year. However, the expectation is that inflation may settle down in the coming months.

As both the segments - Auto Division and Hospitality fall in the category of Luxury segment

and not basic necessities, any reduction in the disposable income of the customers especially due to inflation will be considered as a threat in the future. Further for the Hospitality Division, the dependence on several technology platforms and systems would pose a threat to the revenue from food orders.

Segment-wise performance & financial performance

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

During the year under review 2023-24, revenue from Auto division was Rs. 392.62 lacs as compared to Rs. 351.00 lacs in previous year 2022–23. Revenue from the Hospitality division stood at Rs. 527.33 lacs as compared to Rs. 512.02 lacs in the previous Year 2022-23.

Profit before Interest and Tax from Auto division stood at Rs. 411.34 lacs and from Hospitality division stood at Rs. 45.36 lacs.

The total Revenue of the Company comprising of Automobile and Hospitality divisions was Rs. 1201.66 lacs as compared to Rs. 963.61 Lacs in the previous year. Further, the Profit after tax for FY 2023-24 stood at Rs. 340.51 lacs as compared to Rs. 227.08 lacs in previous year 2022-23.

During the year under review, the revenue was higher in Hospitality business than in Auto business while profits were more in Auto business than in Hospitality business.

Internal control system and their adequacy

The Company has sound and adequate internal control systems that commensurate with its size and nature of business. The Company constantly upgrades its systems for incremental improvements, because it firmly believes that change is the only permanent thing, and without change it cannot progress. The Company periodically reviews its systems. These systems

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ensure protection of assets and proper recording of transactions and timely reporting.

Risks, concerns and threats

The Automobile and Hospitality industry is prone to impact due to fluctuations in the economy, change in market conditions, competition in the industry, inflation in the country, regulations and other factors.

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

Material development in Human Resource/ Industrial Relations front, including number of people employed

The Company believes that its intrinsic strength is its people. The Company has always paid special attention to recruitment and development

of all categories of staff. The Company is committed to adhere to the highest standards of ethical and moral conduct of business operations. To maintain these standards, the Company encourages its employees to come forward and express their concerns without fear of punishment or unfair treatment. Industrial Relations remained stable throughout the year. There were 48 permanent employees on the rolls of Company as on March 31, 2024.

Cautionary Statement

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

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ANNEXURE 'B' TO DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE:

(1) A brief statement on Company's philosophy on Code of Governance:

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organisation.

The Company is committed to effective Corporate Governance practices and benchmarks its internal systems and policies within accepted standards so as to facilitate the creation of long term value for all its stakeholders.

The Company has Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Committee of Independent Directors, and these Committees report to the Board of Directors about the tasks assigned to them.

The Board of Directors fully support and endorse Corporate Governance practices as enunciated in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

(2) Board of Directors:

As on March 31, 2024, the Board of Directors comprised of an Executive Chairman and Managing Director, a Non-Executive Director and 2 Non-Executive Independent Directors, including a Woman Director. The composition of the Board of Directors is in conformity with the relevant provisions of the Companies Act, 2013 (Companies Act) and SEBI Listing Regulations.

The Non-Executive Directors are professionals and have vast experience in the fields of industry operations, accounts, finance, taxation, administration and management bringing a wide range of expertise and experience to the Board.

As required under the Listing Regulations, 2015, the Board's Report includes the Report on "Management Discussion and Analysis" as **Annexure 'A'** to Board's Report. The Board Members are presented with proper notes along with the Agenda papers 7 days / 2 days in advance before the meeting. Information covering the matters listed as per Regulation 17 read with Part A of Schedule II of SEBI Listing Regulations is provided to the Board as a part of Agenda papers.

The details of Directors on the Board of the Company during the Financial Year from April 01, 2023 to March 31, 2024 are given below:

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Information on Board of Directors

Name of Director	Category / Designation	No. of Board Meetings held	Attendance (01.04.2023 to 31.03.2024)		No. of Directorships in other Public Ltd Cos #	Chairmanship / Membership of Committees in other Public Ltd Cos. \$\$		No. of Shares held by Non-Executive Directors	Remuneration paid / payable to Directors (Rs. in Lakhs)			
			Board Meetings	Last AGM		Chairmanship	Membership		Sitting Fees	Salaries & Perquisites	Commission	Total
Mr. Chakor L. Doshi §	NED	4	4	Yes	1	-	2	*11240	0.20	-	7.39	7.59
Mr. Chirag C. Doshi	C & MD	4	4	Yes	1	-	-	0	-	-	-	-
Mr. Ashok Kukreja	I - NED	4	4	Yes	2	3	2	0	0.55	-	3.80	4.35
Mrs. Rupal Vora	I - NED	4	4	Yes	8	4	3	0	0.55	-	3.80	4.35

Notes:

1. "C & MD" Chairman & Managing Director
"NED" Non-Executive Director

"I-NED" Independent Non-Executive Director

2. The Board meets at least once in a quarter to review the quarterly performance and the financial results and other items on the agenda, which are circulated to all the Directors 7 days in advance except items of Agenda which are in the nature of Unpublished Price Sensitive Information which are circulated 2 days in advance. During the Financial Year from April 01, 2023 to March 31, 2024, 4 (Four) Board Meetings were held on May 12, 2023; August 04, 2023; November 08, 2023 and February 02, 2024 and the maximum gap between two Board meetings did not exceed 120 days.
3. All the Board and Committee meetings were held physically and by audio-visual means except the meeting held on August 04, 2023, which was held only through audio-visual means.
4. There were no other pecuniary relationships or transactions of Non-Executive Directors with the Company.

Excludes Directorship in Private Limited Companies which are not subsidiaries of Public Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

\$\$ Figures include Committee positions in Audit Committee and Stakeholders Relationship Committee only.

§ Except Mr. Chirag C. Doshi, Chairman & Managing Director, son of Mr. Chakor L. Doshi, Non-Executive Director, no other directors have any inter-se relationship with the other Directors of the Company.

* Mr. Chakor L. Doshi holds a total of 11,240 shares; 6408 shares in his individual capacity and 4832 shares in the name of Chakor L. Doshi HUF.

Core skills/ expertise/ competencies available with the Board:

The following skills/ expertise/ competencies have been identified by the Board of Directors as required in the context of the Company's aforesaid business(es) for it to function effectively and those available with the Board as a whole:

- a) Financial / Taxation Skills
- b) Legal / Regulatory Skills
- c) Leadership / Operational Experience
- d) Board Service and Governance
- e) Strategic Planning / Risk Management
- f) Industry / Business Experience

Following are the details of the Director w.r.t their Directorships in listed entities, category of Directorships and their area(s) of expertise:

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Sr. No.	Name of the Director	Directorship held in other listed entities	Area of Expertise	Category of Directorship
1	Mr. Chirag C. Doshi	Walchandnagar Industries Limited	a) Financial / Taxation Skills b) Leadership / Operational Experience c) Board Service and Governance d) Strategic Planning / Risk Management e) Industry / Business Experience	Chairman & Managing Director
2	Mr. Chakor L. Doshi	Walchandnagar Industries Limited	a) Leadership / Operational Experience b) Board Service and Governance c) Strategic Planning / Risk Management d) Industry / Business Experience	Non-Executive Director – Chairman Emeritus
3	Mr. Ashok Kukreja	Modern Shares and Stockbrokers Limited	a) Financial / Taxation Skills b) Board Service and Governance c) Legal / Regulatory Skills d) Strategic Planning / Risk Management	Non-Executive – Independent Director
4	Mrs. Rupal Vora	Walchandnagar Industries Limited Geecee Ventures Limited Saraswati Commercial (INDIA) Limited Winro Commercial (INDIA) Limited Aarti Pharmalabs Limited	a) Financial / Taxation Skills b) Legal / Regulatory Skills c) Board Service and Governance d) Strategic Planning / Risk Management	Non-Executive – Independent Director Non-Executive – Independent Director Non-Executive – Independent Director Non-Executive – Independent Director Non-Executive – Independent Director

Details of familiarization programme for Independent Directors are available on the website of the Company and can be accessed through web link https://www.bcma.in/pdf/policies_and_release/policies/Familiarization%20Programme%20for%20Independent%20Directors.pdf.

Board of Directors confirm that in their opinion, Independent Directors fulfill the conditions specified in SEBI Listing Regulations and are independent of the management.

Code of Conduct:

The Board adopted Code of Conduct for the Board Members and Senior Management of the Company. The said Code of Conduct is posted on the Website of the Company www.bcma.in.

All Board members and Senior Management personnel have affirmed compliance with the Code on an annual basis and a declaration to this effect by Chairman & Managing Director is attached to this report.

CEO/CFO Certification:

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As required under Regulation 17 (8) of SEBI Listing Regulations, the Chairman & Managing Director and Chief Financial Officer of the Company have certified to the Board on the financial statements for the period ended March 31, 2024.

(3) Audit Committee:

Brief description of Terms of Reference:

The terms of reference of Audit Committee of the Company inter-alia includes the following:

- 1) Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- 2) Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of auditors of the Company.
- 3) Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval.
- 4) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 5) Review and monitor the auditor's independence and performance and effectiveness of audit process.
- 6) To approve transactions and subsequent modification(s) of the transactions of the Company entered with related parties.
- 7) To scrutinize inter-corporate loans and investments of the Company.

Composition and Attendance at meetings:

As on March 31, 2024, Audit Committee of the Board comprises of 2 Non-Executive Independent Directors namely Mr. Ashok Kukreja, Mrs. Rupal Vora and an Executive

Director namely Mr. Chirag C. Doshi. Mr. Ashok Kukreja was elected as Chairman of the Audit Committee and the requirement as given under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations, have been complied with.

The Committee is authorized by the Board in the manner as envisaged under Regulation 18 (2) (c) of SEBI Listing Regulations, as amended.

The Committee has been assigned with tasks as mentioned under Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations, as amended. The Committee reviews the information as listed under Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations, as amended.

Attendance of Directors at the Audit Committee Meeting held during the Financial Year under review:

Name of Director	No. of Meetings held	No. of Meetings attended
Mr. Ashok Kukreja	4	4
Mrs. Rupal Vora	4	4
Mr. Chirag C. Doshi	4	4

Four Audit Committee Meetings were held during the Financial Year 2023-24 on May 12, 2023; August 04, 2023; November 08, 2023 and February 02, 2024.

The necessary quorum was present for all the meetings.

Mr. Ashok Kukreja, Chairman of the Audit Committee was present at the Annual General Meeting held on August 04, 2023 through Video Conferencing.

Chairman & Managing Director, Chief Financial Officer, Statutory Auditors and Internal Auditor are the permanent invitees of the Audit Committee. Ms. Nidhi Agarwal, Company Secretary & Compliance Officer attended the meetings as a Secretary of the Committee. All the members of the Audit Committee are financially literate

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and possess the requisite accounting and related financial management expertise.

(4) Nomination & Remuneration Committee:

Brief description of Terms of Reference:

The terms of reference of Nomination & Remuneration Committee of the Company inter-alia includes the following:

- a) To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- b) To recommend to the Board, a policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- c) Formulate criteria for evaluation of Independent Directors and the Board of Directors.
- d) To devise a policy on Board diversity.
- e) Identify persons who are qualified to become Directors and who may be appointed as Senior Management in accordance with the criteria laid down in this policy.
- f) To recommend to the Board, the appointment and removal of Directors and Senior Management.
- g) To carry out evaluation of Director's performance and recommend to the Board, appointment/ removal based on his/ her performance, against the criteria laid down.
- h) To recommend to the Board, remuneration in whatever form payable to Senior Management.
- i) For every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities

identified in such description. For the purpose of identifying suitable candidates, the Committee may (a) use the services of external agencies, if required; (b) consider candidates from a wide range of backgrounds having due regard to diversity; and (c) consider the time commitments of the candidates.

Composition and Attendance at meetings:

As on March 31, 2024, Nomination & Remuneration Committee of the Board comprises of Mr. Chakor L. Doshi and two Independent Directors viz., Mrs. Rupal Vora and Mr. Ashok Kukreja. Mr. Ashok Kukreja is the Chairman of the Committee. Ms. Nidhi Agarwal, Company Secretary & Compliance Officer acts as the Secretary to the Nomination & Remuneration Committee.

Attendance of Directors at the Nomination & Remuneration Committee Meeting held during the Financial Year under review:		
Name of Director	No. of Meetings held	No. of Meetings attended
Mr. Ashok Kukreja	1	1
Mrs. Rupal Vora	1	1
Mr. Chakor L. Doshi	1	1

One Nomination & Remuneration Committee Meeting was held during the Financial Year 2023-24 on May 12, 2023. The necessary quorum was present at the meeting.

Performance evaluation criteria for Independent Directors:

The performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, effective deployment of knowledge and expertise, integrity and maintenance

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of confidentiality and independence of behavior and judgment.

Nomination & Remuneration Policy:

Nomination and Remuneration Policy is available on the website of the Company and the weblink for the same is https://www.bcma.in/pdf/policies_and_release/policies/Nomination%20&%20Remuneration%20Policy.pdf.

Non-Executive Directors have not drawn any remuneration from the Company except as mentioned in Item no. 2 above. The total amount of sitting fees paid to Non-Executive Directors during the year was Rs. 1.30 Lakhs.

(5) Stakeholders Relationship Committee:

Brief description of Terms of Reference:

The terms of reference of Stakeholders Relationship Committee of the Company inter-alia includes the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

Composition and Attendance at meetings:

As on March 31, 2024 Stakeholders Relationship Committee of the Board comprises of 2 Non-Executive Independent Directors namely Mr. Ashok Kukreja and Mrs. Rupal Vora and an Executive Director namely Mr. Chirag C. Doshi, Chairman and Managing Director. Mrs. Rupal Vora, Non-Executive Independent Director is the Chairperson of the Committee. The composition of the Committee meets the requirement of Regulation 20 of SEBI Listing Regulations. Ms. Nidhi Agarwal, Company Secretary & Compliance Officer acts as the Secretary of the Committee.

Mrs. Rupal Vora, Chairperson of the Stakeholders Relationship Committee was present at the Annual General Meeting held on August 04, 2023 through Video Conferencing.

During the Financial Year 2023-24, no complaint was received from the shareholders.

Attendance of Directors at the Stakeholders Relationship Committee Meeting held during the Financial Year 2023-24 is as under:

Name of Director	No. of Meetings held	No. of Meetings attended
Mr. Ashok Kukreja	1	1
Mrs. Rupal Vora	1	1
Mr. Chirag C. Doshi	1	1

During the Financial Year 2023-24 under review, one Stakeholders Relationship Committee Meeting was held on May 12, 2023 through Video Conferencing. The necessary quorum was present at the meeting.

Ms. Nidhi Agarwal, Company Secretary and Compliance Officer attended the meeting as the Secretary of the Committee.

(6) Share Transfer Matters:

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In order to ensure prompt service to the Shareholders, the Board of Directors have given authority to the Chairman & Managing Director of the Company together with Link Intime India Pvt. Ltd. (earlier known as TSR Consultants Pvt. Ltd.), the Registrar & Share Transfer Agent of the Company to approve matters concerning share transfer / transmission, consolidation of shares etc. and all other functions as delegated to Stakeholders Relationship Committee except replacement of lost / stolen / mutilated share certificates which is only approved by the Board of Directors of the Company.

(7) Committee of Independent Directors:

Independent Directors Committee has been constituted as per the provisions of the Companies Act, 2013 and Regulation 25 of SEBI Listing Regulations. During the Financial Year 2023-24, the Independent Directors Meeting of the Company was held on May 12, 2023 physically.

Independent Directors at their Meeting considered the performance of Independent/ Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairman & Managing Director of the Company, taking into account the views of other Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

Attendance of Directors at the Independent Directors Meeting held during the Financial Year 2023-24 is as under :-		
Name of Director	No. of Meetings held	No. of Meetings attended
Mrs. Rupal Vora	1	1
Mr. Ashok Kukreja	1	1

In the opinion of the Board, the existing Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are Independent of the Management.

(8) General Body meetings:

i. Location and time, where last three AGMs held:

Year	Venue	Date	Time
April 2020-March 2021	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	16.08.2021	05.00 p.m.
April 2021-March 2022	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	03.08.2022	04.00 p.m.
April 2022 – March 2023	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	04.08.2023	04.00 p.m.

ii. Location and time, where Extra Ordinary General Meetings were held in last three years - No Extra Ordinary General Meeting was held during the last 3 Years.

i. (A) Special resolutions passed in the previous three AGMs:

➤ April 2020 – March 2021

NIL

➤ April 2021 – March 2022

a) Resolution Number 4, Resolution under Section 186 of the Companies Act, 2013, to approve making investment, granting loans, giving guarantee and providing security.

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➤ April 2022 – March 2023

- a) Resolution No. 4, Resolution under Regulation 17 (1A) of SEBI Listing Regulations, to approve continuation of directorship of Mr. Chakor L. Doshi as a Non-Executive Director after attaining the age of 75 years.
- b) Resolution No. 5, Resolution under Section 188, 197 of the Companies Act, 2013, to renew the consultancy contract of Mr. Chakor L. Doshi, Chairman Emeritus.

All resolutions including special resolutions were passed by the members of the Company with requisite majority.

(B) Special resolution passed through Postal Ballot during the F.Y. 2023-2024, the person who conducted the postal ballot exercise and details of the Voting Pattern: N.A.

(C) Details of Special Resolution proposed to be conducted through Postal Ballot: N.A.

(9) Means of Communication:

The Company recognizes the importance of two way communication with shareholders and of giving a balanced reporting of results and progress and responds to questions and issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly.

- i) Quarterly, half yearly and annual results are published in All India Editions of Financial Express Newspaper in English & Mumbai Lakshadweep in Marathi Newspaper.
- ii) The quarterly, half yearly and annual results, Shareholding Pattern, Corporate Governance Report and other compliances are also posted on the website of the Company www.bcma.in. The Shareholding Pattern,

Corporate Governance Report, Quarterly, Half Yearly and Annual Results and other compliances are also filed electronically on BSE Online Portal - BSE Corporate Compliance & Listing Centre (the "Listing Centre") at <http://listing.bseindia.com/>.

- iii) The Company has designated investors@bcma.in as an email id for the purpose of registering complaints by investors and has displayed the same on the Company's website.
- iv) "Management Discussion and Analysis" is enclosed as **Annexure 'A'** to the Directors' Report.
- v) There were no Presentations made to the institutional investors or to analysts during the year 2023-24.
- vi) SCORES is a system implemented by SEBI which enables investors to lodge their complaints electronically on SEBI website. The investor complaints are processed in a centralized web based complaints redressal system. The salient features of this system are centralized database of all the investor complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing (by investors) on action taken on the complaints and its current status.
- vii) '**SWAYAM**' is a secure, user-friendly web-based application, developed by "Link Intime India Pvt Ltd.", our Registrar and Share Transfer Agent, that empowers shareholders to effortlessly access various services. We request the members to get themselves registered and have first-hand experience of the portal.

This application can be accessed at <https://swayam.linkintime.co.in>

- Effective Resolution of Service Request - Generate and Track Service Requests/ Complaints through SWAYAM.

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- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/ Interest/ Bonus/ split.
- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self - service portal – for securities held in demat mode and physical securities whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

(10) General Shareholder information:

i)	AGM : Date, Time & Venue	:	August 09, 2024 at 04:30 p.m. The Company is conducting Annual General Meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020, read with General circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023. As such, there is no requirement to have a physical venue for the AGM. For details, please refer to the Notice of the AGM.
ii)	Financial Calendar	:	April – March The results for every Quarter are declared within 45 days from the end of the Quarter except for the last Quarter for which Annual Audited Results are declared within the period of 60 days from the end of the Quarter as per Regulation 33 of the SEBI Listing Regulations.
iii)	Date of Book Closure	:	July 27, 2024 – August 05, 2024
iv)	Dividend payment date	:	On or before September 06, 2024
v)	Listing on Stock Exchanges	:	BSE Ltd. P. J. Towers, Dalal Street, Mumbai – 400 001. The Listing fee for the year 2024-2025 has been paid to the Stock Exchange.
vi)	Stock Code	:	501430 (BSE)
vi)	Market Price Data : High, Low during each month in last financial Year	:	BSE

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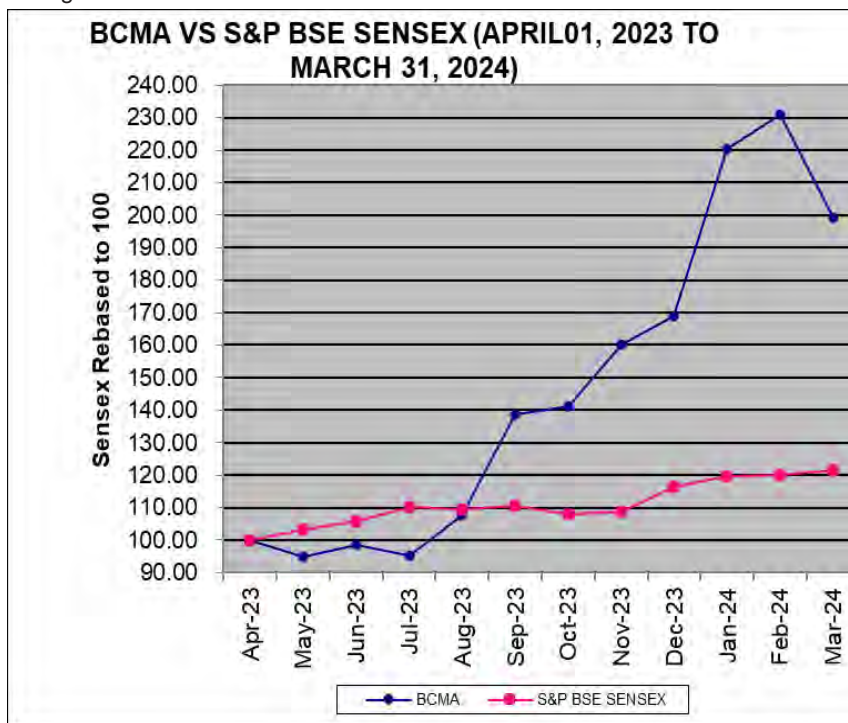
vii)

(Amount in Rs.)

Month	BSE		S&P BSE SENSEX
	High	Low	Closing
Apr-23	845.00	660.00	61112.44
May-23	743.90	685.00	62622.24
Jun-23	774.95	710.10	64718.56
Jul-23	805.15	625.55	66527.67
Aug-23	930.70	690.65	64831.41
Sep-23	1250.00	836.35	65828.41
Oct-23	1154.00	970.20	63874.93
Nov-23	1409.80	1001.00	66988.44
Dec-23	1371.95	1171.50	72240.26
Jan-24	2043.95	1272.85	71752.11
Feb-24	1955.00	1522.00	72500.30
Mar-24	1699.80	1299.90	73651.35

viii) Performance in comparison to S&P and BSE SENSEX:

The Chart shows the performance of the Company's Shares at BSE as compared to BSE SENSEX during the Financial Year 2023-24:



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ix) Registrar and Share Transfer Agents:

M/s. Link Intime India Pvt. Ltd.

(earlier TSR Darashaw Private Limited which has now merged with Link Intime India Private Limited during the year)

C 101, 247 Park,

L B S Marg, Vikhroli (West),

Mumbai - 400 083.

Ph. No.: (022) 49186270

Fax No.: (022) 49186060

E-mail id: rnt.helpdesk@linkintime.co.in

from time to time, securities can be transferred only in dematerialized form w.e.f. April 01, 2019. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shareholders who desire to demat their shares can get in touch with any Depository Participant having registration with SEBI to open a demat account and follow the procedure for dematerialization of shares.

x) Share Transfer System :

In terms of Regulation 40 (1) of SEBI Listing Regulations, as amended

xi) (a) Shareholding Pattern as on March 31, 2024 :

Category	No. of Shares	%
Promoters & Directors, Directors Relatives/ HUF & Group Companies/ Group Trusts	289858	72.46
Banks, Financial Institutions, State Government	7844	1.96
Bodies Corporate, LLP & Clearing Members	2089	0.52
NRI/ OCB/ FN/ NBFCs	1447	0.36
Public (Resident Indians/ Trusts/ HUF/ Office Bearers)	90648	22.67
Investor Education & Protection Fund	8114	2.03
Total	400000	100

(b) Distribution of shareholding as on March 31, 2024:

Shareholding of nominal value of Rs.	Number of Shareholders	% to Total	Amount in Rs.	% to Total
1 to 500	1562	97.0789	588530	14.7133
501 to 1000	25	1.5538	170620	4.2655
1001 to 2000	11	0.6837	142940	3.5735
2001 to 3000	1	0.0622	20920	0.5230
3001 to 4000	1	0.0622	34920	0.8730
4001 to 5000	3	0.1865	135150	3.3788
5001 to 10000	2	0.1243	145220	3.6305
10001 to onwards	4	0.2486	2761700	69.0425
TOTAL	1609	100.0000	4000000	100.0000

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xii) Dematerialization of Shares and Liquidity:

As stated earlier, the Company's shares are listed on the Stock Exchanges. As per the SEBI notifications, trading in Company's shares has been made compulsory in dematerialised form w.e.f. 26th December 2000 and Company's Registrar & Transfer Agent has connectivity with NSDL & CDSL. The ISIN is INE691K01017. As on March 31, 2024, 3,75,854 equity shares representing 93.97% of the total shares have been dematerialised. The members holding shares in physical form are requested to get the shares converted into demat form as per the prescribed procedure. The shares of the Company are traded in "X" group.

xiii) Outstanding GDRs / ADRs / Warrants or any other Convertible Instruments, Conversion date and its likely impact on equity :

No instrument is outstanding for allotment or conversion.

xiv) Commodity Price Risk or Foreign Exchange Risk And Hedging Activities:

Please refer Management Discussion and Analysis Report for details.

xv) Plant Locations- Service Station:

BCMA Motors (A Division of Bombay Cycle & Motor Agency Ltd.) 7, Jamshedji Tata Road, Near Ritz Hotel, Churchgate, Mumbai - 400 020, Maharashtra, INDIA.

xvi) Address for correspondence

a) For Correspondence relating to shares:

M/s. Link Intime India Pvt. Ltd.
C 101, 247 Park,
L. B. S. Marg, Vikhroli (West),
Mumbai - 400 083.
Ph. No.: (022) 49186270
Fax No.: (022) 49186060
Email: rnt.helpdesk@linkintime.co.in

b) For other matters (At Company's registered Office):

Bombay Cycle and Motor Agency Ltd.
534, Opera House,
SVP Road, Mumbai - 400 007.
Ph. No.: (022) 23612195/96/97
Email: investors@bcma.in; nidhi.agarwal@bcma.in

xvii) List of Credit Ratings obtained by the Company: N.A.

xviii) Transfer of Unclaimed Dividends:

Under the Companies Act, 2013, dividends that are unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund administered by the Central Government.

Members who have not encashed their dividend warrants for the financial year ended March 31, 2017 and thereafter, may immediately approach the Company for revalidation of unclaimed warrants as the amount of dividend remaining unpaid for a period of 7 years shall be transferred to Investor Education & Protection Fund ("IEPF") as per the provisions of Section 124 of the Companies Act, 2013.

xix) Transfer of underlying shares into Investor Education and Protection Fund (IEPF) in cases where Unclaimed Dividends have been transferred to IEPF for a consecutive period of 7 years:

In terms of Section 124 (6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer the shares in respect of which Dividends have remained Unclaimed for a period of 7 consecutive years to the IEPF Account established by the Central Government. The said requirement does not apply to shares in respect of which there is a specific

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order of Court, Tribunal or Statutory Authority restraining any transfer of the shares. The details of Unclaimed Dividends and shareholders whose shares are transferred to the IEPF Authority are uploaded on the Company's website www.bcma.in.

The members who have a claim on the dividends and the shares which are transferred to IEPF may claim the same from IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and send a physical copy of the same, duly signed to the Company along with requisite documents enumerated in Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend / shares so transferred.

xx) Unclaimed Equity Shares to Unclaimed Suspense Account:

Members are hereby informed that as per Regulation 39 (4) read with Schedule VI of the SEBI Listing Regulations, shares held physically which may have remained unclaimed by shareholders due to insufficient/ incorrect information or for any other reason should be transferred in demat mode to one folio in the name of "Unclaimed Suspense Account" with one of the Depository Participants.

xxi) Company Website:

The Company has its website named www.bcma.in. The Company's website contains a separate dedicated section identifiable as 'Investors'. The website provides detailed information about the Company, its products and services offered, locations of its corporate offices, various sales offices, etc. The website contains comprehensive

database of Quarterly Results, Annual Reports, Shareholding Patterns, Corporate Governance Report and other communications. The basic information about the Company as called for in terms of the Listing Regulations is provided on the Company's website and the same is updated regularly.

xxii) Prevention of Insider Trading:

Pursuant to provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has formulated the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by Insiders/ Designated Persons and immediate relative of Designated Persons and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information which allows the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the Company's shares. The Company's policy also prohibits the purchase and / or sale of Company's shares by an insider while in possession of unpublished price sensitive information of the Company and also during certain prohibited period. As per SEBI (Prohibition of Insider Trading) Regulations, 2015, to further improve the control and systems for Compliance of Securities and Exchange Board of India (Provisions of Insider Trading) Regulations, 2015, the Company has implemented software based tracking/ Compliance of the provisions which is developed by our Registrar and Transfer Agent - Link Intime India Private Limited and the same is working.

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(11) Other Disclosures:

- i) **Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature with its Promoters, Directors or the Management, their Subsidiaries or Relatives, etc. that may have potential conflict with the interests of the Company at large:**

During the Financial year 2023-24, the Company had not entered into any Material Related Party Transaction with its Promoters, Directors, their relatives or with the Management.

As required by the IND AS-24, the details of related party transactions are given in Note No. 6 to the notes on financial statements for the Financial Year 2023-24, forming a part of Accounts.

- ii) **Management Disclosures :**

The Senior Management personnel has made disclosures to the Board relating to all the material financial and commercial transactions, if any, where they may have personal interest that may have a potential conflict with the interests of the Company at large. Based on the disclosures received, none of the Senior Management personnel has entered into any such transaction during the year.

- iii) **Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI, or any Statutory Authorities, on any matter related to Capital markets during last three years:**

Nil in the last three years.

- iv) **Vigil Mechanism / Whistle Blower Policy:**

The 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 line or a letter to the Chairman of the Audit Committee or the Company Secretary of the Company or any member of the Audit Committee. The Policy on vigil mechanism /whistle blower policy may be accessed on the Company's website at the link https://www.bcma.in/pdf/policies_and_release/policies/Whistleblower%20Policy_28_02_2023.pdf.

No personnel of the Company has been denied access to the Audit Committee.

- v) **Details of compliance with mandatory requirements and adoption of non-mandatory requirements of this clause.**

The Company is in Compliance with all mandatory requirements of the Listing Regulations. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

AUDIT QUALIFICATION

The Company is in the regime of unmodified opinion on financial statements.

REPORTING OF INTERNAL AUDITOR

The Internal Auditor directly reports to the Audit Committee.

- vi) The Company's policy on dealing with Material Subsidiaries is placed on the website and can be accessed through weblink https://www.bcma.in/pdf/policies_and_release/policies/Policy%20on%20Material%20Subsidiary.pdf
- vii) The Company's policy on dealing with Related Party Transactions is placed on the website and can be accessed through weblink https://www.bcma.in/pdf/policies_and_release/policies/Related-Party-Transactions-Policy.pdf.
- viii) Certificate as required under Part C of Schedule V of Listing Regulations stating that none of the directors on the Board of the Company have

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been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority, has been received from M/s. Ragini Chokshi & Associates (Membership No. 2390 & COP No. 1436), Practicing Company Secretaries and is annexed to this Report.

ix) Total Fees for all services paid by the Listed entity to the Statutory Auditor :

Total fees for the financial Year 2023-24, for all the services rendered by the Statutory Auditor, as mentioned below, were paid by the Company to the Statutory Auditor and to all the entities in the network firm/ network entity of which the Statutory Auditor is a part.

PAYMENT TO AUDITORS	Basic	GST	Gross
Audit Fees	4,75,000	85,500	5,60,500
Tax Audit Fees	35,000	6,300	41,300
Total	5,10,000	91,800	6,01,800

x) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- number of complaints filed during the financial year : Nil
- number of complaints disposed of during the financial year : Nil
- number of complaints pending as on end of the financial year : Nil

xi) Corporate Identity Number (CIN):

The Corporate Identity Number of the Company allotted by the Ministry of

Corporate Affairs, Government of India is L74999MH1919PLC000557.

xii) Compliance Certificate from Auditors on Corporate Governance:

Certificate from Statutory auditors M/s. N. G. Thakrar & Co, Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under SEBI Listing Regulations, is annexed to this Report.

xiii) Reconciliation of Share Capital Audit Report (formerly known as Secretarial Audit Report) and Certificate of Compliance with Regulation 40 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Reconciliation of Share Capital Audit is carried out by M/s. Ragini Chokshi & Associates, Practicing Company Secretaries every quarter and report thereon is submitted to the Stock Exchanges along with half yearly Compliance Certificate as per Regulation 40 (9) of the SEBI Listing Regulations, and is placed before the Board of Directors.

xiv) Compliance of Corporate Governance Requirements Specified in Regulation 17 to 27 and Regulation 46(2)(B) to (I) of Listing Regulations:

Your Company confirms compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub- regulation (2) of Regulation 46 of the Listing Regulations.

(xv) Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account (Unclaimed Shares): Not Applicable

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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C Clause 10 (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
BOMBAY CYCLE AND MOTOR AGENCY LIMITED,
534, SVP Road,
Mumbai - 400 007.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bombay Cycle And Motor Agency Limited having CIN: L74999MH1919PLC000557 and having Registered Office at 534, SVP Road, Mumbai - 400 007 (hereinafter referred to as “the Company”) produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C – sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
01	MR. CHAKOR LALCHAND DOSHI	00210949	08/04/1994
02	MR. ASHOK KUKREJA	00463526	13/02/2015
03	MRS. RUPAL ANAND VORA	07096253	13/02/2015
04	MR. CHIRAG CHAKOR DOSHI	00181291	12/02/1999

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these points based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Ragini Chokshi & Associates,
Company Secretaries**

Makarand Patwardhan
Partner
ACS No.: 11872
C.P. No.: 9031
UDIN: A011872F000383133
P. R. Certificate No.: 659/2020

Place: Mumbai
Date: May 16, 2024

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

Compliance of Code of Conduct for Directors and Senior Management Personnel pursuant to amended provision of Regulation 17 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company on May 26, 2021. The Code of Conduct was also posted on the Website of the Company.

All the Board Members and Senior Management Personnel affirmed that they have complied with the said Code of Conduct on an annual basis in respect of the Financial Year ended March 31, 2024.

Date: May 16, 2024

Chirag C. Doshi
Chairman & Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF

Bombay Cycle & Motor Agency Limited

We have examined the compliance of conditions of Corporate Governance as stipulated at Para C of Schedule V in terms of Regulations 34 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulations') and the listing agreement of Bombay Cycle and Motor Agency Limited with the stock exchange, for the year ended March 31, 2024.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the above mentioned Regulations.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ragini Chokshi & Co.,
Company Secretaries
Makarand Patwardhan
Partner
ACS No.: 11872
C.P. No.: 9031
UDIN: A011872F000383155
P. R. Certificate No.: 659/2020

Place: Mumbai

Date: May 16, 2024

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Annexure 'C' to Director's Report

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

- (i) The percentage increase / decrease in remuneration of each Director, Chief Financial Officer during the Financial Year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023 - 24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of the Director/ KMP for FY 2023-2024	Remuneration of Director/ KMP for FY 2023-2024	% increase / (decrease) in Remuneration in FY 2023-2024	Ratio of Remuneration of each Director to the median remuneration of employees
1.	Mr. Chakor L. Doshi Chairman Emeritus	739497	(25.50)	1.40:1
2.	Mr. Chirag C. Doshi Chairman & Managing Director	NIL	NIL	NA
3.	Mr. Ashok T. Kukreja Non-executive Director	380000	52.00	0.72:1
4.	Mrs. Rupal Vora Non-executive Director	380000	52.00	0.72:1
5.	Ms. Nidhi Agrawal Company Secretary & Compliance Officer	787200	-	-
6.	Mr. Mahendra J. Kharwa Chief Financial Officer	1092072	14.83	-

- ii) In the current financial year, there was 10.21 % increase in the median remuneration of employees.
- iii) There were 48 permanent employees on the rolls of Company as on March 31, 2024.
- iv) Average percentage increase made in the salaries of employees other than the Managerial Personnel in the financial year 2023-2024 was 13.40% (FY 2022-23 - 8.10%) whereas the increase in the managerial remuneration for the same financial year was 14.83% (FY 2022-23 - 11.74%)

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

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FORM NO. MR-3

SECRETARIAL AUDIT REPORT

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024)

To,
The Members,

BOMBAY CYCLE AND MOTOR AGENCY LIMITED,

534, SARDAR VALLABH BHAI PATEL ROAD, MUMBAI – 400 007.

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”) for the financial year ended 31st March, 2024. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon;

Based on our Verification of 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 1st April, 2023 to 31st March, 2024 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 the Company for the audit period **1st April, 2023 to 31st March, 2024** according to the provisions of:

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

Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit period under review)**
- (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 (Listing Obligations and Disclosure Requirement) Regulations, 2015
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable as the Company has not issued any debt securities during the Audit Period)**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and

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Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable as the Company is not Registrar to an issue and Share Transfer Agent during the financial year)**

- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable as the Company has not delisted its equity shares from any stock exchange during the Audit Period)**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable as the Company has not bought back any of its securities during the Audit Period)**
- (j) The Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 **(To the extent applicable);**
- (k) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

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

- (a) Food Safety and Standards Act, 2006
- (b) Bombay Police Act, 1951
- (c) Bombay Prohibition Act, 1949.
- (d) The Mumbai Municipal Corporation Act

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

“SEBI (LODR)”.

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

We further report that

- The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the Composition of the Board of Directors that took place during the period under review;
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were with requisite majority.
- The agenda items are deliberated before passing the same and the views / observations made by the Directors are recorded in the minutes.

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 or actions which might have a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For Ragini Chokshi & Co.
(Company Secretaries)
Firm Registration No. : 92897**

**Makarand Patwardhan
Partner
ACS No.: 11872
C. P. No.: 9031
UDIN: A011872F000383122
PR REVIEW NO: 659/2020**

**Date: 16/05/2024
Place: Mumbai**

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INDEPENDENT AUDITOR'S REPORT

**To The Members of
Bombay Cycle & Motor Agency Ltd.**

**Report on the Audit of the Standalone
Financial Statements**

Opinion

We have audited the accompanying standalone financial statements of **Bombay Cycle & Motor Agency Ltd.** ("the Company"), which comprise the Balance Sheet as at 31st March 2024 and the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), Statement of changes in Equity and Statement of Cash Flow for the year ended and notes to standalone financial statement, including summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by

the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31st, 2024. These matters were addressed in the context of our audit of the Standalone Financial Statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

We have determined that there are no key audit matters to communicate in our report for the current year.

Information other than the Standalone Financial Statement and Auditors Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include standalone financial statements and auditor's report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially

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misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation and presentation of these standalone financial statements that gives a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statement

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

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

- (a) Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with

them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive income, the Cash Flow Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

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f) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended:

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

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

i. The Company has disclosed the impact of pending litigations as at 31st March, 2024 on its financial position in its standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the

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- Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- (b) As stated in note 13 of Standalone Financial Statement, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For N. G. THAKRAR & CO
Chartered Accountants
Firm Registration Number: 110907W

Ujwal Natwar Thakrar
(Partner)
Membership No.147392
UDIN: 24147392BKGXSF9459

Place: Mumbai
Dated: 16/5/2024

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Annexure – ‘A’ to the Independent Auditors’ Report

The Annexure referred to in paragraph 1 of the independent Auditors’ Report to the members of **BOMBAY CYCLE & MOTOR AGENCY LIMITED** on the Financial Statement for the year ended March 31st, 2024.

I. In respect of Company’s Property, Plant & Equipment:

a. (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and relevant details of right-of-use assets.

(ii) The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a regular program of physical verification of Property, Plant & Equipment and right-of-use assets by which all the assets have been physically verified by the management during the year at regular intervals, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of company.

d. The Company has not revalued its Property, Plant & Equipment (including right-of –use assets) and intangible assets during the year.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31st, 2024

for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

II. In respect of Company’s Inventory

a. The physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of business. The company is maintaining proper records of inventory and no material discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification.

b. During the year the company has not sanctioned any working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.

III. a. The Company has granted unsecured loans to its Joint Venture Company during the year amounting to Rs. 3,50,00,000 for a period of three years.

b. In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company’s interest.

c. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

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- d. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- f. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable
- IV. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees

and securities provided, as applicable. The details of the loans granted is as follows-

Sr. No	Name of Party	Nature of relationship	Year- end balance (INR)	Maximum amount outstanding during the year (INR)
1.	Walchand Sun Advance Composite Pvt. Ltd.	Joint Venture	3,50,00,000	3,50,00,000

- V. The Company has not accepted any deposits from the public during the year, within the meaning of sections 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under and therefore, provisions of paragraph 3(v) of the Order is not applicable to the Company.
- VI. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- VII. According to the information and explanation given to us, in respect of statutory dues:
- a. The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, cess and other material statutory dues as applicable to the Company.
- b. According to the information and explanations given to us and based on records examined by us, there are no dues of Goods and Services Tax, provident Fund, Employee's State Insurance, Income Tax, Service Tax, Sales Tax, duty of Excise, duty of customs, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- c. There has been no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes.
- VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- IX. To the best of our knowledge and according to the information and explanations given to us,
- a. The Company does not have any loans or borrowings from banks or financial institutions, government and has not issued any debentures. Accordingly, paragraph 3(ix)(a) of the order is not applicable.

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- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d. On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- X. a. The Company has not raised 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.
- b. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year
- XI. a. No fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. No whistle blower complaints were received by the Company during the year (and upto the date of the report), while determining the nature, timing and extent of our audit procedures.
- XII. The Company is not a Nidhi company and hence reporting under clause (Xii) of the Order is not applicable.
- XIII. In our opinion, 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. a. The company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- XV. In our opinion, the Company has not entered into non cash transactions with directors or persons connected with its directors. And hence provisions of section 192 of the companies Act, 2013 are not applicable to the Company.
- XVI. a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable
- b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

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XVII. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

XVIII. There has been no instance of resignation of the statutory auditors during the year.

XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state

that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. In our opinion and according to information and explanation given to us, provision of Section 135 is not applicable to the Company

XXI. There have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For N. G. THAKRAR & CO
Chartered Accountants
Firm Registration Number: 110907W

Ujwal Natwar Thakrar
(Partner)
Membership No.147392
UDIN: 24147392BKGXSF9459

Place: Mumbai
Dated: 16/5/2024

Annexure – ‘B’ to the Independent Auditors’ Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date for the year ended March 31, 2024)

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

We have audited the internal financial controls over financial reporting of **Bombay Cycle & Motor Agency Ltd** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, deemed to be prescribed under

section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the

degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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

Ujwal Natwar Thakrar
(Partner)
Membership No.147392
UDIN: 24147392BKGXSF9459

Place: Mumbai
Dated: 16/5/2024

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in Lacs)

Particulars	Note No.	As at	As at
		31 st March, 2024	31 st March, 2023
		₹	₹
I. ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	1	93.76	105.92
(b) Intangible Assets	1	-	-
(c) Investments in Joint Venture	2	450.00	450.00
(d) Financial Assets			
(i) Investments	3	60.59	54.16
(ii) Other Financial Assets	4	1,125.74	991.77
(e) Deferred Tax Assets (net)		-	14.34
(f) Other Non-Current Assets	5	15.22	16.22
		1,745.31	1,632.41
2. Current Assets			
(a) Inventories	6	1.59	1.67
(b) Financial Assets			
(i) Investments	7	889.37	662.33
(ii) Trade Receivables	8	38.47	23.78
(iii) Cash and Cash Equivalents	9	95.96	80.36
(iv) Other Financial Assets	10	498.25	562.73
(c) Other Current Assets	11	124.85	327.25
		1,648.51	1,658.11
TOTAL ASSETS		3,393.81	3,290.52
II. EQUITY AND LIABILITIES			
EQUITY			
1. Equity			
(a) Equity Share capital	12	40.00	40.00
(b) Other Equity	13	2,772.79	2,453.65
		2,812.79	2,493.65
LIABILITIES			
1. Non-Current Liabilities			
(a) Long Term Borrowings	14	61.21	67.67
(b) Provisions	15	18.50	13.04
(c) Deferred tax liabilities (net)		20.38	-
(d) Other Non current liabilities	16	135.00	135.00
		235.09	215.72
2. Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	17	180.28	214.08
(b) Other Current Liabilities	18	80.01	63.46
(c) Provisions	19	85.64	303.62
		345.93	581.15
TOTAL EQUITY & LIABILITIES		3,393.81	3,290.52

Significant Accounting Policies and notes to financial statements

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For Bombay Cycle & Motor Agency Ltd.

As per our report of even date
For & on behalf of
N.G. THAKRAR & CO.
(Firm Regn. no. 110907W)
Chartered Accountants

Chirag C. Doshi

Chairman & Managing Director
(DIN : 00181291)

Ashok T. Kukreja

Director
(DIN : 00463526)

Ujwal N. Thakrar
(Partner)

Nidhi Agarwal

Company Secretary

Membership No. 147392
Mumbai, 16th May, 2024

Mahendra J. Kharwa
Mumbai, 16th May, 2024

Chief Financial Officer

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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STANDALONE STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2024

(₹ in Lacs Except EPS)

	Particulars	Notes No	Year Ended	Year Ended
			31 st March, 2024	31 st March, 2023
			₹	₹
I	Revenue from Operations	20	919.95	863.02
II	Other Income	21	281.71	100.59
III	Total Income (I + II)		1,201.66	963.61
IV	Expenses:			
	Cost of materials consumed	22	182.11	167.18
	Changes in inventory of Stock-in-Trade	23	0.07	(0.76)
	Employee benefits expense	24	201.99	179.15
	Finance Costs	25	6.06	1.61
	Depreciation and amortisation expenses	26	15.32	12.47
	Other expenses	27	345.45	304.14
	Total Expenses (IV)		751.02	663.79
V	Profit Before Exceptional Items and Tax (III-IV)		450.65	299.82
VI	Exceptional Items		-	-
VII	Profit Before Tax (V - VI)		450.65	299.82
VIII	Tax expense :			
	Current Tax		74.84	73.19
	Short / (Excess) Provision of previous year		0.12	-
	Deferred Tax (asset)/liability		35.18	(0.45)
IX	Profit For The Period (VII - VIII)		340.51	227.08
X	Other Comprehensive Income:			
	i) Items that will not be Reclassified to Profit or Loss			
	a) Remeasurement of Defined Benefit Plans		(1.82)	(5.42)
	b) Income Tax on above item		0.46	1.36
	Total Other Comprehensive Income (i)		(1.37)	(4.05)
XI	Total Comprehensive Income for the Period (IX + X)		339.14	223.03
XII	Earnings Per Equity Share:			
	(1) Basic		85.13	56.77
	(2) Diluted		85.13	56.77

Significant Accounting Policies and notes to financial statements

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For Bombay Cycle & Motor Agency Ltd.

As per our report of even date
For & on behalf of
N.G. THAKRAR & CO.
(Firm Regn. no. 110907W)
Chartered Accountants

Chirag C. Doshi

Ashok T. Kukreja

Chairman & Managing Director
(DIN : 00181291)

Director
(DIN : 00463526)

Ujwal N. Thakrar
(Partner)
Membership No. 147392
Mumbai, 16th May, 2024

Nidhi Agarwal

Mahendra J. Kharwa
Mumbai, 16th May, 2024

Company Secretary

Chief Financial Officer

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lacs)

Particulars	₹	Current Year ₹	Previous Year ₹
A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) Before Taxation & Extra Ordinary Items		450.65	299.82
Adjustments for:			
a) Depreciation & Amortisation Expenses	15.32		12.47
b) Interest Income	(108.53)		(78.32)
c) Interest paid on car loan	6.06		1.61
d) Dividend Income	(0.05)		(0.03)
e) Gain on sale of Vehicle	(0.10)		(9.49)
f) Remeasurement of Defined Benefit Plans through OCI	(1.82)		(5.42)
g) Fair valuation of Investments in mutual fund	165.46		9.52
h) Mark to market gain on fair valuation of Equity Shares	1.49		(1.28)
sub-Total	77.84		(70.93)
Appropriation of Fund			
a) Dividend Paid	(20.00)		(20.00)
sub-Total	(20.00)		(20.00)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		57.84	(90.93)
Adjustments:			
a) (Increase)/Decrease in Other non-current assets	1.00		(3.12)
b) (Increase)/Decrease in Other non-Current financial assets	(133.97)		133.62
c) (Increase)/Decrease in Inventories	0.07		(0.76)
d) (Increase)/Decrease in Trade receivables	(14.70)		7.17
e) (Increase)/Decrease in Other Current financial assets	64.48		(240.66)
f) (Increase)/Decrease in Other current assets	202.40		(77.64)
g) Increase/(Decrease) in Long-term provisions	5.46		2.39
h) Increase/ (Decrease) in Trade payable	(33.80)		27.53
i) Increase/ (Decrease) in Other current liabilities	16.55		14.47
j) Increase/ (Decrease) in Short-term provisions	(217.98)		82.63
k) Interest received on Business deposits	108.53		78.32
		(1.95)	23.93
CASH GENERATED FROM OPERATIONS		506.54	232.81
a) Provision for Taxation	(74.96)	(74.96)	(73.19)
CASH FLOW BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS		431.58	159.63
a) Exceptional Items	-	-	-
NET CASH FROM OPERATING ACTIVITIES		431.58	159.63
B) CASH FLOW FROM INVESTING ACTIVITIES			
a) Purchase of Investment	(608.90)		(354.59)
b) Purchase of Property, Plant and Equipment	(3.34)		(88.26)
c) Sale Proceeds from Investments	208.47		247.21
d) Sale Proceeds from Property, Plant and Equipment	0.28		11.02
e) Dividend Income	0.05		0.03
NET CASH FROM / (USED IN) INVESTING ACTIVITIES		(403.44)	(184.59)
C) CASH FLOW FROM FINANCING ACTIVITIES			
a) Car Loan from Mercedes-Benz Financial Services India Pvt Ltd		-	67.67
b) Repayment of Car Loan from Mercedes-Benz Financial Services India Pvt Ltd		(6.47)	-
c) Interest on Car Loan		(6.06)	(1.61)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES		(12.53)	66.07
NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)		15.61	41.10
Cash and Cash Equivalent - Opening Balance		80.36	39.26
Cash and Cash Equivalent - Closing Balance		95.96	80.36
NET INCREASE/ (DECREASE)		15.61	41.10

NOTE: Direct Taxes paid on income are treated as arising from Operating Activities and are not bifurcated between Investing and Financing Activities. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ins AS-7)- Statement of Cash Flow.

As per our report of even date
For & on behalf of
N.G. THAKRAR & CO.
(Firm Regn. no. 110907W)
Chartered Accountants

For Bombay Cycle & Motor Agency Ltd.

Chirag C. Doshi

Ashok T. Kukreja

Chairman & Managing Director
(DIN : 00181291)
Director
(DIN : 00463526)

Ujwal N. Thakrar

(Partner)

Membership No. 147392

Mumbai, 16th May, 2024

Nidhi Agarwal

Mahendra J. Kharwa

Mumbai, 16th May, 2024

Company Secretary

Chief Financial Officer

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AS AT 31ST MARCH 2024

(a) Equity share capital

(₹ in Lacs)

Particulars	No. of Shares	Amount
Balance as at 31 st March 2023	4,00,000	40.00
Changes in equity share capital	-	-
Balance as at 31st March 2024	4,00,000	40.00

(b) Other Equity

(₹ in Lacs)

Particulars	Reserves and Surplus			Premium on Re- issue of Forfeited Shares	Other OCI Remeasurement of Defined Benefit obligation	Total
	Capital Reserve	General Reserve	Retained Earnings			
As at 1st April 2023	620.48	179.70	1,653.19	0.002	0.28	2,453.65
Profit for the period	-	34.05	340.51	-	-	374.56
Other comprehensive income	-	-	-	-	(1.37)	(1.37)
Total comprehensive income	620.48	213.75	1,993.70	0.002	(1.09)	2,826.84
Less : Appropriations						
Issue of Bonus shares	-	-	-	-	-	-
Dividends	-	-	20.00	-	-	20.00
Transfer to general reserve	-	-	34.05	-	-	34.05
As at 31st March, 2024	620.48	213.75	1,939.65	0.002	(1.09)	2,772.79

As per our report of even date
For & on behalf of
N.G. THAKRAR & CO.
(Firm Regn. no. 110907W)
Chartered Accountants

For Bombay Cycle & Motor Agency Ltd.

Chirag C. Doshi
Ashok T. Kukreja

Chairman & Managing Director
(DIN : 00181291)
Director
(DIN : 00463526)

Ujwal N. Thakrar
(Partner)
Membership No. 147392
Mumbai, 16th May, 2024

Nidhi Agarwal
Mahendra J. Kharwa
Mumbai, 16th May, 2024

Company Secretary
Chief Financial Officer

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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₹ in Lacs

NOTE :1

Particulars	Property, Plant and Equipment							Intangible Assets		
	Leasehold land	Building	Plant and Equipment	Furniture and Fixtures	Office equipment	Vehicles	Special Service Tools & Equipments	Total	Computer Softwares	Total
I. Cost or valuation										
At 1 st April, 2023	0.18	4.21	80.68	41.70	3.36	132.38	1.40	263.92	1.59	1.59
Addition during the year	-	-	2.83	0.52	-	-	-	3.34	-	-
Deduction/ Adjustment During the year	0.005	-	-	-	-	3.68	-	3.69	-	-
Other Adjustment During the year	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
At 31st March, 2024	0.18	4.21	83.50	42.22	3.36	128.69	1.40	264.57	1.59	1.59
At 1st April, 2022	0.19	4.21	79.27	41.18	2.34	77.67	1.40	206.26	1.59	1.59
Addition during the year	-	-	1.41	0.52	1.02	85.31	-	88.26	-	-
Deduction/ Adjustment During the year	0.005	-	-	-	-	30.61	-	30.61	-	-
Other Adjustment During the year	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
At 31st March, 2023	0.18	4.21	80.68	41.70	3.36	132.38	1.40	263.92	1.59	1.59
II. Depreciation										
At 1 st April, 2023	-	4.01	62.70	38.25	2.35	49.51	1.17	157.99	1.59	1.59
Depreciation expense for the year	-	-	3.49	1.33	0.19	10.26	0.05	15.32	-	-
Deduction/ Adjustment During the year	-	-	-	-	-	3.50	-	3.50	-	-
Other Adjustment During the year	-	-	-	-	-	-	-	-	-	-
At 31st March, 2024	-	4.01	66.18	39.58	2.54	56.28	1.22	169.81	1.59	1.59
At 1st April, 2022	-	4.01	58.77	32.96	2.34	75.49	1.12	174.69	1.59	1.59
Depreciation expense for the year	-	-	3.92	5.30	0.01	3.09	0.05	12.37	-	-
Deduction/ Adjustment During the year	-	-	-	-	-	29.07	-	29.07	-	-
Other Adjustment During the year	-	-	-	-	-	-	-	-	-	-
At 31st March 2023	-	4.01	62.70	38.25	2.35	49.51	1.17	157.99	1.59	1.59
Net Book Value										
At 31 st March, 2024	0.18	0.20	17.32	2.64	0.82	72.42	0.19	93.76	-	-
At 31 st March, 2023	0.18	0.20	17.98	3.45	1.01	82.87	0.24	105.92	-	-

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

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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Note: 2 - INVESTMENTS IN JOINT VENTURE

(₹ in Lacs)

Particulars	No. of Shares / Units	As at 31 st March, 2024	No. of Shares / Units	As at 31 st March, 2023
		₹		₹
Investment in Joint Venture - Measured at cost				
Unquoted				
(i) Walchand Sun Advance Composite Pvt Ltd	45,00,000	450.00	45,00,000	450.00
Total		450.00		450.00

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

(₹ in Lacs)

Particulars	No. of Shares / Units	As at 31 st March, 2024	No. of Shares / Units	As at 31 st March, 2023
		₹		₹
(a) Investment in Others - Measured at FVTPL Quoted (Fully paid up)				
(i) Premier Ltd.	42,666	1.33	42,666	0.79
(ii) PAL Credit & Capital Ltd	88,400	1.16	88,400	1.16
(iii) D B Corp Ltd.	579	1.52	579	0.56
Total (a)		4.00		2.51
(b) Investments Debentures				
(i) Muthoot Microfin Market Linkded Debenture	-	-	5	51.65
(ii) Vivriti Capital Pvt. Ltd - Market Linkded Debenture	5	56.59		-
Total (b)		56.59		51.65
Aggregate Amount of Quoted & Unquoted Investments (a + b)		60.59		54.16

Note: 4 - OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	₹	₹
(a) Fixed Deposits	484.00	607.00
(b) Inter Corporate Deposits	550.00	350.00
(c) In term deposits held as margin against guarantees issued	3.89	3.67
(d) In term deposits held as Bank guarantees issued	0.49	0.47
(e) Interest accrued on Fixed Deposits	29.06	6.81
(f) Interest accrued on Inter Corporate Deposits	58.30	23.82
Total	1,125.74	991.77

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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Note: 5 - OTHER NON-CURRENT ASSETS

(₹ in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	₹	₹
(a) Security Deposits	14.07	14.06
(b) Prepaid Expenses	1.15	2.16
Total	15.22	16.22

Note: 6 - INVENTORIES

(₹ in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	₹	₹
(a) Stock-in-Trade (At lower of Cost & Net Realisable Value) (Valued & Certified by a Director)	1.59	1.67
(b) Loose Tools (at Unamortised Value)	-	-
Total	1.59	1.67

Note: 7 - FINANCIAL ASSETS (CURRENT INVESTMENTS)

(₹ in Lacs)

Particulars	No. of Shares / Units	As at 31 st March, 2024	No. of Shares / Units	As at 31 st March, 2023
		₹		₹
(Measured at FVTPL) Unquoted (Fully paid up)				
(a) Investment in Mutual funds:				
i) Kotak Medium Term Fund	4,12,907	84.51	4,12,907	78.21
ii) Kotak Multicap Fund	-	-	13,32,724	134.65
iii) Kotak Equity Opportunities Fund	7,351	21.05	7,351	14.94
iv) Kotak Liquid Fund	5,878	284.48	-	-
v) Nippon Liquid Fund	-	-	958	52.27
vi) Nippon India ETF Nifty CPSE Bond	48,913	58.68	48,913	54.77
vii) ICICI Prudential Medium Term Bond Fund	2,11,603	85.42	2,11,603	79.48
viii) ICICI Prudential India Opportunities Fund	75,830	22.43	75,830	14.79
ix) HSBC Corporate Bond	1,14,825	75.78	1,14,825	70.67
x) Motilal Oswal India Excellence Fund	16,41,335	203.02	16,41,335	125.90
xi) Motilal Oswal Mid Cap Fund	33,981	26.91	33,981	16.78
xii) Whiteoak Flxicap Fund	1,68,866	23.98	1,68,866	16.76
		886.26		659.22

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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Note: 7 - FINANCIAL ASSETS (CURRENT INVESTMENTS)

(₹ in Lacs)

Particulars	No. of Shares / Units	As at 31 st March, 2024	No. of Shares / Units	As at 31 st March, 2023
		₹		₹
(b) Investments in Structures Fund				
i) Avendus Structured Credit Fund	0.62	3.11	0.62	3.11
Total (b)		3.11		3.11
Aggregate amount of quoted & unquoted investments & market value thereof (a + b)		889.37		662.33

Note: 8 - TRADE RECEIVABLES

(₹ in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	₹	₹
(a) Trade Receivables	38.47	23.78
Total	38.47	23.78

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 m	6m - 1y	1-2 y	2-3 y	More than 3 y	
(A) Undisputed Trade Receivables – Considered Good	38.47	-	-	-	-	38.47
(Previous Year)	(23.75)	-	(0.03)	-	-	(23.78)
(B) Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
(C) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
(D) Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-

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Note: 9 - CASH & CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	₹	₹
(a) Cash and Cash Equivalents		
(i) Balance with Bank	93.39	79.03
(ii) Cash on Hand	2.57	1.32
Total	95.96	80.36

Note: 10 - OTHER FINANCIAL ASSETS (CURRENT)

(₹ in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	₹	₹
(a) Fixed Deposits	447.00	500.94
(b) Interest Accrued on Fixed Deposits	47.03	57.57
(c) Interest Accrued on Other Investments & Deposits	4.22	4.22
Total	498.25	562.73

Note: 11 - OTHER CURRENT ASSETS

(₹ in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	₹	₹
(a) Advance to Staff	0.30	0.52
(b) Advance to Suppliers for Goods & Expenses	2.11	0.60
(c) Pre-paid Expenses	9.19	3.53
(d) Advance payment of Income Tax (Incl. TDS)	106.10	315.36
(e) GST Input Tax Credit	0.90	0.95
(f) Rent, Water Chg. & Property Tax Receivable from sub Tenants	3.53	3.55
(g) Other Receivable	2.72	2.74
Total	124.85	327.25

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NOTE: 12 - EQUITY SHARE CAPITAL

(₹ in Lacs)

Particulars	As At 31 st March, 2024		As At 31 st March, 2023	
	Nos.	₹	Nos.	₹
Authorised:				
Equity Shares of ₹ 10/- each	5,00,000	50.00	5,00,000	50.00
	5,00,000	50.00	5,00,000	50.00
Issued:				
Equity Shares of ₹ 10/- each	4,00,000	40.00	4,00,000	40.00
	4,00,000	40.00	4,00,000	40.00
Subscribed and Paid-up:				
Equity Shares of ₹ 10/- each Fully Paid-up	2,00,000	20.00	2,00,000	20.00
Issue and Allotment of Bonus Equity Shares of ₹ 10/- each	2,00,000	20.00	2,00,000	20.00
Total	4,00,000	40.00	4,00,000	40.00

a) The Details of Promoter's Shareholding:

Promoter Name	No. of Shares Held	% of Total Shares	% Change During the Year
i) Walchand Kamdhenu Commercials Pvt. Ltd. (Previous Year)	95,044 (95,044)	23.76 (23.76)	-
ii) Walchand Great Achievers Pvt. LTd. (Previous Year)	88,982 (88,982)	22.25 (22.25)	-
iii) Walchand Chiranika Trading Pvt. Ltd. (Previous Year)	63,256 (63,256)	15.81 (15.81)	-
iv) Mrs. Champa Chakor Doshi (Previous Year)	28,888 (28,888)	7.22 (7.22)	-
v) Mr. Chakor Lalchand Doshi (Previous Year)	6,408 (6,408)	1.60 (1.60)	-
vi) Chakor L Doshi HUF (Previous Year)	4,832 (4,832)	1.21 (1.21)	-
vii) Smt Lalitabai Lalchand Charity Trust (Previous Year)	1,248 (1,248)	0.31 (0.31)	-
viii) Walchandnagar Industries Ltd (Previous Year)	1,200 (1,200)	0.30 (0.30)	-

b) Terms / Rights Attached to Equity Shares

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

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

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NOTE: 13 -OTHER EQUITY

(₹ in Lacs)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
	₹	₹
(a) Capital Reserve:		
As per Last Balance Sheet	620.48	620.48
(b) General Reserve:		
As per Last Balance Sheet	179.70	156.99
Less: Issue of Bonus Shares	-	-
Add: Transferred During the Year	34.05	22.71
	213.75	179.70
(c) Other Reserves:		
Premium on Re-Issue of Forfeited Shares		
As Per Last Balance Sheet	0.002	0.002
(d) Retained Earnings	1,653.19	1,468.82
Add: Profit/(Loss) For the Current Period	340.51	227.08
Less: Transfer to General Reserve	34.05	22.71
Less: Dividend Paid on Equity Shares	20.00	20.00
Balance Surplus	1,939.65	1,653.19
(e) Other Comprehensive Income:		
Remeasurements of the Net Defined Benefit Plans		
Opening Balance	0.28	4.33
Movement During the Year	(1.37)	(4.05)
Closing Balance	(1.09)	0.28
Total	2,772.79	2,453.65

Capital Reserve:

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

General Reserve:

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

Retained Earnings

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

Remeasurements of the Net Defined Benefit Plans

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

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Details of Proposed Dividend

(₹ in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Dividend Per Share (rupees)	5.00	5.00
Dividend on Equity shares	20.00	20.00
Total Dividend	20.00	20.00

The Board of Directors in their meeting held on 16th May, 2024 proposed a dividend of ₹ 5/- per share, The proposal are subject to approval of shareholders at the Annual General meeting to be held on 9th August, 2024 and if approved would result in a cash outflow of ₹ 20/- Lacs.

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

Note: 14 - LONG TERM BORROWINGS

(₹ in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Secured loan against collateral of Car:		
a) Car Loan from Mercedes-Benz Financial Services India Pvt Ltd	61.21	67.67
Total	61.21	67.67

Note: 15 -NON CURRENT PROVISIONS

(₹ in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Provision for Employee Benefits:		
(i) Gratuity Payable	18.50	13.04
Total	18.50	13.04

Note: 16 - OTHER NON CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Security Deposit	135.00	135.00
Total	135.00	135.00

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Note: 17 - TRADE PAYABLES

(₹ in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Trade Payables Due for Payment	26.51	60.31
(b) Trade Payables Not-Due for Payment	153.77	153.77
Total	180.28	214.08

Particulars	Outstanding for Following Periods from due date of Payment				Total	Not- Due for payment
	Less than 1 y	1-2 y	2-3 y	More than 3 y		
(a) Undisputed due - MSME	9.17	-	-	-	9.17	-
(Previous Year)	(6.94)	-	-	-	(6.94)	-
(b) Undisputed due - Others	17.35	-	-	-	17.35	-
(Previous Year)	(52.48)	(0.06)	(0.52)	(0.30)	(53.37)	-
(c) Disputed dues –MSME	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
(d) Disputed dues -Others	-	-	-	-	-	153.77
(Previous Year)	-	-	-	-	-	(153.77)
	-	-	-	-	-	-

Note: 18 - OTHER CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Advance from Customers	5.11	1.33
(b) Other payables:		
(i) Employees Benefits	14.66	13.17
(ii) Liabilities for Expenses	39.25	37.30
(iii) Taxes remittable	10.29	10.98
(iv) Other Statutory Liabilities	0.68	0.67
(v) Other Liabilities	10.02	0.02
Total	80.01	63.46

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Note: 19 - CURRENT PROVISIONS

(₹ in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	₹	₹
(a) Provision for employee benefits:		
(i) Provision for P L Encashment	4.43	4.17
(ii) Gratuity Payable	6.36	5.87
(b) Others:		
(i) Income Tax	74.84	293.57
Total	85.64	303.62

Note: 20 - REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	For the period Ended on 31 st March, 2024	For the period Ended on 31 st March, 2023
	₹	₹
(a) Sale of Products	497.33	482.02
(b) Sale of Services		
(i) Automobile Service Centre	392.62	351.00
(ii) Hospitality Division	30.00	30.00
Total	919.95	863.02

Note: 21 - OTHER INCOME

(₹ in Lacs)

Particulars	For the period Ended on 31 st March, 2024	For the period Ended on 31 st March, 2023
	₹	₹
(a) Interest	108.53	78.32
(b) Rent	2.76	2.76
(c) Dividend Income	0.05	0.03
(d) Mark to market gain on Investment	166.95	8.24
(e) Gain on Redemption of Investment	2.97	1.24
(f) Surplus on disposal of Fixed Assets	0.10	9.49
(g) Credit balances written back	0.16	0.31
(f) Other Receipts	0.20	0.20
Total	281.71	100.59

Note: 22 - COST OF MATERIAL CONSUMED

(₹ in Lacs)

Particulars	For the period Ended on 31 st March, 2024	For the period Ended on 31 st March, 2023
	₹	₹
Purchases During the Year:		
(a) Auto Spare Parts and Other Materials	-	-
(b) Foods, Provisions & Beverages	182.11	167.18
Total	182.11	167.18

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Note: 23 - CHANGES IN INVENTORY OF STOCK-IN-TRADE

(₹ in Lacs)

Particulars	For the period Ended on 31 st March, 2024	For the period Ended on 31 st March, 2023
	₹	₹
(a) Opening Stock in Trade	1.67	0.91
Sub-Total	1.67	0.91
(b) Closing Stock in Trade	1.59	1.67
Sub-Total	1.59	1.67
Increase/(Decrease)(Net)	0.07	(0.76)

Note: 24 - EMPLOYEE BENEFITS EXPENSE

(₹ in Lacs)

Particulars	For the period Ended on 31 st March, 2024	For the period Ended on 31 st March, 2023
	₹	₹
(a) Salaries and incentives	176.88	155.02
(b) Contributions to Provident and Other funds	8.57	7.90
(c) Leave encashment & Gratuity	4.44	6.36
(d) Administrative charges on Provident & Other Funds	0.28	0.26
(e) Staff welfare expenses	11.82	9.61
TOTAL	201.99	179.15

Note: 25 - FINANCE COSTS

(₹ in Lacs)

Particulars	For the period Ended on 31 st March, 2024	For the period Ended on 31 st March, 2023
	₹	₹
(a) Interest on Car Finance	6.06	1.61
TOTAL	6.06	1.61

Note: 26 - DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lacs)

Particulars	For the period Ended on 31 st March, 2024	For the period Ended on 31 st March, 2023
	₹	₹
(a) Depreciation on Property, Plant and Equipment	15.32	12.37
(b) Amortisation of Loose Tools	-	0.10
(c) Amortisation of Land Lease Premium	0.005	0.005
Total	15.32	12.47

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Note: 27 - OTHER EXPENSES

(₹ in Lacs)

Particulars	For the period Ended on 31 st March, 2024	For the period Ended on 31 st March, 2023
	₹	₹
(a) Royalty Paid	1.61	1.95
(b) Printing and Stationery	4.02	3.53
(c) Advertising and Publicity	1.53	2.72
(d) Legal and Professional Fees:		
(i) Director	12.68	11.70
(ii) Others	8.98	11.75
(e) Directors Meeting Fees	1.30	1.50
(f) Directors Remuneration (commission)	14.99	14.93
(g) Power and fuel	67.09	64.75
(h) Rent	19.27	18.70
(i) Repairs:		
(i) Others	85.54	24.66
(j) Insurance	1.18	0.73
(k) Rates and taxes (Other than taxes on income)	43.09	37.42
(l) Equipment Hire Charges	0.15	0.54
(m) Payment to Auditors:		
(i) As Auditors		
For Statutory Audit	2.00	1.75
For Consolidation Audit	0.50	0.75
For Internal Audit	1.20	1.20
(ii) As Tax Auditors	0.35	0.35
(iii) For other services:		
For Certification	1.05	1.05
(n) Water Charges	8.49	7.46
(o) Licence Fees	2.91	3.63
(p) Office Expenses	14.94	15.05
(q) Security Service Charges	8.96	8.39
(r) Management Fees	0.59	32.90
(s) Telephone Charges	1.67	1.88
(t) Cleaning Supplies	2.95	6.18
(u) Crockery & Cutlery	3.41	4.33
(v) Packing Materials	8.21	4.14
(w) Other Supplies & Services	2.19	1.19
(x) Internet Lease Line Charges	1.71	1.70
(y) Commission for online sales	14.73	7.37
(z) Discounting chg. On Credit Card	3.82	3.60
(aa) Filing Fees / Share Registrar Expenses	1.09	0.98
(ab) Conveyance Expenses	0.75	1.23
(ac) Others (not shown separately)	2.52	4.14
TOTAL	345.45	304.14

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Note 28 - Movement in deferred tax Balances

(₹ in Lacs)

Particulars	As at 31 st March, 2024			
	Net Balance as at 1 st April, 2023	Recongnised in Profit & Loss	Rognised in OCI	Net Deferred Tax Asset/ Liability
Deferred tax asset / (Liabilities)				
Property, Plant and Equipment	2.20	(0.21)	-	1.98
Investments	6.02	(35.10)	-	(29.09)
Employee Benefits	4.76	1.50	-	6.26
OCI	1.36	-	(0.90)	0.46
Total Assets/ (Liabilities)	14.34	(33.82)	(0.90)	(19.38)

(₹ in Lacs)

Particulars	As at 31 st March, 2023			
	Net Balance as at 1 st April, 2022	Recongnised in Profit & Loss	Rognised in OCI	Net Deferred Tax Asset/ Liability
Deferred tax asset / (Liabilities)				
Property, Plant and Equipment	11.12	(8.93)	-	2.20
Investments	(0.90)	6.92	-	6.02
Employee Benefits	2.84	1.92	-	4.76
OCI	(0.54)	-	1.90	1.36
Total Assets/ (Liabilities)	12.53	(0.09)	1.90	14.34

(₹ in Lacs)

Particulars	As at 31 st March, 2022			
	Net Balance as at 1 st April, 2021	Recongnised in Profit & Loss	Rognised in OCI	Net Deferred Tax Asset/ Liability
Deferred tax asset / (Liabilities)				
Property, Plant and Equipment	9.15	1.98	-	11.12
Investments	(0.57)	(0.33)	-	(0.90)
Employee Benefits	2.88	(0.04)	-	2.84
OCI	0.09	-	(0.62)	(0.54)
Total Assets/ (Liabilities)	11.54	1.61	(0.62)	12.53

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Note 29 - Ratio Analysis

(Numerator and Denominator ₹ in Lacs)

Particulars	31 st March, 2024	31 st March, 2023
a) Current Ratio (In times)		
Current Assets	1,648.51	1,658.11
Current Liabilities	345.93	581.15
Current ratio	4.77	2.85
Increase / (Decrease) in ratio	1.91	
Increase / (Decrease) in (%)	67.03	
Reason for Increase / (Decrease)	#	
# The assessment of AY 20-21, 21-22, 22-23 & 23-24 are completed, hence the provision for taxations are adjusted against the payment of tax.		
b) Debt Equity Ratio (In times)		
Long term borrowings	61.21	67.67
Short term borrowings	-	-
Total Debt	61.21	67.67
Share Capital	40.00	40.00
Reserves & Surplus	2,772.79	2,453.65
Money received against Share Warrants	-	-
Shareholder's Equity	2,812.79	2,493.65
Debt Equity Ratio	0.022	0.027
Increase / (Decrease) in ratio	(0.005)	
Increase / (Decrease) in (%)	-	
Reason for Increase / (Decrease)	NA	
c) Debt Service Coverage Ratio (In times)		
Profit after taxes	340.51	227.08
Add: Interest	6.06	1.61
Depreciation & Amortization	15.32	12.47
Earnings available for debt service	361.89	241.16
Interest	6.06	1.61
Short term borrowings	-	-
Debt Service	6.06	1.61
Debt Service Coverage Ratio	59.69	-
Increase / (Decrease) in ratio	59.69	
Increase / (Decrease) in (%)	-	
Reason for Increase / (Decrease)	#	

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(Numerator and Denominator ₹ in Lacs)		
Particulars	31 st March, 2024	31 st March, 2023
# During the previous year the borrowing was taken in the December 23, hence during the last year interest is only for 3 month as compared to full year in the current period.		
d) Return on Equity (%)		
Net profit after taxes	340.51	227.08
Equity (As defined in Debt Equity Ratio)	2,812.79	2,493.65
Return on equity ratio	12.11	9.11
Increase / (Decrease) in ratio	3.00	
Increase / (Decrease) in (%)	32.94	
Reason for Increase / (Decrease)	#	
# During the year increase in the profit after tax is Rs. 1.14 cr, as a result increase in the Return on Equity ratio.		
e) Inventory Turnover Ratio (In times)		
Cost of Goods Sold	182.11	167.18
Opening stock	1.67	0.91
Closing stock	1.59	1.67
Average Inventory	1.63	1.29
Inventory Turnover Ratio	111.64	129.89
Increase / (Decrease) in ratio	(18.24)	
Increase / (Decrease) in (%)	(14.05)	
Reason for Increase / (Decrease)		
f) Trade Receivables Turnover Ratio (In times)		
Revenue from Operations	919.95	863.02
Trade Receivables (Excluding unbilled revenue)	38.47	23.78
Trade Receivable Turnover ratio	23.91	36.30
Increase / (Decrease) in ratio	(12.39)	
Increase / (Decrease) in (%)	(34.13)	
Reason for Increase / (Decrease)	#	
# The Company is able to managed to trade receivable collect from the customers.		
g) Trade Payables Turnover Ratio (In times)		
Net Credit Purchases	182.11	167.18
Trade Payables	180.28	214.08
Trade Payables Turnover Ratio (in days)	1.01	0.78
Increase / (Decrease) in ratio	0.23	
Increase / (Decrease) in (%)	29.35	
Reason for Increase / (Decrease)	#	

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(Numerator and Denominator ₹ in Lacs)		
Particulars	31 st March, 2024	31 st March, 2023
# Because of increase in the revenue of the restaurant business the procurement has increased which result in a raise in the trade payable turnover.		
h) Net Capital Turnover Ratio (In times)		
Revenue from Operations	919.95	863.02
Current assets - Current Liabilities	1,302.58	1,076.95
Net Capital turnover ratio	0.71	0.80
Increase / (Decrease) in ratio	(0.10)	
Increase / (Decrease) in (%)	(11.87)	
Reason for Increase / (Decrease)	NA	
Reason for Increase / (Decrease)	-	
i) Net Profit Ratio (%)		
Net Profit	340.51	227.08
Revenue from Operations	919.95	863.02
Net Profit Ratio	37.01	26.31
Increase / (Decrease) in ratio	10.70	
Increase / (Decrease) in (%)	40.67	
# Increase in the other income of the Company result into the increase in the net profit ratio.	#	
j) Return on Capital Employed (%)		
Profit before taxes	450.65	239.21
Add: Interest	6.06	1.61
Profit before interest and taxes	456.71	240.82
Share Holders Funds	2,812.79	2,493.65
Add: Borrowings	61.21	67.67
Total Capital Employed	2,874.00	2,561.33
Return on capital employed	15.89	9.40
Increase / (Decrease) in ratio	6.49	
Increase / (Decrease) in (%)	69.02	
Reason for Increase / (Decrease)	#	
# Increase in the profitability is result in the raise in the Return on capital Employed.		

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NOTE: - 30 – SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

1) Corporate Information:

The Company was formed in 1919 with the main object to undertake business of sales and servicing of motor cars. 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) Basis of Preparation of Financial Statements:

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

3) Significant Accounting Policies:

A) Critical accounting estimates and judgments:

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

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

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

b) Impairment testing:

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

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

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

d) Litigation:

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

e) Defined benefit plans:

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

B) Borrowing Costs:

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

C) Inventories:

- i) Auto spare parts: - At lower of cost and net realizable 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 realizable value whichever is lower. Cost is determined on the basis of Weighted Average Method and includes all costs incurred for bringing these materials at the doorstep of the company.

D) Property, Plant and Equipment:

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

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

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

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

The estimated useful lives are as follows:

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

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

E) Intangible assets

Intangible assets comprise application software etc purchased, which are not an integral part of the related hardware, and are amortized on a straight line basis over a period of 6 years, which in Management's estimate represents the period during which the economic benefits will be derived from their use.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific to which it relates.

The Company has elected to continue with the carrying value of all its intangible assets as recognised in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

F) Income Taxes:

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

a) Current tax

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

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

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

b) Deferred tax

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

G) Revenue recognition:

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

Income from operations:

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

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

Interest income

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

Dividend

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

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H) Financial instruments:

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

a) Financial assets

Classification

The Company shall classify subsequently financial assets measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

- i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

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

Debt instrument at fair value through other comprehensive income

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

- i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

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- ii) The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Debt instrument at fair value through profit or loss

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

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

Equity instruments

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

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

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

b) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity Instruments

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

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Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Financial liabilities subsequently measured at amortized cost

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

Derecognition of financial instruments

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

I) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and balance with Bank, call deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

J) Earnings per Share:

Basic earning 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) Cash Flow Statements:

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

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L) Employees benefits:

- i) Short term employee benefits are recognized as an expense at the undiscounted amount in the Profit and loss account of the year in which the related service is rendered. These benefits include compensated absences such as paid annual leave and performance incentives.
- ii) Post-employment and other long term employee benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses are recognized in full in the Profit and Loss account for the period in which they occur. Liability towards Gratuity is being discharged regularly in accordance with the terms of employment with the employees.
- iii) Provident Fund scheme: The Company makes specified monthly contributions towards Employee Provident Fund to Employees' Provident Fund Organisation. Interest is credited to respective employees on regular basis as per the interest rate notified by government on time to time by Employee Provident Fund to Employees' Provident Fund Organisation.

M) 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.

N) Financial risk management:

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

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

Risk management framework

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

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

i) Credit risk

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

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

Cash and cash equivalents

Credit risk from balances with banks is managed by the Company's treasury department in

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accordance with the company's policy. Investment of surplus funds are made in mainly in mutual funds & fixed deposits with good returns and within approved credit ratings.

ii) Liquidity risk

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

iii) Market risk

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

- O) As per provision of rule 3(1) of the Companies (accounts) Rule 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (Edit Log) facility is complied by the Company.

4) Employee Benefits:

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

Defined Contribution Plan

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

(₹ in Lacs)

Particulars	Year Ending 31/03/2024	Year Ending 31/03/2023
Employer's Contribution to Provident Fund	2.63	2.30
Employer's Contribution to Pension Scheme	4.10	3.89

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 employee whose liability has been funded by taking out Group Gratuity Scheme Policy from Life Insurance Corporation of India. The annual premium under the policy is accounted as contribution to Gratuity Fund. At the time of actual payment of Gratuity, any shortfall on account of premature retirement is accounted as expenditure of that year.

- b) **Leave Encashment:** The Company provides for estimated leave encashment liability each year on the basis of accumulated leave due to each employee at the year end, valued based on salaries excluding 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:

a) Actuarial Assumptions

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

Summary of Assumptions

Particulars	Year Ending 31/03/2024	Year Ending 31/03/2023
Mortality Rate (as % of IALM (2006-08) (Mod.) Ult. Mortality Table)	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest & Discounting Rate	6.97%	7.24%
Rate of increase in compensation	5.00%	5.00%
Normal Retirement Age	60 Years	60 Years
Adjusted Average Future Service	18.61	18.30
Employee Attrition Rate (Past Service (PS))	PS: 0 to 42 : 1%	PS: 0 to 42 : 1%

b) Gratuity Unfunded:

(₹ in Lacs)

Particulars	Year Ending 31/03/2024	Year Ending 31/03/2023
Current Service Cost	2.98	2.54
Past Service Cost	-	-
(Gain) / Loss on Settlements	-	-
Reimbursement Service Cost	-	-
Total Service Cost	2.98	2.54
Interest Expense on DBO	1.16	0.81
Interest (Income) on Plan Assets	-	-
Interest (Income) on Reimbursement Rights	-	-
Interest Expense on (Asset Ceiling) / Onerous Liability	-	-
Total Net Interest Cost	1.16	0.81
Reimbursement of Other Long-Term Benefits		-
Defined Benefit Cost included in P & L	4.14	3.35
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	-	-
Remeasurements - Due to Experience Adjustments	1.82	5.42
(Return) on Plan Assets (Excluding Interest Income)	-	-
(Return) on Reimbursement Rights	-	-
Changes in Asset Ceiling / Onerous Liability	-	-
Total Remeasurements in OCI	1.82	5.42
Total Defined Benefit Cost recognized in P&L and OCI	5.96	8.77

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c) Leave Encashment – Unfunded

(₹ in Lacs)

Particulars	Year Ending 31/03/2024	Year Ending 31/03/2023
Defined Benefit obligation at beginning of the year	4.17	2.58
Actuarial (gain)\loss	0.31	1.98
Benefit paid	(0.05)	(0.39)
Defined Benefit obligation at year end	4.43	4.17
Expenses recognized during the year	0.47	0.16

5) OPERATING SEGMENT:

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

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

Name of segment	Comprises of	Revenue from operations (%)
Auto Division	Servicing of Cars	42.68%
Hospitality Division	Sale of Food & Beverage	57.32%

4. The Segment Revenue, Results, Assets and liabilities include the respective amounts identifiable and amounts allocated on reasonable basis.
5. Revenue from major customer was ₹ 392.62 Lacs as on 31st March, 2024 (31st March 2023 – ₹ 351.00 Lacs). These revenues are attributed to the Auto Division.
6. The Managing Director of the Company acts as the Chief Operating Decision Maker (“CODM”) The CODM evaluates the Company’s performance and allocates resources based on an analysis of various performance indicators by operating segments.

(₹ in Lacs)

Particulars	Auto Division		Hospitality Div		TOTAL	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Segment Revenue Net Sales/ Income from operations	392.62	351.00	527.33	512.02	919.95	863.02
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	392.62	351.00	527.33	512.02	919.95	863.02
Segment wise Results Profit/(Loss)	411.35	243.83	45.36	57.59	456.71	301.43
Less: Interest	6.06	1.61	-	-	6.06	1.61
Less: Other unallocable Expenditure net of unallocable Income	-	-	-	-	-	-
Total Profit/(Loss) before Tax	405.29	242.22	45.36	57.59	450.65	299.82

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(₹ in Lacs)

Particulars	Auto Division		Hospitality Div		TOTAL	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
OTHER INFORMATION:						
Segment Assets	2220.26	2181.70	1173.56	1108.82	3393.81	3290.52
Un-allocable Common Assets	-	-	-	-	-	-
Total Assets						
Segment Liabilities	485.53	574.02	95.50	155.17	581.02	729.19
Un-allocable Common Liabilities	-	-	-	-	-	-
Total Liabilities						
Capital Expenditure during the Year	-	85.34	3.34	2.92	3.34	88.26
Depreciation	10.94	3.65	4.38	8.72	15.32	12.37
Non-Cash charge other than depreciation	-	-	-	-	-	-

6) RELATED PARTY DISCLOSURE:

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

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

LIST OF RELATED PARTIES		
	Name of the Company	Nature of Relationship
Mr.Chakor L. Doshi Chairman Emeritus	Walchand Great Achievers Pvt. Ltd.	Director/Member with controlling interest, along with family members.
	Walchand Kamdhenu Commercials Pvt.Ltd.	Spouse Mrs. Champa C. Doshi, is also a Director.
	Walchand Chiranika Trading Pvt. Ltd.	
	Walchand Botanicals Pvt. Ltd.	
	Walchandnagar Industries Ltd.	Director
Mr.Chirag C. Doshi Chairman & Managing Director	Walchand Kamdhenu Commercials Pvt.Ltd.	Director with controlling interest, along with family members.
	Walchand Great Achievers Pvt. Limited.	Managing Director and CEO
	Walchandnagar Industries Ltd.	
Key Managerial Personnel:		
Chirag C. Doshi	-	Chairman & Managing Director
Miss. Nidhi Agarwal	-	Company Secretary & Compliance Officer
Mahendra J. Kharwa	-	Chief Financial Officer
Walchand Sun Composites Pvt. Ltd	-	Joint Venture #

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TRANSACTIONS IN THE NATURE OF EXPENDITURE

(₹ in Lacs)

Particulars	OPENING BALANCE	TRANSACTIONS DURING THE YEAR	AMOUNT PAID DURING THE YEAR	CLOSING BALANCE
Walchand Great Achievers Pvt. Ltd.				
Royalty Charges	0.98 (0.42)	0.80 (0.98)	0.98 (0.42)	0.80 (0.98)
Walchand Kamdhenu Commercials Pvt. Ltd.				
Royalty Charges	0.98 (0.42)	0.80 (0.98)	0.98 (0.42)	0.80 (0.98)
Directors				
Sitting Fees	- (-)	0.20 (0.30)	0.20 (0.30)	- (-)
Commission	9.93 (8.20)	7.39 (9.93)	9.93 (8.20)	7.39 (9.93)
Professional Fees	0.65 (0.65)	12.68 (11.70)	12.18 (11.70)	1.15 (0.65)
Remuneration to Key Managerial Personnel:				
Chirag C. Doshi	- (-)	- (-)	- (-)	- (-)
Miss. Nidhi B Agarwal	0.66 (-)	7.87 (1.95)	7.87 (1.29)	0.66 (0.66)
Mahendra J. Kharwa	0.78 (0.65)	10.92 (9.34)	10.79 (9.21)	0.91 (0.78)

TRANSACTIONS IN THE NATURE OF INCOME

(₹ in Lacs)

Particulars	OPENING BALANCE	TRANSACTIONS DURING THE YEAR	AMOUNT RECD. DURING THE YEAR	CLOSING BALANCE
Walchandnagar Industries Limited.				
Liasoning Services	2.50 (15.00)	30.00 (30.00)	15.10 (42.50)	17.40 (2.50)
Food & Beverages	- (-)	0.19 (-)	- (-)	0.19 (-)
Walchand Sun Advance Composite Pvt. Ltd.				
Interest Income on ICD	26.47 (1.97)	38.31 (24.50)	- (-)	64.78 (26.47)

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

On 31st March, 2022, The Company has acquired 50% equity share of the joint venture.

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7) Earning per share:

The Earning per share according to the Ind-AS-33 is as under: (₹ in Lakhs except EPS)

Particulars	As at 31 st March, 24	As at 31 st March, 23
Profit of the year (after Tax)	340.51	227.08
Shares outstanding during the year (Nos.)	4,00,000	4,00,000
Earnings per share:		
Basic (in ₹)	85.13	56.77
Diluted (in ₹)	85.13	56.77

8) Provisions, Contingent Liabilities and Contingent Assets:

(i) Provisions:

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

(ii) Contingent liabilities:

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

a) Claims against the Company not acknowledged as debt;

(₹ in Lacs)

Sr.	Particulars	Year Ending 31/03/2024	Year Ending 31/03/2023
1	Litigation initiated by others against Company, number of suits 9, financial loss plus further interest, damages, etc yet to be crystallized. 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	Penalty under Central Excise laws against which appeal by the company filed with commissioner (Appeals) is pending and not yet taken up for hearing.	-	-

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.

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(iii) Contingent Assets:

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

(iv) Guarantees:

Counter guarantees of ₹ 1 lac to bank against guarantees issued on company's behalf secured by pledge of deposits of ₹ 3.89 lacs (Previous year ₹ 3.67 lacs).

9) Leases:

Company as a lessee

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

10) Micro, Small and Medium Enterprises:

- a) As at 31st March, 2024, there are Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the group owes dues on account of principal amount together with interest (if any) and accordingly no additional disclosures have been made.
- b) The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

11) Rounding of amounts

All amounts disclosed in the financial statement and notes have been rounded off to the nearest Lacs, except where otherwise indicated.

12) Other Statutory Informations:

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii) The Company does not have any transactions with struck off companies.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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- b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii) All the title deeds of immovable properties are in the name of Company.
- viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ix) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

13) Re-classification of previous year figures:

Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amount and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

14) Recent accounting pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

As per our report of even date
For & on behalf of
N.G. THAKRAR & CO.
(Firm Regn. no. 110907W)
Chartered Accountants

For Bombay Cycle & Motor Agency Ltd.

Chirag C. Doshi

Chairman & Managing Director
(DIN : 00181291)

Ashok T. Kukreja

Director
(DIN : 00463526)

Ujwal N. Thakrar
(Partner)
Membership No. 147392
Mumbai, 16th, May, 2024

Nidhi Agarwal

Company Secretary

Mahendra J. Kharwa
Mumbai, 16th, May, 2024

Chief Financial Officer

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STATISTICS RE : CAPITAL - TURNOVER AND EPS ETC.

(₹ in Lacs except EPS)

Year	Paid-up Capital (₹)	Other Equity (₹)	Turnover Sales & Services (₹)	EPS (₹)	Profit/(Loss) BeforeTax (₹)	Dividend on Equity Shares (₹)
1996-1997	20.00	22.91	9,015.49	(11.18)	(22.35)	5.00 (25%)
1997-1998	20.00	0.002	8,248.04	(94.26)	(188.54)	Nil
1998-1999	20.00	0.002	5,646.79	(72.11)	(200.31)	Nil
1999-2000	20.00	0.002	3,380.74	(36.50)	(73.00)	Nil
2000-2001	20.00	0.002	1,362.33	(68.78)	(137.56)	Nil
2001-2002	20.00	0.002	3,812.17	(159.60)	(319.21)	Nil
2002-2003	20.00	0.002	3,359.30	(195.35)	(390.71)	Nil
2003-2004	20.00	0.002	2,137.52	(10.13)	(20.26)	Nil
2004-2005	20.00	0.002	1,757.43	37.74	75.47	Nil
2005-2006	20.00	620.48	1,557.34	101.24	202.47	Nil
2006-2007	20.00	620.48	1,178.99	47.74	175.83	Nil
2007-2008	20.00	620.48	1,395.67	86.09	234.53	Nil
2008-2009	20.00	406.78	1,157.31	71.69	222.35	Nil
2009-2010	20.00	548.45	836.25	70.84	214.16	Nil
2010-2011	20.00	571.81	739.76	11.68	171.26	Nil
2011-2012	20.00	635.09	700.85	33.96	105.09	4.00 (20%)
2012-2013	20.00	727.48	596.93	49.10	150.88	5.00 (25%)
2013-2014	20.00	860.72	647.23	70.13	202.55	6.00 (30%)
2014-2015	20.00	1,018.37	681.34	83.80	237.12	8.00 (40%)
2015-2016	20.00	1,175.34	752.97	82.53	241.81	8.00 (40%)
2016-2017	20.00	1,286.72	603.08	61.19	179.69	8.00 (40%)
2017-2018	20.00	1,439.08	681.54	79.59	212.89	10.00 (50%)
2018-2019	20.00	1,902.35	734.25	71.16	353.65	30.00 (150%)
2019-2020	40.00	1,898.40	848.62	70.17	370.00	20.00 (50%)
2020-2021	40.00	2,078.28	417.41	50.03	257.39	20.00 (50%)
2021-2022	40.00	2,250.63	586.62	47.69	260.98	20.00 (50%)
2022-2023	40.00	2,453.65	863.02	56.77	299.82	20.00 (50%)
2023-2024	40.00	2,772.79	919.95	85.13	450.65	20.00 (50%)

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INDEPENDENT AUDITOR'S REPORT

The Members of

Bombay Cycle & Motor Agency Ltd.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Bombay Cycle & Motor Agency Ltd. ("the Company") and its joint venture, which comprise the Consolidated Balance Sheet as at 31st March, 2024 and the Consolidated Statement of Profit and Loss (including the statement of other comprehensive income), the Consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flow for the year ended and notes to consolidated financial statement, including summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statement").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditor on separate financial statement and on other financial information of its joint venture, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March 2024, of its consolidated profit (including other comprehensive income), consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act, as amended.

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

Emphasis of Matter

We draw attention to "Basis of Qualified Opinion" of the Independent Auditor's Report and Note No. 36 forming part of Standalone financial Statements of its Joint Venture Walchand Sun Advanced Composites Private Limited, with respect to non-maintenance of accounts in an accounting software which has a feature of recording audit trail (edit log) facility as per the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014. Our conclusion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Consolidated Financial Statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

We have determined that there are no key audit matters to communicate in our report for the current year.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises

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the information included in the Company's Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Statement has been prepared on the basis of the annual consolidated financial statements. The Company's Management and Board of Directors (including the Company & its joint venture) are responsible for the preparation and presentation of these consolidated financial statements that gives a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Company & its joint venture in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,

relevant to the preparation and presentation of the consolidated 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 consolidated financial statements by the directors of the Company as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statement

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

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

- (a) Identify and assess the risks of material misstatement of the consolidated financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk

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of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- (d) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the Consolidate Financial Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the joint venture to express an opinion on the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a

basis for our audit opinion on the consolidated financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid consolidated financial statement
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept by the Company so far as it appears from our examination of those books.
 - c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statement.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

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- e) On the basis of the written representations received from the directors of the Company and its joint venture as on 31st March 2024 taken on record by the Board of Directors of respective Companies, none of the directors of the are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and its joint venture company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditor’s reports of the company and its joint venture. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financials controls with reference to consolidated financial statements.
- g) With respect to the matter to be included in the Auditor’s Report under section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statement discloses the impact of pending litigations as at 31st March, 2024 on its financial position of the Company and its joint venture;
- ii. The Company and its joint venture company incorporate in India did not have any long - term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The respective Managements of the Company whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its joint venture or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such joint venture (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its joint venture which are companies incorporated in India, whose

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financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its joint venture from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The dividend declared / paid during the year by the Company is in compliance with section 123 of the Act.
- (b) As stated in note 13 of consolidated financial statements, the Board of

Directors of the Company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its joint venture included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For N. G. THAKRAR & CO
Chartered Accountants
Firm Registration Number: 110907W

Ujwal Natwar Thakrar
(Partner)
MEMBERSHIP NO.147392
UDIN: 24147392BKGXSE6154

Place: Mumbai
Dated: 16/05/2024

Annexure – ‘A’ to the Independent Auditors’ Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2024, we have audited the internal financial controls over financial reporting of Bombay Cycle & Motor Agency Ltd (“the Company”) and its joint venture as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company and its joint venture are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the 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 the respective 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its joint venture 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”) issued by the Institute of Chartered Accountants of India and

the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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 internal financial controls system over financial reporting of the Company and its joint venture.

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

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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 and to the best of our information and according to the explanations given to us, the Company and its joint venture have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the respective companies 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

Ujwal Natwar Thakrar
(Partner)
MEMBERSHIP NO.147392
UDIN: 24147392BKGXSE6154

Place: Mumbai
Dated: 16/05/2024

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CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in Lacs)

Particulars	Note No.	As at	As at
		31st March, 2024	31st March, 2023
		₹	₹
I. ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	1	93.76	105.92
(b) Intangible Assets	1	-	-
(c) Investments Accounted for Using Equity Method	2	369.33	397.27
(d) Financial Assets			
(i) Investments	3	60.59	54.16
(ii) Other Financial Assets	4	1,125.74	991.77
(e) Deferred Tax Assets (net)		-	14.34
(f) Other Non-Current Assets	5	15.22	16.22
		1,664.63	1,579.68
2. Current Assets			
(a) Inventories	6	1.59	1.67
(b) Financial Assets			
(i) Investments	7	889.37	662.33
(ii) Trade Receivables	8	38.47	23.78
(iii) Cash and Cash Equivalents	9	95.96	80.36
(iv) Other Financial Assets	10	498.25	562.73
(c) Other Current Assets	11	124.85	327.25
		1,648.51	1,658.11
TOTAL ASSETS		3,313.14	3,237.79
II. EQUITY AND LIABILITIES			
EQUITY			
1. Equity			
(a) Equity Share Capital	12	40.00	40.00
(b) Other Equity	13	2,692.12	2,400.92
		2,732.12	2,440.92
LIABILITIES			
1. Non-Current Liabilities			
(a) Long Term Borrowings	14	61.21	67.67
(b) Provisions	15	18.50	13.04
(c) Deferred tax liabilities (net)		20.38	-
(d) Other Non current liabilities	16	135.00	135.00
		235.09	215.72
2. Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	17	180.28	214.08
(b) Other Current Liabilities	18	80.01	63.46
(c) Provisions	19	85.64	303.62
		345.93	581.15
TOTAL EQUITY & LIABILITIES		3,313.14	3,237.79

Significant Accounting Policies and notes to financial statements

30

For Bombay Cycle & Motor Agency Ltd.

As per our report of even date
For & on behalf of
N.G. THAKRAR & CO.
(Firm Regn. no. 110907W)
Chartered Accountants

Chirag C. Doshi

Chairman & Managing Director
(DIN : 00181291)

Ashok T. Kukreja

Director
(DIN : 00463526)

Ujwal N. Thakrar
(Partner)

Nidhi Agarwal

Company Secretary

Membership No. 147392
Mumbai, 16th May, 2024

Mahendra J. Kharwa
Mumbai, 16th May, 2024

Chief Financial Officer

BOMBAY CYCLE & MOTOR AGENCY LIMITED

105th ANNUAL REPORT 2023-2024

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lacs except EPS)

Particulars	Notes No	Year Ended	Year Ended
		31st March, 2024	31st March, 2023
		₹	₹
I Revenue from Operations	20	919.95	863.02
II Other Income	21	281.71	100.59
III Total Income (I + II)		1,201.66	963.61
IV Expenses:			
Cost of materials consumed	22	182.11	167.18
Changes in inventory of Stock-in-Trade	23	0.07	(0.76)
Employee benefits expense	24	201.99	179.15
Finance Costs	25	6.06	1.61
Depreciation and amortisation expenses	26	15.32	12.47
Other expenses	27	345.45	304.14
Total Expenses (IV)		751.02	663.79
V Profit before tax and exceptional item (III-IV)		450.65	299.82
VI Exceptional Items		-	-
VII Profit before tax (V - VI)		450.65	299.82
VIII Tax expense :			
Current Tax		74.84	73.19
Short / (Excess) Provision of previous year		0.12	-
Deferred Tax (asset)/liability		35.18	(0.45)
IX Net Profit for the period (VII - VIII)		340.51	227.08
X Share of profit /(loss) after tax of joint venture / associate		(27.94)	(48.18)
XI Net Profit after tax and Share of profit /(loss) after tax of joint venture / associate (IX+X)		312.57	178.89
XII Other comprehensive income:			
i) Items that will not be reclassified to profit or loss			
a) Remeasurement of Defined Benefit Plans		(1.82)	(5.42)
b) Income Tax on above item		0.46	1.36
Total Other Comprehensive Income (i)		(1.37)	(4.05)
XIII Total comprehensive income for the period (XI + XII)		311.20	174.84
XIV Earnings per equity share:			
(1) Basic		78.14	44.72
(2) Diluted		78.14	44.72

Significant Accounting Policies and notes to financial statements

30

For Bombay Cycle & Motor Agency Ltd.

As per our report of even date
For & on behalf of
N.G. THAKRAR & CO.
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Mumbai, 16th May, 2024

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BOMBAY CYCLE & MOTOR AGENCY LIMITED

105th ANNUAL REPORT 2023-2024

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lacs)

Particulars	₹	Current Year ₹	Previous Year ₹
A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) Before Taxation & Extra Ordinary Items		450.65	299.82
Adjustments for:			
a) Depreciation & Amortisation Expenses	15.32		12.47
b) Interest Income	(108.53)		(78.32)
c) Interest paid on car loan	6.06		1.61
d) Dividend Income	(0.05)		(0.03)
e) Gain on sale of Vehicle	(0.10)		(9.49)
f) Remeasurement of Defined Benefit Plans through OCI	(1.82)		(5.42)
g) Share of (Profit)/Loss of Joint Venture (Net of Income Tax)	27.94		48.18
h) Fair valuation of Investments in mutual fund	165.46		9.52
i) Mark to market gain on fair valuation of Equity Shares	1.49		(1.28)
Sub-Total	105.78		(22.75)
Appropriation of Fund			
a) Dividend Paid	(20.00)		(20.00)
Sub-Total	(20.00)		(20.00)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		85.78	(42.75)
Adjustments:		536.43	257.07
a) (Increase)/Decrease in Other non-current assets	1.00		(3.12)
b) (Increase)/Decrease in Other non-Current financial assets	(133.97)		133.62
c) (Increase)/Decrease in Inventories	0.07		(0.76)
d) (Increase)/Decrease in Trade receivables	(14.70)		7.17
e) (Increase)/Decrease in Other Current financial assets	64.48		(240.66)
f) (Increase)/Decrease in Other current assets	202.40		(77.64)
g) Increase/(Decrease) in Long-term provisions	5.46		2.39
h) Increase/ (Decrease) in Trade payable	(33.80)		27.53
i) Increase/ (Decrease) in Other current liabilities	16.55		14.47
j) Increase/ (Decrease) in Short-term provisions	(217.98)		82.63
k) Interest received on Business deposits	108.53		78.32
		(1.95)	23.93
CASH GENERATED FROM OPERATIONS		534.48	281.00
a) Provision for Taxation	(74.96)	(74.96)	(73.19)
CASH FLOW BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS		459.52	207.81
a) Exceptional Items	-	-	-
NET CASH FROM OPERATING ACTIVITIES		459.52	207.81
B) CASH FLOW FROM INVESTING ACTIVITIES			
a) Purchase of Investment	(608.90)		(354.59)
b) Purchase of Property, Plant and Equipment	(3.34)		(88.26)
c) Sale Proceeds from Investments	208.47		247.21
d) Share of Loss of Joint Venture	(27.94)		(48.18)
e) Sale Proceeds from Property, Plant and Equipment	0.28		11.02
f) Dividend Income	0.05		0.03
NET CASH FROM / (USED IN) INVESTING ACTIVITIES		(431.38)	(232.78)
C) CASH FLOW FROM FINANCING ACTIVITIES			
a) Car Loan from Mercedes-Benz Financial Services India Pvt Ltd		-	67.67
b) Repayment of Car Loan from Mercedes-Benz Financial Services India Pvt Ltd		(6.47)	-
c) Interest on Car Loan		(6.06)	(1.61)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES		(12.53)	66.07
NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)		15.61	41.10
Cash and Cash Equivalent - Opening Balance		80.36	39.26
Cash and Cash Equivalent - Closing Balance		95.96	80.36
NET INCREASE/ (DECREASE)		15.61	41.10

NOTE: Direct Taxes paid on income are treated as arising from Operating Activities and are not bifurcated between Investing and Financing Activities.
The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ins AS-7)- Statement of Cash Flow.

As per our report of even date
For & on behalf of
N.G. THAKRAR & CO.
(Firm Regn. no. 110907W)
Chartered Accountants

Ujwal N. Thakrar
(Partner)
Membership No. 147392
Mumbai, 16th May, 2024

For Bombay Cycle & Motor Agency Ltd.
Chirag C. Doshi

Ashok T. Kukreja

Nidhi Agarwal

Mahendra J. Kharwa
Mumbai, 16th May, 2024

Chairman & Managing Director
(DIN : 00181291)

Director
(DIN : 00463526)

Company Secretary

Chief Financial Officer

BOMBAY CYCLE & MOTOR AGENCY LIMITED

105th ANNUAL REPORT 2023-2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AS AT 31ST MARCH 2024

(a) Equity Share Capital

(₹ in Lacs)

Particulars	No. of Shares	Amount
Balance as at 31st March 2023	4,00,000	40.00
Changes in equity share capital	-	-
Balance as at 31st March 2024	4,00,000	40.00

(b) Other Equity

(₹ in Lacs)

Particulars	Reserves and Surplus			Premium on Re-issue of Forfeited Shares	Other OCI	Total
	Capital Reserve	General Reserve	Retained Earnings		Remeasurement of Defined Benefit Obligation	
As at 1st April 2023	620.48	174.88	1,605.28	0.002	0.28	2,400.92
Profit for the period	-	31.26	340.51	-	-	371.76
Other comprehensive income	-	-	-	-	(1.37)	(1.37)
Total comprehensive income	620.48	206.14	1,945.79	0.002	(1.09)	2,771.32
Less : Appropriations						
Issue of Bonus shares	-	-	-	-	-	-
Dividends	-	-	20.00	-	-	20.00
Transfer to general reserve	-	-	31.26	-	-	31.26
As at 31st March, 2024	620.48	206.14	1,894.53	0.002	(1.09)	2,720.06

For Bombay Cycle & Motor Agency Ltd.

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

Chirag C. Doshi

Chairman & Managing Director
(DIN : 00181291)

Ashok T. Kukreja

Director
(DIN : 00463526)

Ujwal N. Thakrar
(Partner)

Membership No. 147392
Mumbai, 16th May, 2024

Nidhi Agarwal

Company Secretary

Mahendra J. Kharwa

Mumbai, 16th May, 2024

Chief Financial Officer

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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(₹ in Lacs)

NOTE :1

Particulars	Property, Plant and Equipment							Intangible Assets		
	Leasehold Land	Building	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Special Service Tools & Equipments	Total	Computer Softwares	Total
I. Cost or valuation										
At 1st April, 2023	0.18	4.21	80.68	41.70	3.36	132.38	1.40	263.92	1.59	1.59
Addition during the year	-	-	2.83	0.52	-	-	-	3.34	-	-
Deduction/ Adjustment During the year	0.005	-	-	-	-	3.68	-	3.69	-	-
Other Adjustment During the year	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
At 31st March, 2024	0.18	4.21	83.50	42.22	3.36	128.69	1.40	264.57	1.59	1.59
At 1st April, 2022	0.19	4.21	79.27	41.18	2.34	77.67	1.40	206.26	1.59	1.59
Addition during the year	-	-	1.41	0.52	1.02	85.31	-	88.26	-	-
Deduction/ Adjustment During the year	0.005	-	-	-	-	30.60	-	30.61	-	-
Other Adjustment During the year	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
At 31st March, 2023	0.18	4.21	80.68	41.70	3.36	132.38	1.40	263.92	1.59	1.59
II. Depreciation										
At 1st April, 2023	-	4.01	62.70	38.25	2.35	49.51	1.17	157.99	1.59	1.59
Depreciation expense for the year	-	-	3.49	1.33	0.19	10.26	0.05	15.32	-	-
Deduction/ Adjustment During the year	-	-	-	-	-	3.50	-	3.50	-	-
Other Adjustment During the year	-	-	-	-	-	-	-	-	-	-
At 31st March, 2024	-	4.01	66.18	39.58	2.54	56.28	1.22	169.81	1.59	1.59
At 1st April, 2022	-	4.01	58.77	32.96	2.34	75.49	1.12	174.69	1.59	1.59
Depreciation expense for the year	-	-	3.92	5.30	0.01	3.09	0.05	12.37	-	-
Deduction/ Adjustment During the year	-	-	-	-	-	29.07	-	29.07	-	-
Other Adjustment During the year	-	-	-	-	-	-	-	-	-	-
At 31st March 2023	-	4.01	62.70	38.25	2.35	49.51	1.17	157.99	1.59	1.59
Net Book Value										
At 31st March, 2024	0.18	0.20	17.32	2.64	0.82	72.42	0.19	93.76	-	-
At 31st March, 2023	0.18	0.20	17.98	3.45	1.01	82.87	0.24	105.92	-	-

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

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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Note: 2 - INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

(₹ in Lacs)

Particulars	No. of Shares / Units	As at 31st March, 2024	No. of Shares / Units	As at 31st March, 2023
		₹		₹
Investment in Joint Venture - Measured at Cost				
Unquoted				
(i) Walchand Sun Advance Composite P Ltd Add: Share of Profit/(Loss) of Equity Accounted Investees (Net of Income Tax)	45,00,000	397.27 (27.94)	45,00,000	445.45 (48.18)
TOTAL		369.33		397.27

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

(₹ in Lacs)

Particulars	No. of Shares / Units	As at 31st March, 2024	No. of Shares / Units	As at 31st March, 2023
		₹		₹
(a) Investment in Others - Measured at FVTPL				
Quoted (Fully paid up)				
(i) Premier Ltd.	42,666	1.33	42,666	0.79
(ii) PAL Credit & Capital Ltd	88,400	1.16	88,400	1.16
(iii) D B Corp Ltd.	579	1.52	579	0.56
Total (a)		4.00		2.51
(b) Investments Debentures				
(i) Muthoot Microfin Market Linkded Debenture	-	-	5	51.65
(ii) Vivriti Capital Pvt. Ltd - Market Linkded Debenture	5	56.59		-
Total (b)		56.59		51.65
Aggregate Amount of Quoted & Unquoted Investments (a + b)		60.59		54.16

Note: 4 - OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	₹	₹
(a) Fixed Deposits	484.00	607.00
(b) Inter Corporate Deposits	550.00	350.00
(c) In term deposits held as margin against guarantees issued	3.89	3.67
(d) In term deposits held as Bank guarantees issued	0.49	0.47
(e) Interest accrued on Fixed Deposits	29.06	6.81
(f) Interest accrued on Inter Corporate Deposits	58.30	23.82
Total	1,125.74	991.77

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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Note: 5 - OTHER NON-CURRENT ASSETS

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	₹	₹
(a) Security Deposits	14.07	14.06
(b) Prepaid Expenses	1.15	2.16
Total	15.22	16.22

Note: 6 - INVENTORIES

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	₹	₹
(a) Stock-in-trade (At lower of Cost & net realisable value) (Valued & Certified by a Director)	1.59	1.67
(b) Loose Tools (at unamortised value)	-	-
Total	1.59	1.67

Note: 7 - FINANCIAL ASSETS (CURRENT INVESTMENTS)

(₹ in Lacs)

Particulars	No. of Shares / Units	As at 31st March, 2024	No. of Shares / Units	As at 31st March, 2023
		₹		₹
(Measured at FVTPL) Unquoted (Fully paid up)				
(a) Investment in Mutual Funds:				
i) Kotak Medium Term Fund	4,12,907	84.51	4,12,907	78.21
ii) Kotak Multicap Fund	-	-	13,32,724	134.65
iii) Kotak Equity Opportunities Fund	7,351	21.05	7,351	14.94
iv) Kotak Liquid Fund	5,878	284.48	-	-
v) Nippon Liquid Fund	-	-	958	52.27
vi) Nippon India ETF Nifty CPSE Bond	48,913	58.68	48,913	54.77
vii) ICICI Prudential Medium Term Bond Fund	2,11,603	85.42	2,11,60	79.48
viii) ICICI Prudential India Opportunities Fund	75,830	22.43	75,830	14.79
ix) HSBC Corporate Bond	1,14,825	75.78	1,14,825	70.67
x) Motilal Oswal India Excellence Fund	16,41,335	203.02	16,41,335	125.90
xi) Motilal Oswal Mid Cap Fund	33,981	26.91	33,981	16.78

BOMBAY CYCLE & MOTOR AGENCY LIMITED
105th ANNUAL REPORT 2023-2024

Particulars	No. of Shares / Units	As at 31st March, 2024	No. of Shares / Units	As at 31st March, 2023
		₹		₹
xii) Whiteoak Flxicap Fund	1,68,866	23.98	1,68,866	16.76
Total (a)		886.26		659.22
(b) Investments in Structures Fund				
i) Avendus Structured Credit Fund	0.62	3.11	0.62	3.11
Total (b)		3.11		3.11
Aggregate Amount of Quoted & Unquoted Investments (a + b)		889.37		662.33

Note: 8 - TRADE RECEIVABLES

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	₹	₹
(a) Trade Receivables	38.47	23.78
Total	38.47	23.78

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 m	6m - 1y	1-2 y	2-3 y	More than 3 y	
(a) Undisputed Trade receivables – considered good	38.47	-	-	-	-	38.47
(Previous Year)	(23.75)	-	(0.03)	-	-	(23.78)
(b) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
(c) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
(d) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-

BOMBAY CYCLE & MOTOR AGENCY LIMITED

105th ANNUAL REPORT 2023-2024

Note: 9 - CASH & CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	₹	₹
(a) Cash and Cash Equivalents		
(i) Balance with Bank	93.39	79.03
(ii) Cash on Hand	2.57	1.32
Total	95.96	80.36

Note: 10 - OTHER FINANCIAL ASSETS (CURRENT)

(₹ in Lacs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	₹	₹
(a) Fixed Deposits	447.00	500.94
(b) Interest accrued on Fixed Deposits	47.03	57.57
(c) Interest accrued on other Investments & Deposits	4.22	4.22
Total	498.25	562.73

Note: 11 - OTHER CURRENT ASSETS

(₹ in Lacs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	₹	₹
(a) Advance to Staff	0.30	0.52
(b) Advance to Suppliers for Goods & Expenses	2.11	0.60
(c) Pre-paid Expenses	9.19	3.53
(d) Advance payment of Income Tax (Incl. TDS)	106.10	315.36
(e) GST Input Tax Credit	0.90	0.95
(f) Rent, Water Chg. & Property Tax Receivable from sub Tenants	3.53	3.55
(g) Other Receivable	2.72	2.74
Total	124.85	327.25

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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NOTE: 12 - EQUITY SHARE CAPITAL

(₹ in Lacs)

Particulars	As At 31st March, 2024		As At 31st March, 2023	
	Nos.	₹	Nos.	₹
Authorised:				
Equity Shares of ₹ 10/- each	5,00,000	50.00	5,00,000	50.00
	5,00,000	50.00	5,00,000	50.00
Issued:				
Equity Shares of ₹ 10/- Each	4,00,000	40.00	4,00,000	40.00
	4,00,000	40.00	4,00,000	40.00
Subscribed and Paid-Up:				
Equity Shares of ₹ 10/- each fully paid-up	2,00,000	20.00	2,00,000	20.00
Issue and allotment of Bonus Equity Shares of ₹ 10/- each	2,00,000	20.00	2,00,000	20.00
Total	4,00,000	40.00	4,00,000	40.00

a) Details of Promoter's Shareholding:

Promoter Name	No. of Shares Held	% Of Total Shares	% Change During the Year
i) Walchand Kamdhenu Commercials Pvt. Ltd. (Previous Year)	95,044 (95,044)	23.76 (23.76)	-
ii) Walchand Great Achievers Pvt. LTd. (Previous Year)	88,982 (88,982)	22.25 (22.25)	-
iii) Walchand Chiranika Trading Pvt. Ltd. (Previous Year)	63,256 (63,256)	15.81 (15.81)	-
iv) Mrs. Champa Chakor Doshi (Previous Year)	28,888 (28,888)	7.22 (7.22)	-
v) Mr. Chakor Lalchand Doshi (Previous Year)	6,408 (6,408)	1.60 (1.60)	-
vi) Chakor L Doshi HUF (Previous Year)	4,832 (4,832)	1.21 (1.21)	-
vii) Smt Lalitabai Lalchand Charity Trust (Previous Year)	1,248 (1,248)	0.31 (0.31)	-
viii) Walchandnagar Industries Ltd (Previous Year)	1,200 (1,200)	0.30 (0.30)	-

b) Terms / Rights Attached to Equity Shares

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

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

BOMBAY CYCLE & MOTOR AGENCY LIMITED

105th ANNUAL REPORT 2023-2024

NOTE: 13 -OTHER EQUITY

(₹ in Lacs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	₹	₹
(a) Capital Reserve:		
As per Last Balance Sheet	620.48	620.48
(b) General Reserve:		
As per Last Balance Sheet	174.88	156.99
Less: Issue of Bonus Shares	-	-
Add: Transferred During the Year	31.26	17.89
	206.14	174.88
(c) Other Reserves:		
Premium on Re-Issue of Forfeited Shares		
As per last Balance Sheet	0.002	0.002
(d) Retained Earnings	1,605.28	1,464.27
Add: Profit/(Loss) For the Current Period	312.57	178.89
Less: Transfer to General Reserve	31.26	17.89
Less: Dividend Paid on Equity Shares	20.00	20.00
Balance Surplus	1,866.59	1,605.28
(e) Other Comprehensive Income:		
Remeasurements of the Net Defined Benefit Plans		
Opening Balance	0.28	4.33
Movement During the Year	(1.37)	(4.05)
Closing Balance	(1.09)	0.28
Total	2,692.12	2,400.92

Capital Reserve:

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

General Reserve:

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

Retained Earnings

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

Remeasurements of the Net Defined Benefit Plans

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

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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Details of Proposed Dividend

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Dividend Per Share (₹)	5.00	5.00
Dividend on Equity shares	20.00	20.00
Total Dividend	20.00	20.00

The Board of Directors in their meeting held on 16th May, 2024 proposed a dividend of ₹ 5/- per share, The proposal are subject to approval of shareholders at the Annual General meeting to be held on 9th August, 2024 and if approved would result in a cash outflow of ₹ 20/- Lacs.

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

Note: 14 - LONG TERM BORROWINGS

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured loan against collateral of Car:		
a) Car Loan from Mercedes-Benz Financial Services India Pvt Ltd	61.21	67.67
Total	61.21	67.67

Note: 15 - NON CURRENT PROVISIONS

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Provision for Employee Benefits:		
(i) Gratuity Payable	18.50	13.04
Total	18.50	13.04

Note: 16 - OTHER NON CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Security Deposit	135.00	135.00
Total	135.00	135.00

Note: 17 - TRADE PAYABLES

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Trade Payables Due for Payment	26.51	60.31
(b) Trade Payables Not-Due for Payment	153.77	153.77
Total	180.28	214.08

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Particulars	Outstanding for following periods from due date of payment				Total	Not-Due for Payment
	Less than 1 y	1-2 y	2-3 y	More than 3 y		
(a) Undisputed due - MSME	9.17	-	-	-	9.17	-
(Previous Year)	(6.94)	-	-	-	(6.94)	-
(b) Undisputed due - Others	17.35	-	-	-	17.35	-
(Previous Year)	(52.48)	(0.06)	(0.52)	(0.30)	(53.37)	-
(c) Disputed dues –MSME	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
(d) Disputed dues -Others	-	-	-	-	-	153.77
(Previous Year)	-	-	-	-	-	(153.77)
	-	-	-	-	-	-

Note: 18 - OTHER CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Advance from Customers	5.11	1.33
(b) Other payables:		
(i) Employees Benefits	14.66	13.17
(ii) Liabilities for Expenses	39.25	37.30
(iii) Taxes remittable	10.29	10.98
(iv) Other Statutory Liabilities	0.68	0.67
(v) Other Liabilities	10.02	0.02
Total	80.01	63.46

Note: 19 - CURRENT PROVISIONS

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	₹	
(a) Provision for Employee Benefits:		
(i) Provision for P L Encashment	4.43	4.17
(ii) Gratuity Payable	6.36	5.87
(b) Others:		
(i) Income Tax	74.84	293.57
(ii) Provision for Doubtful Debts	-	-
Total	85.64	303.62

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Note: 20 - REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	For the Period Ended on 31st March, 2024	For the Period Ended on 31st March, 2023
	₹	₹
(a) Sale of Products	497.33	482.02
(b) Sale of Services		
(i) Automobile Service Centre	392.62	351.00
(ii) Hospitality Division	30.00	30.00
Total	919.95	863.02

Note: 21 - OTHER INCOME

(₹ in Lacs)

Particulars	For the Period Ended on 31st March, 2024	For the Period Ended on 31st March, 2023
	₹	₹
(a) Interest	108.53	78.32
(b) Rent	2.76	2.76
(c) Dividend Income	0.05	0.03
(d) Mark to market gain on Investment	166.95	8.24
(e) Gain on Redemption of Investment	2.97	1.24
(f) Gain on sale of Fixed Asset	0.10	9.49
(g) Credit balances written back	0.16	0.31
(h) Other Receipts	0.20	0.20
Total	281.71	100.59

Note: 22 - COST OF MATERIAL CONSUMED

(₹ in Lacs)

Particulars	For the Period Ended on 31st March, 2024	For the Period Ended on 31st March, 2023
	₹	₹
Purchases During the Year:		
(a) Auto Spare Parts and Other Materials	-	-
(b) Foods, Provisions & Beverages	182.11	167.18
Total	182.11	167.18

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Note: 23 - CHANGES IN INVENTORY OF STOCK-IN-TRADE

(₹ in Lacs)

Particulars	For the Period Ended on 31st March, 2024	For the Period Ended on 31st March, 2023
	₹	₹
(a) Opening Stock in Trade	1.67	0.91
Sub-Total	1.67	0.91
(b) Closing Stock in Trade	1.59	1.67
Sub-Total	1.59	1.67
Increase/(Decrease)(Net)	0.07	(0.76)

Note: 24 - EMPLOYEE BENEFITS EXPENSE

(₹ in Lacs)

Particulars	For the Period Ended on 31st March, 2024	For the Period Ended on 31st March, 2023
	₹	₹
(a) Salaries and incentives	177	155
(b) Contributions to Provident and Other funds	8.57	7.90
(c) Leave encashment & Gratuity	4.44	6.36
(d) Administrative charges on Provident & Other Funds	0.28	0.26
(e) Staff welfare expenses	11.82	9.61
Total	201.99	179.15

Note: 25 - FINANCE COSTS

(₹ in Lacs)

Particulars	For the Period Ended on 31st March, 2024	For the Period Ended on 31st March, 2023
	₹	₹
(a) Interest on Car Finance	6.06	1.61
Total	6.06	1.61

Note: 26 - DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lacs)

Particulars	For the Period Ended on 31st March, 2024	For the Period Ended on 31st March, 2023
	₹	₹
(a) Depreciation on Property, Plant and Equipment	15.32	12.37
(b) Amortisation of Loose Tools	-	0.10
(c) Amortisation of Land Lease Premium	0.005	0.005
Total	15.32	12.47

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Note: 27 - OTHER EXPENSES

(₹ in Lacs)

Particulars	For the Period Ended on 31st March, 2024	For the Period Ended on 31st March, 2023
	₹	₹
(a) Royalty Paid	1.61	1.95
(b) Printing and Stationery	4.02	3.53
(c) Advertising and Publicity	1.53	2.72
(d) Legal and Professional Fees:		
(i) Director	12.68	11.70
(ii) Others	8.98	11.75
(e) Directors Meeting Fees	1.30	1.50
(f) Directors Remuneration (commission)	14.99	14.93
(g) Power and fuel	67.09	64.75
(h) Rent	19.27	18.70
(i) Repairs:		
(i) Others	85.54	24.66
(j) Insurance	1.18	0.73
(k) Rates and taxes (Other than taxes on income)	43.09	37.42
(l) Equipment Hire Charges	0.15	0.54
(m) Payment to Auditors:		
(i) As Auditors		
For Statutory Audit	2.00	1.75
For Consolidation Audit	0.50	0.75
For Internal Audit	1.20	1.20
(ii) As Tax Auditors	0.35	0.35
(iii) For other services:		
For Certification	1.05	1.05
(n) Water Charges	8.49	7.46
(o) Licence Fees	2.91	3.63
(p) Office Expenses	14.94	15.05
(q) Security Service Charges	8.96	8.39
(r) Management Fees	0.59	32.90
(s) Telephone Charges	1.67	1.88
(t) Cleaning Supplies	2.95	6.18
(u) Crockery & Cutlery	3.41	4.33
(v) Packing Materials	8.21	4.14
(w) Other Supplies & Services	2.19	1.19
(x) Internet Lease Line Charges	1.71	1.70
(y) Commission for online sales	14.73	7.37
(z) Discounting chg. On Credit Card	3.82	3.60
(aa) Filing Fees / Share Registrar Expenses	1.09	0.98
(ab) Conveyance Expenses	0.75	1.23
(ac) Others (not shown separately)	2.52	4.14
Total	345.45	304.14

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Note 28 - Movement in Deferred Tax Balances

(₹ in Lacs)

Particulars	As at 31st March, 2024			
	Net Balance as at 1 st April, 2023	Recongised in Profit & Loss	Rognised in OCI	Net Deferred Tax Asset/ Liability
Deferred tax asset / (Liabilities)				
Property, Plant and Equipment	2.20	(0.21)	-	1.98
Investments	6.02	(35.10)	-	(29.09)
Employee Benefits	4.76	1.50	-	6.26
OCI	1.36	-	(0.90)	0.46
Total Assets/ (Liabilities)	14.34	(33.82)	(0.90)	(19.38)

(₹ in Lacs)

Particulars	As at 31st March, 2023			
	Net Balance as at 1 st April, 2022	Recongised in Profit & Loss	Rognised in OCI	Net Deferred Tax Asset/ Liability
Deferred tax asset / (Liabilities)				
Property, Plant and Equipment	11.12	(8.93)	-	2.20
Investments	(0.90)	6.92	-	6.02
Employee Benefits	2.84	1.92	-	4.76
OCI	(0.54)	-	1.90	1.36
Total Assets/ (Liabilities)	12.53	(0.09)	1.90	14.34

Particulars	As at 31st March, 2022			
	Net Balance as at 1 st April, 2021	Recognised in Profit & Loss	Recognised in OCI	Net Deferred Tax asset/ Liability
Deferred tax asset / (Liabilities)				
Property, Plant and Equipment	9.15	1.98	-	11.12
Investments	(0.57)	(0.33)	-	(0.90)
Employee Benefits	2.88	(0.04)	-	2.84
OCI	0.09	-	(0.62)	(0.54)
Total Assets/ (Liabilities)	11.54	1.61	(0.62)	12.53

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Note 29 - Ratio Analysis

(Numerator and Denominator ₹ in Lacs)

Particulars	31st March, 2024	31st March, 2023
a) Current Ratio (In times)		
Current Assets	1,648.51	1,658.11
Current Liabilities	345.93	581.15
Current ratio	4.77	2.85
Increase / (Decrease) in ratio	1.91	
Increase / (Decrease) in (%)	67.03	
Reason for Increase / (Decrease)	#	
# The assessment of AY 20-21, 21-22, 22-23 & 23-24 are completed, hence the provision for taxations are adjusted against the payment of tax.		
b) Debt Equity Ratio (In times)		
Long term borrowings	61.21	67.67
Short term borrowings	-	-
Total Debt	61.21	67.67
Share Capital	40.00	40.00
Reserves & Surplus	2,692.12	2,400.92
Money received against Share Warrants	-	-
Shareholder's Equity	2,732.12	2,440.92
Debt Equity Ratio	0.022	0.028
Increase / (Decrease) in ratio	(0.005)	
Increase / (Decrease) in (%)	-	
Reason for Increase / (Decrease)	NA	
c) Debt Service Coverage Ratio (In times)		
Profit after taxes	340.51	227.08
Add: Interest	6.06	1.61
Depreciation & Amortization	15.32	12.47
Earnings available for debt service	361.89	241.16
Interest	6.06	1.61
Short term borrowings	-	-
Debt Service	6.06	1.61
Debt Service Coverage Ratio	59.69	-
Increase / (Decrease) in ratio	59.69	
Increase / (Decrease) in (%)	-	
Reason for Increase / (Decrease)	#	
# During the previous year the borrowing was taken in the December 23, hence during the last year interest is only for 3 month as compared to full year in the current period.		

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Particulars	31st March, 2024	31st March, 2023
d) Return on Equity (%)		
Net profit after taxes	340.51	227.08
Equity (As defined in Debt Equity Ratio)	2,732.12	2,440.92
Return on equity ratio	12.46	9.30
Increase / (Decrease) in ratio	3.16	
Increase / (Decrease) in (%)	33.97	
Reason for Increase / (Decrease)	#	
# During the year increase in the profit after tax is Rs. 1.14 cr, as a result increase in the Return on Equity ratio.		
e) Inventory Turnover Ratio (In times)		
Cost of Goods Sold	182.11	167.18
Opening stock	1.67	0.91
Closing stock	1.59	1.67
Average Inventory	1.63	1.29
Inventory Turnover Ratio	111.64	129.89
Increase / (Decrease) in ratio	(18.24)	
Increase / (Decrease) in (%)	(14.05)	
Reason for Increase / (Decrease)		
#There was lockdown across the country due to the COVID-19, restaurant & banquets business are affected		
f) Trade Receivables Turnover Ratio (In times)		
Revenue from Operations	919.95	863.02
Trade Receivables (Excluding unbilled revenue)	38.47	23.78
Trade Receivable Turnover ratio	23.91	36.30
Increase / (Decrease) in ratio	(12.39)	
Increase / (Decrease) in (%)	(34.13)	
Reason for Increase / (Decrease)	#	
# The Company is able to managed to trade receivable collect from the customers.		
g) Trade Payables Turnover Ratio (In times)		
Net Credit Purchases	182.11	167.18
Trade Payables	180.28	214.08
Trade Payables Turnover Ratio (in days)	1.01	0.78
Increase / (Decrease) in ratio	0.23	
Increase / (Decrease) in (%)	29.35	
Reason for Increase / (Decrease)	#	

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Particulars	31st March, 2024	31st March, 2023
# Because of increase in the revenue of the restaurant business the procurement has increased which result in a raise in the trade payable turnover.		
h) Net Capital Turnover Ratio (In times)		
Revenue from Operations	919.95	863.02
Current assets - Current Liabilities	1,302.58	1,076.95
Net Capital turnover ratio	0.71	0.80
Increase / (Decrease) in ratio	(0.10)	
Increase / (Decrease) in (%)	(11.87)	
Reason for Increase / (Decrease)		
Reason for Increase / (Decrease)	-	
i) Net Profit Ratio (%)		
Net Profit	340.51	227.08
Revenue from Operations	919.95	863.02
Net Profit Ratio	37.01	26.31
Increase / (Decrease) in ratio	10.70	
Increase/ (Decrease) in(%)	40.67	
# Increase in the other income of the Company result into the increase in the net profit ratio.	#	
j) Return on Capital Employed (%)		
Profit before taxes	450.65	239.21
Add: Interest	6.06	1.61
Profit before interest and taxes	456.71	240.82
Share Holders Funds	2,732.12	2,440.92
Add: Borrowings	61.21	67.67
Total Capital Employed	2,793.33	2,508.59
Return on capital employed	16.35	9.60
Increase / (Decrease) in ratio	6.75	
Increase / (Decrease) in (%)	70.32	
Reason for Increase / (Decrease)	#	
# Increase in the profitability is result in the raise in the Return on capital Employed.		

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NOTE 30: SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1) Corporate Information:

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

2) Basis of Preparation of Financial Statements:

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

3) Significant Accounting Policies:

A) Critical accounting estimates and judgments:

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

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

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

b) Impairment testing:

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

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

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

d) Litigation:

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

e) Defined benefit plans:

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

B) Borrowing Costs:

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

C) Inventories:

- i) Auto spare parts: - At lower of cost and net realizable 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 realizable value whichever is lower. Cost is determined on the basis of Weighted Average Method and includes all costs incurred for bringing these materials at the doorstep of the company.

D) Property, Plant and Equipment:

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

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

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

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

The estimated useful lives are as follows:

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

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

E) Intangible assets

Intangible assets comprise application software etc purchased, which are not an integral part of the related hardware, and are amortized on a straight line basis over a period of 6 years, which in Management's estimate represents the period during which the economic benefits will be derived from their use.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific to which it relates.

The Company has elected to continue with the carrying value of all its intangible assets as recognised in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

F) Income Taxes:

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

a) Current tax

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

- i) there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority; and
- ii) there is intention either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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b) Deferred tax

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

G) Revenue recognition:

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

Income from operations:

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

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

Interest income

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

Dividend

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

H) Financial instruments:

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

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a) Financial assets

Classification

The Company shall classify subsequently financial assets measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

- i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

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

Debt instrument at fair value through other comprehensive income

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

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

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

Debt instrument at fair value through profit or loss

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

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

Equity instruments

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

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

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

b) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity Instruments

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

Initial recognition and measurement

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

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Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Financial liabilities subsequently measured at amortized cost

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

Derecognition of financial instruments

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

I) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and balance with Bank, call deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

J) Earnings per Share:

Basic earning 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) Cash Flow Statements:

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

L) 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.

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- ii) Post-employment and other long term employee benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses are recognized in full in the Profit and Loss account for the period in which they occur. Liability towards Gratuity is being discharged regularly in accordance with the terms of employment with the employees.
- iii) Provident Fund scheme: The Company makes specified monthly contributions towards Employee Provident Fund to Employees' Provident Fund Organisation. Interest is credited to respective employees on regular basis as per the interest rate notified by government on time to time by Employee Provident Fund to Employees' Provident Fund Organisation.

M) 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.

N) Financial risk management:

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

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

Risk management framework

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

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

i) Credit risk

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

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

Cash and cash equivalents

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

ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they

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become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

iii) Market risk

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

4) Employee Benefits:

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

Defined Contribution Plan

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

(₹ in lacs)

Particulars	Year Ending 31/03/2024	Year Ending 31/03/2023
Employer's Contribution to Provident Fund	2.63	2.30
Employer's Contribution to Pension Scheme	4.10	3.89

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 employee whose liability has been funded by taking out Group Gratuity Scheme Policy from Life Insurance Corporation of India. The annual premium under the policy is accounted as contribution to Gratuity Fund. At the time of actual payment of Gratuity, any shortfall on account of premature retirement is accounted as expenditure of that year.

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

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

a) Actuarial Assumptions

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

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Summary of Assumptions

Particulars	Year Ending 31/03/2024	Year Ending 31/03/2023
Mortality Rate (as % of IALM (2006-08) (Mod.) Ult. Mortality Table)	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest & Discounting Rate	6.97%	7.24%
Rate of increase in compensation	5.00%	5.00%
Normal Retirement Age	60 Years	60 Years
Adjusted Average Future Service	18.61	18.30
Employee Attrition Rate (Past Service (PS))	PS: 0 to 42 : 1%	PS: 0 to 42 : 1%

b) Gratuity Unfunded:

(₹ in lacs)

Particulars	Year Ending 31/03/2024	Year Ending 31/03/2023
Current Service Cost	2.98	2.54
Past Service Cost		-
(Gain) / Loss on Settlements		-
Reimbursement Service Cost		-
Total Service Cost	2.98	2.54
Interest Expense on DBO	1.16	0.81
Interest (Income) on Plan Assets		-
Interest (Income) on Reimbursement Rights		-
Interest Expense on (Asset Ceiling) / Onerous Liability		-
Total Net Interest Cost	1.16	0.81
Reimbursement of Other Long-Term Benefits		-
Defined Benefit Cost included in P & L	4.14	3.35
Remeasurements - Due to Demographic Assumptions		-
Remeasurements - Due to Financial Assumptions		-
Remeasurements - Due to Experience Adjustments	1.82	5.42
(Return) on Plan Assets (Excluding Interest Income)		-
(Return) on Reimbursement Rights		-
Changes in Asset Ceiling / Onerous Liability		-
Total Remeasurements in OCI	1.82	5.42
Total Defined Benefit Cost recognized in P&L and OCI	5.96	8.77

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c) Leave Encashment – Unfunded

(₹ in Lacs)

Particulars	Year Ending 31/03/2024	Year Ending 31/03/2023
Defined Benefit obligation at beginning of the year	4.17	2.58
Actuarial (gain)\loss	0.31	1.98
Benefit paid	(0.05)	(0.39)
Defined Benefit obligation at year end	4.43	4.17
Expenses recognized during the year	0.47	0.16

5) OPERATING SEGMENT:

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

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

Name of segment	Comprises of	Revenue from operations (%)
Auto Division	Servicing of Cars	42.68%
Hospitality Division	Sale of Food & Beverage	57.32%

4. The Segment Revenue, Results, Assets and liabilities include the respective amounts identifiable and amounts allocated on reasonable basis.
5. Revenue from major customer was ₹ 392.62 Lacs as on 31st March, 2024 (31st March 2023 – ₹ 351.00 Lacs). These revenues are attributed to the Auto Division.
6. The Managing Director of the Company acts as the Chief Operating Decision Maker (“CODM”) The CODM evaluates the Company’s performance and allocates resources based on an analysis of various performance indicators by operating segments.

(₹ in Lacs)

Particulars	Auto Division		Hospitality Div		TOTAL	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Segment Revenue Net Sales/ Income from operations	392.62	351.00	527.33	512.02	919.95	863.02
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	392.62	351.00	527.33	512.02	919.95	863.02
Segment wise Results Profit/ (Loss)	411.35	243.83	45.36	57.59	456.71	301.43
Less: Interest	6.06	1.61	-	-	6.06	1.61

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(₹ in Lacs)

Particulars	Auto Division		Hospitality Div		TOTAL	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Less: Other unallocable Expenditure net of unallocable Income	-	-	-	-	-	-
Total Profit/(Loss) before Tax	405.29	242.22	45.36	57.59	450.65	299.82
OTHER INFORMATION:						
Segment Assets	2139.58	2181.70	1173.56	1108.82	3313.14	3290.52
Un-allocable Common Assets	-	-	-	-	-	-
Total Assets						
Segment Liabilities	485.53	574.02	95.50	155.17	581.02	729.19
Un-allocable Common Liabilities	-	-	-	-	-	-
Total Liabilities						
Capital Expenditure during the Year	-	85.34	3.34	2.92	3.34	88.26
Depreciation	10.94	3.65	4.38	8.72	15.32	12.37
Non-Cash charge other than depreciation	-	-	-	-	-	-

6) RELATED PARTY DISCLOSURE:

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

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

LIST OF RELATED PARTIES		
	Name of the Company	Nature of Relationship
Mr.Chakor L. Doshi Chairman Emeritus	Walchand Great Achievers Pvt. Ltd.	Director/Member with controlling
	Walchand Kamdhenu Commercials Pvt.Ltd.	Interest, along with family members.
	Walchand Chiranika Trading Pvt. Ltd.	Spouse Mrs. Champa C. Doshi,
	Walchand Botanicals Pvt. Ltd.	is also a Director.
	Walchandnagar Industries Ltd.	Director

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LIST OF RELATED PARTIES		
	Name of the Company	Nature of Relationship
Mr.Chirag C. Doshi Chairman & Managing Director	Walchand Kamdhenu Commercials Pvt.Ltd	Director with controlling interest, along with family members.
	Walchand Great Achievers Pvt. Limited.	
	Walchandnagar Industries Ltd.	Managing Director
Key Managerial Personnel:		
Chirag C. Doshi	-	Chairman & Managing Director
Miss. Nidhi Agarwal	-	Company Secretary & Compliance Officer
Mahendra J. Kharwa	-	Chief Financial Officer
Walchand Sun Advanced Composites Pvt. Ltd	-	Joint Venture #

Note:- Parties identified by the management and relied upon by the auditors

(₹ in Lacs)

TRANSACTIONS IN THE NATURE OF EXPENDITURE				
Particulars	Opening Balance	Transactions During The Year	Amount Paid During The Year	Closing Balance
Walchand Great Achievers Pvt. Ltd.				
Royalty Charges	0.98 (0.42)	0.80 (0.98)	0.98 (0.42)	0.80 (0.98)
Walchand Kamdhenu Commercials Pvt. Ltd.				
Royalty Charges	0.98 (0.42)	0.80 (0.98)	0.98 (0.42)	0.80 (0.98)
Directors				
Sitting Fees	- (-)	0.20 (0.30)	0.20 (0.30)	- (-)
Commission	9.93 (8.20)	7.39 (9.93)	9.93 (8.20)	7.39 (9.93)
Professional Fees	0.65 (0.65)	12.68 (11.70)	12.18 (11.70)	1.15 (0.65)

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TRANSACTIONS IN THE NATURE OF EXPENDITURE				
Particulars	Opening Balance	Transactions During The Year	Amount Paid During The Year	Closing Balance
Remuneration to Key Managerial Personnel:				
Chirag C. Doshi	- (-)	- (-)	- (-)	- (-)
Miss. Nidhi B Agarwal	0.66 (-)	7.87 (1.95)	7.87 (1.29)	0.66 (0.66)
Mahendra J. Kharwa	0.78 (0.65)	10.92 (9.34)	10.79 (9.21)	0.91 (0.78)

(₹ in Lacs)

TRANSACTIONS IN THE NATURE OF INCOME				
Particulars	Opening Balance	Transactions During The Year	Amount Recd. During The Year	Closing Balance
Walchandnagar Industries Limited.				
Liasoning Services	2.50 (15.00)	30.00 (30.00)	15.10 (42.50)	17.40 (2.50)
Food & Beverages	- (-)	0.19 (-)	- (-)	0.19 (-)
Walchand Sun Advance Composite Pvt. Ltd.				
Interest Income on ICD	26.47 (1.97)	38.31 (24.50)	- (-)	64.78 (26.47)

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

On 31st March, 2022, The Company has acquired 50% equity share of the joint venture.

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7) Earning per share:

The Earning per share according to the Ind-AS-33 is as under: (₹ in Lacs except EPS)

Particulars	As at 31st March, 24	As at 31st March, 23
Profit of the year (after tax) (₹ in lacs)	312.57	227.08
Shares outstanding during the year (Nos.)	4,00,000	4,00,000
Earnings per share:		
Basic (in ₹)	78.14	56.77
Diluted (in ₹)	78.14	56.77

8) Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions:

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

(ii) Contingent liabilities:

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

a) Claims against the Company not acknowledged as debt: (₹ in Lacs)

SR	Particulars	Year Ending 31/03/2024	Year Ending 31/03/2023
1	Litigation initiated by others against Company, number of suits 9, financial loss plus further interest, damages, etc yet to be crystallized. 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	Penalty under Central Excise laws against which appeal by the company filed with commissioner (Appeals) is pending and not yet taken up for hearing.	-	-

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.

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(iii) Contingent Assets:

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

(iv) Guarantees:

Counter guarantees of ₹ 1 lac to bank against guarantees issued on company's behalf secured by pledge of deposits of ₹ 3.89 lacs (Previous year ₹ 3.67 lacs).

9) Leases:

Company as a lessee

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

10) MICRO, SMALL AND MEDIUM ENTERPRISES:

- a) As at 31st March, 2024, there are Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the group owes dues on account of principal amount together with interest (if any) and accordingly no additional disclosures have been made.
- b) The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

11) Rounding of amounts

All amounts disclosed in the financial statement and notes have been rounded off to the nearest Lacs, except where otherwise indicated.

12) OTHER STATUTORY INFORMATIONS:

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii) The Company does not have any transactions with struck off companies.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

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- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii) All the title deeds of immovable properties are in the name of Company.
- viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ix) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

13) Re-classification of previous year figures:

Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amount and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

14) Recent accounting pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

- 15) As per provision of rule 3(1) of the Companies (accounts) Rule 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (Edit Log) facility is compiled by the Company. The joint venture M/s WSAL has not complied with the same during the FY 23-24, however, the joint venture has started the feature of audit trail (Edit Log) from FY 24-25.

As per our report of even date For & on behalf of N.G. THAKRAR & CO. (Firm Regn. no. 110907W) Chartered Accountants	For Bombay Cycle & Motor Agency Ltd. Chirag C. Doshi	Chairman & Managing Director (DIN : 00181291)
	Ashok T. Kukreja	Director (DIN : 00463526)
Ujwal N. Thakrar (Partner) Membership No. 147392 Mumbai, 16th, May, 2024	Nidhi Agarwal	Company Secretary
	Mahendra J. Kharwa Mumbai, 16th, May, 2024	Chief Financial Officer

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STATISTICS RE : CAPITAL - TURNOVER AND EPS ETC.

(₹ in Lacs except EPS)

Year	Paid-up Capital (₹)	Other Equity (₹)	Turnover Sales & Services (₹)	EPS (₹)	Profit/(Loss) Before Tax (₹)	Dividend on Equity Shares (₹)
1996-1997	20.00	22.91	9,015.49	(11.18)	(22.35)	5.00
1997-1998	20.00	0.002	8,248.04	(94.26)	(188.54)	(25%) Nil
1998-1999	20.00	0.002	5,646.79	(72.11)	(200.31)	Nil
1999-2000	20.00	0.002	3,380.74	(36.50)	(73.00)	Nil
2000-2001	20.00	0.002	1,362.33	(68.78)	(137.56)	Nil
2001-2002	20.00	0.002	3,812.17	(159.60)	(319.21)	Nil
2002-2003	20.00	0.002	3,359.30	(195.35)	(390.71)	Nil
2003-2004	20.00	0.002	2,137.52	(10.13)	(20.26)	Nil
2004-2005	20.00	0.002	1,757.43	37.74	75.47	Nil
2005-2006	20.00	620.48	1,557.34	101.24	202.47	Nil
2006-2007	20.00	620.48	1,178.99	47.74	175.83	Nil
2007-2008	20.00	620.48	1,395.67	86.09	234.53	Nil
2008-2009	20.00	406.78	1,157.31	71.69	222.35	Nil
2009-2010	20.00	548.45	836.25	70.84	214.16	Nil
2010-2011	20.00	571.81	739.76	11.68	171.26	Nil
2011-2012	20.00	635.09	700.85	33.96	105.09	4.00 (20%)
2012-2013	20.00	727.48	596.93	49.10	150.88	5.00 (25%)
2013-2014	20.00	860.72	647.23	70.13	202.55	6.00 (30%)
2014-2015	20.00	1,018.37	681.34	83.80	237.12	8.00 (40%)
2015-2016	20.00	1,175.34	752.97	82.53	241.81	8.00 (40%)
2016-2017	20.00	1,286.72	603.08	61.19	179.69	8.00 (40%)
2017-2018	20.00	1,439.08	681.54	79.59	212.89	10.00 (50%)
2018-2019	20.00	1,902.35	734.25	71.16	353.65	30.00 (150%)
2019-2020	40.00	1,898.40	848.62	70.17	370.00	20.00 (50%)
2020-2021	40.00	2,078.28	417.41	50.03	257.39	20.00 (50%)
2021-2022	40.00	2,250.63	586.62	47.69	260.98	20.00 (50%)
2022-2023	40.00	2,400.92	863.02	44.72	299.82	20.00 (50%)
2023-2024	40.00	2,692.12	919.95	78.14	450.65	20.00 (50%)

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Annexure A

FORM AOC-1

Statement containing salient features of financial statement of subsidiaries/ associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part 'A' : Subsidiaries

(₹ in Lacs)

Sr. No.	Particulars	Name of Subsidiary/Joint Venture Walchand Sun Advanced Composites Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable, as the reporting period is same for the holding company and all the subsidiaries i.e. 31st March, 2024
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
3	Share Capital	900.00
4	Reserves & Surplus	(161.35)
5	Total Assets	1,722.81
6	Total Liabilities	984.16
7	Investments	-
8	Turnover	118.15
9	Profit/(Loss) before taxation	(41.65)
10	Provision for taxation	(15.74)
11	Profit/(Loss) after taxation	(57.39)
12	Proposed Dividend	-
13	% of shareholding	50%

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Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Lacs)

Sr. No.	Name of Associates or Joint Ventures	Walchand Sun Advanced Composites Private Limited
1	Latest audited Balance Sheet Date	31-03-2024
2	Shares of Associate or Joint Ventures held by the Company on the year end	
	Numbers	45,00,000
	Amount of Investment in Associates or Joint Venture (AS-21/AS-23) (₹ in lacs)	450.00
	Extent of Holding (in percentage)	50.00%
3	Description of how there is significant influence	% of Share Holding is more than 20%
4	Reason why the associate/ joint Venture is not consolidated	N.A
5	Networth attributable to shareholding as per latest audited Balance Sheet (₹ in lacs)	369.33
6	Profit or Loss for the year	
	i. Considered in Consolidation	(27.94)
	ii. Not Considered in Consolidation	(27.94)

For Bombay Cycle & Motor Agency Ltd.

Chirag C. Doshi

Chairman & Managing Director
(DIN : 00181291)

Ashok T. Kukreja

Director
(DIN : 00463526)

Nidhi Agarwal

Company Secretary

Mahendra J. Kharwa

Chief Financial Officer

Place: Mumbai

Date:-16th May, 2024

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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