



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: 2023

Date: July 11, 2023

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 2022-2023 and Notice convening the 104th 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 2022-2023 along with the Notice of the 104th Annual General Meeting of the Company, scheduled to be held on Friday, August 04, 2023, at 04.00 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,

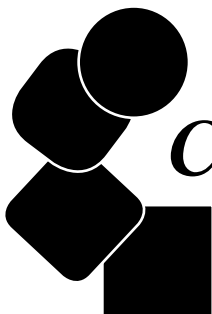
Yours faithfully,

For Bombay Cycle & Motor Agency Ltd.

Nidhi Agarwal

Company Secretary & Compliance Officer

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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

KEY MANAGERIAL PERSONNEL

SATISH KUMAR PRAJAPATI
Company Secretary & Compliance Officer
(till January 02, 2023)

NIDHI AGARWAL
Company Secretary & Compliance Officer
(w.e.f February 13, 2023)

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

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 **104th ANNUAL GENERAL MEETING OF THE MEMBERS OF BOMBAY CYCLE & MOTOR AGENCY LIMITED** will be held on Friday, August 04, 2023 at 4.00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business:

- 1) To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements for the year ended as at March 31, 2023 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, 2023 together with the Reports of Auditors thereon.
- 2) To declare Final Dividend on Equity Shares for the Financial Year ended March 31, 2023.
- 3) To appoint a Director in place of Mr. Chakor L. Doshi (DIN: 00210949) who retires by rotation at the 104th Annual General Meeting and being eligible, offers himself for re-appointment.

Special Business:

- 4) To consider and approve continuation of directorship of Mr. Chakor L. Doshi as a Non-Executive Director after attaining the age of 75 years and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modification(s) or re-enactments thereof, Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Listing Obligations and Disclosure Requirements) (Amendment)

Regulations, 2018 and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members be and is hereby accorded to Mr. Chakor L. Doshi (DIN: 00210949), Non - Executive Director of the Company, who shall attain the age of 75 years on September 15, 2023, to continue his office as a Non - Executive Director of the Company.

RESOLVED FURTHER THAT Mr. Chirag C. Doshi, Chairman & Managing Director or Ms. Nidhi Agarwal, Company Secretary and Compliance Officer of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this Resolution."

- 5) To consider and approve renewal of consultancy contract of Mr. Chakor L. Doshi, Chairman Emeritus and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188, Section 197 and all other applicable provisions if any, of the Companies Act, 2013 and pursuant to the Rules notified there under, the consent of the Members be and is hereby accorded to Mr. Chakor L. Doshi, Chairman Emeritus of the Company and a relative of Mr. Chirag C. Doshi, Chairman & Managing Director of the Company, to continue to provide professional services as an Advisor/ Consultant to the Company for an additional period of 2 years w.e.f. June 01, 2023 on payment of Rs. 65,000 /- per day from June 01, 2023 to May 31, 2025 as Consultancy fees for services rendered plus GST as applicable, expenses on travelling, conveyance, lodging and boarding, reimbursement of incidental and out of pocket expenses, and permitted foreign exchange allowance and expenses in case of any assignment abroad.

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RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to extend the aforesaid Consultancy Contract for a further period of 2 years after May 31, 2025 on such terms as the Board of Directors deem fit, without any further approval of the Members for such extension.”

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: May 12, 2023

NOTES:

a) The Ministry of Corporate Affairs, Government of India (“MCA”) has vide its circulars dated 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, 2023, without the physical presence of the Members at a common venue.

Further, the Securities and Exchange Board of India (“SEBI”) vide its circulars dated 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 104th AGM of the Company is being held through VC/OAVM. The deemed venue for the 104th 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 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

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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 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 holding shares in Dematerialized Form 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, TSR Consultants Private Limited ("TCPL") at <https://tcplindia.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, TSR Consultants Private Limited ("TCPL") for assistance in this regard.

i) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members

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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, 2016 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 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 mandated the physical shareholders to furnish their PAN, KYC and nomination details by October 1, 2023. Hence, the shareholders are requested to submit their details to the Company's RTA, TSR Consultants Private Limited, either by e-mail to csg-unit@tcplindia.co.in or by post at C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083.

In case a holder of physical securities fails 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.

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 31, 2023, 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 <https://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 22-23 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 22-23 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 TCPL 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.

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- 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 22, 2023 to Monday, July 31, 2023 (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, 2023, if approved at the AGM.
- s) The Company has fixed Friday, July 21, 2023 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2023, 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 Saturday, September 02, 2023 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 21, 2023.
 - 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 21, 2023.
- 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/ TCPL (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
- A Resident individual shareholder with PAN who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/ 15H to avail the benefit of non-deduction of tax at source by email to Csg-exemptforms@tsrdarashaw.com by 11:59 p.m. on Friday, July 21, 2023. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
- Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F any other document which may be required to avail the tax treaty benefits by sending an email to Csg-exemptforms@tsrdarashaw.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. on Friday, July 21, 2023.
- v) Mr. Chakor L. Doshi (DIN: 00210949) Director of the Company retires by rotation at the 104th 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-

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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.
- 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 01, 2023 at 09:00 A.M. and ends on Thursday, August 03, 2023 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, July 28, 2023 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, July 28, 2023.

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"> 1. 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. 2. 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 held 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>The image shows a promotional banner for the NSDL Mobile App 'NSDL Speede'. The banner includes the text 'NSDL Mobile App is available on' followed by the Apple App Store and Google Play logos. Below the logos are two QR codes for scanning to download the app.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for Easi / Easiest, 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 use your existing my easi username & password.</p>

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Type of shareholders	Login Method
	<ol style="list-style-type: none"> 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 link provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 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. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a 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.
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.

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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.co.in or call at 022 - 4886 7000 and 022 - 2499 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.

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 _____ then user ID is _____001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and

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the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/ Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address 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.

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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 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 Ms. 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), AADHAAR (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.

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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.

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

1. Members 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 25, 2023 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, July 28, 2023 (9:00 a.m. IST) and Monday, July 31, 2023 (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.

Other Instructions:

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

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

ITEM NO. 4

Mr. Chakor L. Doshi, Non-Executive Director, was appointed by the Board of Directors on April 08, 1994 in compliance with the provisions of the Companies Act, 1956.

As per Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – “No listed entity shall appoint a person or continue the directorship of any person as a Non-Executive director who has attained the age of seventy five years unless a Special Resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.”

Mr. Chakor L. Doshi will be attaining the age of 75 years on September 15, 2023, and hence, as per the requirement of Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a special resolution needs to be passed seeking the approval of the shareholders for continuation of his directorship in the Company.

The Board considered that his continued association would be of immense benefit to the Company and that it would be desirable to continue to avail his services as a Director of the Company. Accordingly, the consent of the Members is sought for passing Special resolution as set out in Item no 4 of this Notice. This Explanatory Statement may also be regarded as an appropriate disclosure under Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The brief profile of Mr. Chakor L. Doshi is given as **Annexure A** to this Notice.

In view of the above, prior approval of the Members is being sought for continuation of directorship of Mr. Chakor L. Doshi as a Non-Executive Director attaining the age of 75 years.

Other than Mr. Chakor L. Doshi and Mr. Chirag C. Doshi (a relative of Mr. Chakor L. Doshi), none of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the aforesaid Resolution.

ITEM NO. 5

The Members of the Company, in the 100th Annual General Meeting held on August 05, 2019 had accorded by Special Resolution, their consent to Mr. Chakor L. Doshi, Chairman Emeritus of the Company and a relative of Mr. Chirag C. Doshi, Chairman & Managing Director to continue to provide professional services as an Advisor / Consultant to the Company for an additional period of 2 years from June 01, 2019 to May 31, 2021, on payment of Rs. 65,000/- per day as Consultancy Fee plus expenses on travelling, lodging and boarding & reimbursement of incidental and out of pocket expenses, GST as applicable and permitted foreign exchange allowance and expenses in case of any assignments abroad.

Vide the said Special Resolution, the Board was further authorised to extend the said consultancy period for an additional period of two years, and pursuant to such authorization to the Board, such extension was approved by the Board in their meeting held on May 26, 2021 on payment of Rs. 65,000/- per day. Hence, the approval of the Shareholders was valid up to May 31, 2023.

Mr. Chakor L. Doshi possesses the necessary qualifications to render professional consultancy services. As per the provisions of Section 197 of the Companies Act, 2013, the Nomination and Remuneration Committee has expressed similar opinion in their meeting held on May 12, 2023. As per the provisions of Section 188 of the Companies Act, 2013, the Audit Committee of the Board of Directors of the Company also approved the renewal of Consultancy Contract with Mr. Chakor L. Doshi at the existing professional fees of Rs. 65,000 per day for the next two years, subject to approval of the Members, with power to the Board to extend the period of consultancy contract by a further period of two years. As per the approval of the Audit Committee and recommendation of the

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Nomination and Remuneration Committee, the Board of Directors approved the proposal, subject to the approval of the Members, for renewal of the Consultancy Contract with Mr. Chakor L. Doshi.

The details in respect of the proposed contract, as required under the Rules are as follows:

Name of the Related Party	Mr. Chakor L. Doshi
Name of the Director or KMP who is related, if any	Mr. Chirag C. Doshi, Chairman & Managing Director
Nature of Relationship	Mr. Chakor L. Doshi is the father of Mr. Chirag C. Doshi
Nature, Material Terms, Monetary Value and Particulars of the Contract or Arrangement	Contract to render professional consultancy services; Consultancy fees of Rs. 65,000 per day of service rendered (i.e. same rate as paid during the period from June 01, 2019 to May 31, 2023), Period of Consultancy contract - 2 years, with power to the Board to extend the contract by a further period of 2 years on such terms as it may deem fit.
Any other information relevant or important for the members to take a decision on the proposed resolution	Mr. Chakor L. Doshi has been providing professional Consultancy services to the Company since 2006-07, with the approval of the Board / Members of the Company as per the provisions of the Companies Act, 1956/ 2013. Previously the Central Government, and now the Nomination & Remuneration Committee has expressed an opinion as required under the relevant provisions that Mr. Chakor L. Doshi possesses the requisite qualifications to render consultancy services. The Nomination & Remuneration Committee has recommended and the Audit Committee and the Board of Directors have approved the renewal of the consultancy contract with Mr. Chakor L. Doshi, subject to the approval of the Members.

The Board recommends the Special Resolution set out at item No. 5 of the notice for your approval.

Other than Mr. Chakor L. Doshi and Mr. Chirag C. Doshi (a relative of Mr. Chakor L. Doshi), none of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the proposed Resolution.

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: May 12, 2023

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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, Chairman & Managing Director 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 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, 2023.

1. FINANCIAL RESULTS:

(Amount in Rs.)

Particulars	Year Ended March 31, 2023		Year Ended March 31, 2022	
	Standalone	Consolidated	Standalone	Consolidated
Total Revenue	96,360,546	96,360,546	71,285,403	71,285,403
Profit before Depreciation and Tax	31,229,337	31,229,337	27,059,496	27,059,496
Less: Depreciation and other charges on Property, Plant and Equipment	1,247,497	1,247,497	961,993	961,993
Profit before Exceptional Items and Tax	29,981,840	29,981,840	26,097,503	26,097,503
Share of Profit/ (loss) on Equity Accounted Investees (Net of Income Tax)	-	(4,818,410)	-	(4,54,947)
Tax Expense	7,273,958	7,273,958	7,022,804	7,022,804
Profit for the Year	22,707,882	17,889,472	19,074,699	18,619,752

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, 2023 is Rs. 96,360,546/- as compared to Rs. 71,285,403/- 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, 2023 is Rs. 96,360,546/- as compared to Rs. 71,285,403/- in the previous year.

Further, the Profit after tax on a standalone basis for the current year ended March 31, 2023 stood at Rs. 22,707,882/- as compared to Rs. 19,074,699/- in the previous year. Similarly, the Profit after tax on a consolidated basis for the current

year ended March 31, 2023 stood at Rs. 17,889,472/- as compared to Rs. 18,619,752/- 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 of Rs. 10/- per equity share for the financial year 2022-2023 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.

During the year under review, the Company has transferred Rs. 2,270,788/- to general

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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, 2023.

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, 2023 is available on the Company's website and the web link for the same is https://www.bcma.in/pdf/annual_report/Annual%20Report%202022-2023.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, 2023 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:

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

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.

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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:

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 104th 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.

During the period under review, the Nomination and Remuneration Committee and the Board of Directors recommended to the Members of the Company, the continuation of term of Mr. Chakor L. Doshi as a Non-Executive Director who shall attain the age of 75 years on September 15, 2023. Mr. Chakor L. Doshi, Non-Executive Director of the Company shall continue as a Non-Executive Director of the Company after September 16, 2023 if the Members of the Company approve the proposal.

c) APPOINTMENT AND RESIGNATION OF KEY MANAGERIAL PERSONNEL:

During the year, your Company appointed Ms. Nidhi Agarwal as the Company Secretary and Compliance Officer of the Company, a Key Managerial Personnel w.e.f. February 13, 2023 in place of Mr. Satish Kumar Prajapati who has resigned from the services of the Company and has ceased to be the Company Secretary and Compliance Officer of the Company w.e.f. January 02, 2023. Ms. Nidhi Agarwal is an Associate Member of the Institute of Company Secretaries of India holding Membership number A64761.

13. NUMBER OF MEETINGS OF THE BOARD:

The Board met four (4) times during the financial year 2022-2023 i.e. on May 24, 2022, August 03, 2022, November 09, 2022 and February 13, 2023.

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.

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

- Ø 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).
- Ø 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).
- Ø 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).
- Ø Committee of Independent Directors which comprises of two Directors, Mr. Ashok T. Kukreja (Chairman of Committee) and Mrs. Rupal Vora (Member).

15. BOARD EVALUATION:

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 B".
- (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

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review were in the ordinary course of business and on arm's length basis.

Your Directors draw attention of the members to Note no. 30(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 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 inter alia is as follows:

- a) to formulate criteria for determining qualifications, positive attributes and independence of a Director.

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

NOMINATION DUTIES:

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

- a) Ensuring that there is an appropriate induction & training programme in place for new Directors and Members of 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.

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- 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:

- 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

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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, 2023, 374,023 equity shares representing 93.50% 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 e-mail 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 Annual General Meeting to be held in the

year 2025.

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, 2022 to March 31, 2023. The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed herewith as 'Annexure C' 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 2023-24 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

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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. GENERAL:

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

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

3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which could impact the going concern status and the Company's operations in future.

31. 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.

32. 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: May 12, 2023

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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, Automobiles 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 Division 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 2022-23, revenue from Auto division was Rs. 351.00 lacs as compared to Rs. 301.34 lacs in previous year 2021-22. Revenue from the Hospitality division stood at Rs. 512.02 lacs as compared to Rs. 285.27 lacs in the previous Year 2021-22.

Profit before Interest and Tax from Auto division stood at Rs. 243.83 lacs and from Hospitality division stood at Rs. 57.59 lacs.

The total Revenue of the Company comprising of Automobile and Hospitality divisions was Rs. 863.02 lacs as compared to Rs. 586.62 Lacs in the previous year. Further, the Profit after tax for FY 2022-23 stood at Rs. 226.57 lacs as compared to Rs. 260.98 lacs in previous year 2021-22.

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

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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 divisions have to look for cost reduction and increase in the 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 43 permanent employees on the rolls of Company as on March 31, 2023.

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 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 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022 - 23 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 2022-2023	Remuneration of Director/ KMP for FY 2022-2023	% increase / (decrease) in Remuneration in FY 2022-2023	Ratio of Remuneration of each Director to the median remuneration of employees
1.	Mr. Chakor L. Doshi Chairman Emeritus	992624	20.98	4.30:1
2.	Mr. Chirag C. Doshi Chairman & Managing Director	NIL	NIL	NA
3.	Mr. Ashok T. Kukreja Non-executive Director	250000	25.00	1.08:1
4.	Mrs. Rupal Vora Non-executive Director	250000	25.00	1.08:1
5.	Mr. Satish Kumar Prajapati Company Secretary & Compliance Officer (till January 02, 2023)	709,243	11.86	-
6.	Ms. Nidhi Agrawal Company Secretary & Compliance Officer (w.e.f. February 13, 2023)	194,683	-	-
7.	Mr. Mahendra J. Kharwa Chief Financial Officer	933,528	11.62	-

- ii) In the current financial year, there was 7.93% increase in the median remuneration of employees.
- iii) There were 43 permanent employees on the rolls of Company as on March 31, 2023.
- iv) Average percentage increase made in the salaries of employees other than the Managerial Personnel in the financial year 2022-2023 was 8.10% (FY 2021-22 - 8.17%) whereas the increase in the managerial remuneration for the same financial year was 11.74% (FY 2021-22 7.63%).

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

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ANNEXURE “C” TO DIRECTORS REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

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 2023)

To,

**The Members,
BOMBAY CYCLE AND MOTOR AGENCY
LIMITED**

**534, SARDAR VALLABH BHAI PATEL
ROAD, MUMBAI-400007**

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, 2023. 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, 2022 to 31st March, 2023 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, 2022 to 31st March, 2023** 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 Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable**

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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;
- (vi) We have relied on the representations made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

- (a) Bombay Police Act, 1951
(b) Food Safety and Standards Act, 2006
(c) Bombay Prohibition Act, 1949.

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 Obligation & Disclosure Requirement) Regulation, 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)
C. P. No. 9031
FCS No. 11872
UDIN: A011872E000529653
PR REVIEW NO: 659/2020**

Date: 12/05/2023

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 2023 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 2023, 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, 2023. 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31st, 2023 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare

circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2)

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of the Act.

- 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, 2023 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 Company from any

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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- 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) 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Ujwal Natwar Thakrar
(Partner)
Membership No.147392
UDIN: 23147392BGYUSJ1989

Place: Mumbai
Dated: 12/5/2023

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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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, 2023.

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, 2023

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.

d. In respect of loans granted by the Company, there is no overdue amount

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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, 2023 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, 2023 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: 23147392BGYUSJ1989

Place: Mumbai
Dated: 12/5/2023

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, 2023)

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, 2023 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

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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of the company;

2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3) Provide reasonable assurance regarding prevention or timely detection of 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, 2023, 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: 23147392BGYUSJ1989

Place: Mumbai
Dated: 12/5/2023

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in Lacs)

Particulars	Note No.	As at	As at
		31 st March, 2023	31 st March, 2022
		₹	₹
I. ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	1	105.92	31.57
(b) Intangible Assets	1	-	-
(c) Investments in Joint Venture	2	450.00	450.00
(d) Financial Assets			
(i) Investments	3	54.16	60.94
(ii) Other Financial Assets	4	991.77	1,125.39
(e) Deferred Tax Assets (net)		14.34	12.53
(f) Other Non-Current Assets	5	16.22	13.10
		1,632.41	1,693.53
2. Current Assets			
(a) Inventories	6	1.67	1.01
(b) Financial Assets			
(i) Investments	7	662.33	556.40
(ii) Trade Receivables	8	23.78	30.94
(iii) Cash and Cash Equivalents	9	80.36	39.26
(iv) Other Financial Assets	10	562.73	322.06
(c) Other Current Assets	11	327.25	249.61
		1,658.11	1,199.28
TOTAL ASSETS		3,290.52	2,892.80
II. EQUITY AND LIABILITIES			
EQUITY			
1. Equity			
(a) Equity Share capital	12	40.00	40.00
(b) Other Equity	13	2,453.65	2,250.63
		2,493.65	2,290.63
LIABILITIES			
1. Non-Current Liabilities			
(a) Long Term Borrowings	14	67.67	-
(b) Provisions	15	13.04	10.65
(c) Deferred tax liabilities (net)		-	-
(d) Other Non current liabilities	16	135.00	135.00
		215.72	145.65
2. Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	17	214.08	186.55
(b) Other Current Liabilities	18	63.46	48.99
(c) Provisions	19	303.62	220.99
		581.15	456.53
TOTAL EQUITY & LIABILITIES		3,290.52	2,892.80

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, 12th May, 2023

Mahendra J. Kharwa
Mumbai, 12th May, 2023

Chief Financial Officer

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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STANDALONE STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2023

(₹ in Lacs Except EPS)

	Particulars	Notes No	Year Ended	Year Ended
			31 st March, 2023	31 st March, 2022
			₹	₹
I	Revenue from Operations	20	863.02	586.62
II	Other Income	21	100.59	126.24
III	Total Income (I + II)		963.61	712.85
IV	Expenses:			
	Cost of materials consumed	22	167.18	88.76
	Changes in inventory of Stock-in-Trade	23	(0.76)	0.41
	Employee benefits expense	24	179.15	138.75
	Finance Costs	25	1.61	-
	Depreciation and amortisation expenses	26	12.47	9.62
	Other expenses	27	304.14	214.34
	Total Expenses (IV)		663.79	451.88
V	Profit Before Exceptional Items and Tax (III-IV)		299.82	260.98
VI	Exceptional Items		-	-
VII	Profit Before Tax (V - VI)		299.82	260.98
VIII	Tax Expense :			
	Current Tax		73.19	71.75
	Short / Excess Provision		-	-
	Deferred Tax (Asset)/Liability		(0.45)	(1.52)
IX	Profit For The Period (VII - VIII)		227.08	190.75
X	Other Comprehensive Income:			
	i) Items that will not be Reclassified to Profit or Loss			
	a) Remeasurement of Defined Benefit Plans		(5.42)	2.13
	b) Income Tax on above item		1.36	(0.54)
	Total Other Comprehensive Income (i)		(4.05)	1.60
XI	Total Comprehensive Income for the Period (IX + X)		223.03	192.34
XII	Earnings Per Equity Share:			
	(1) Basic		56.77	47.69
	(2) Diluted		56.77	47.69

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

Ashok T. Kukreja

Chairman & Managing Director
(DIN : 00181291)

Director
(DIN : 00463526)

Ujwal N. Thakrar
(Partner)
Membership No. 147392
Mumbai, 12th May, 2023

Nidhi Agarwal

Mahendra J. Kharwa
Mumbai, 12th May, 2023

Company Secretary

Chief Financial Officer

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lacs)

Particulars	₹	Current Year ₹	Previous Year ₹
A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) Before Taxation & Extra Ordinary Items		299.82	260.98
Adjustments for:			
a) Depreciation & Amortisation Expenses	12.47		9.62
b) Interest Income	(78.32)		(87.27)
c) Interest paid on car loan	1.61		-
d) Dividend Income	(0.03)		(0.03)
e) Gain on sale of Vehicle	(9.49)		-
f) Remeasurement of Defined Benefit Plans through OCI	(5.42)		2.13
g) Fair valuation of Investments in mutual fund	9.52		29.42
h) Mark to market gain on fair valuation of Equity Shares	(1.28)		1.02
sub-Total	(70.93)		(45.10)
Appropriation of Fund			
a) Dividend Paid	(20.00)		(20.00)
sub-Total	(20.00)		(20.00)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(90.93)	(65.10)
Adjustments:		208.89	195.87
a) (Increase)/Decrease in Other non-current assets	(3.12)		0.62
b) (Increase)/Decrease in Other non-Current financial assets	133.62		(924.39)
c) (Increase)/ Decrease in Inventories	(0.76)		0.41
d) (Increase)/Decrease in Trade receivables	7.17		133.67
e) (Increase)/Decrease in Other Current financial assets	(240.66)		751.92
f) (Increase)/Decrease in Other current assets	(77.64)		(62.83)
g) Increase/(Decrease) in Long-term provisions	2.39		0.54
h) Increase/ (Decrease) in Trade payable	27.53		(0.41)
i) Increase/ (Decrease) in Other current liabilities	14.47		1.48
j) Increase/ (Decrease) in Short-term provisions	82.63		70.81
k) Interest received on Business deposits	78.32		87.27
		23.93	59.09
CASH GENERATED FROM OPERATIONS		232.81	254.96
a) Provision for Taxation	(73.19)	(73.19)	(71.75)
CASH FLOW BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS		159.63	183.21
a) Exceptional Items	-	-	-
NET CASH FROM OPERATING ACTIVITIES		159.63	183.21
B) CASH FLOW FROM INVESTING ACTIVITIES			
a) Purchase of Investment	(354.59)		(875.46)
b) Purchase of Investment in Joint Venture	-		(450.00)
c) Purchase of Property, Plant and Equipment	(88.26)		(2.66)
d) Sale Proceeds from Investments	247.21		1,158.70
e) Sale Proceeds from Property, Plant and Equipment	11.02		-
f) Dividend Income	0.03		0.03
NET CASH FROM / (USED IN) INVESTING ACTIVITIES		(184.59)	(169.39)
C) CASH FLOW FROM FINANCING ACTIVITIES			
a) Car Loan from Mercedes-Benz Financial Services India Pvt Ltd		67.67	-
b) Interest on Car Loan		(1.61)	-
NET CASH FROM / (USED IN) FINANCING ACTIVITIES		66.07	-
NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)		41.10	13.82
Cash and Cash Equivalent - Opening Balance		39.26	25.44
Cash and Cash Equivalent - Closing Balance		80.36	39.26
NET INCREASE/ (DECREASE)		41.10	13.82

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

As per our report of even date

For Bombay Cycle & Motor Agency Ltd.

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)

Membership No. 147392

Mumbai, 12th May, 2023

Nidhi Agarwal

Company Secretary

Mahendra J. Kharwa

Chief Financial Officer

Mumbai, 12th May, 2023

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AS AT 31ST MARCH 2023

(a) Equity share capital

(₹ in Lacs)

Particulars	No. of Shares	Amount
Balance as at 31 st March 2022	4,00,000	40.00
Changes in equity share capital	-	-
Balance as at 31st March 2023	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 2022	620.48	156.99	1,468.82	-	4.33	2,250.63
Profit for the Period	-	22.71	227.08	-	-	249.79
Other Comprehensive Income	-	-	-	-	(4.05)	(4.05)
Total Comprehensive Income	620.48	179.70	1,695.90	-	0.28	2,496.36
Less : Appropriations						
Issue of Bonus Shares	-	-	-	-	-	-
Dividends	-	-	20.00	-	-	20.00
Dividend Distribution Tax	-	-	-	-	-	-
Transfer to General Reserve	-	-	22.71	-	-	22.71
As at 31st March, 2023	620.48	179.70	1,653.19	-	0.28	2,453.65

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, 12th May, 2023

Nidhi Agarwal

Company Secretary

Mahendra J. Kharwa

Mumbai, 12th May, 2023

Chief Financial Officer

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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, 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	264.92	1.59	1.59
At 1st April, 2021	0.19	4.21	76.85	40.94	2.34	77.67	1.40	203.61	1.59	1.59
Addition during the year	-	-	2.42	0.24	-	-	-	2.66	-	-
Deduction/ Adjustment During the year	0.005	-	-	-	-	-	-	0.005	-	-
Other Adjustment During the year	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
At 31st March, 2022	0.19	4.21	79.27	41.18	2.34	77.67	1.40	206.26	1.59	1.59
II. Depreciation										
At 1 st 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
At 1st April, 2021	-	4.01	54.79	27.60	2.34	75.34	1.07	165.15	1.59	1.59
Depreciation expense for the year	-	-	3.98	5.36	-	0.15	0.05	9.54	-	-
Deduction/ Adjustment During the year	-	-	-	-	-	-	-	-	-	-
Other Adjustment During the year	-	-	-	-	-	-	-	-	-	-
At 31st March 2022	-	4.01	58.77	32.96	2.34	75.49	1.12	174.69	1.59	1.59
Net Book Value										
At 31 st March, 2023	0.18	0.20	17.98	3.45	1.01	82.87	0.24	105.92	-	-
At 31 st March, 2022	0.19	0.20	20.50	8.22	-	2.18	0.29	31.57	-	-

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

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Note: 2 - INVESTMENTS IN JOINT VENTURE

(₹ in Lacs)

Particulars	No. of Shares / Units	As at 31 st March, 2023	No. of Shares / Units	As at 31 st March, 2022
		₹		₹
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, 2023	No. of Shares / Units	As at 31 st March, 2022
		₹		₹
(a) Investment in Others - Measured at FVTPL Quoted (Fully paid up)				
(i) Premier Ltd.	42,666	0.79	42,666	2.15
(ii) PAL Credit & Capital Ltd	88,400	1.16	88,400	1.16
(iii) D B Corp Ltd.	579	0.56	579	0.49
Total (a)		2.51		3.80
(b) Investments Debentures				
(i) Muthoot Microfin Market Linkded Debenture	-	-	5	50.14
(ii) Vivriti Capital Pvt. Ltd - Market Linkded Debenture	5	51.65		-
Total (b)		51.65		50.14
(c) Investments in Funds:				
Unquoted (Fully Paid up)				
(i) Urban Infrastructure Opportunities Fund	-	-	108	7.01
Total (c)		-		7.01
Aggregate Amount of Quoted & Unquoted Investments (a + b +c)		54.16		60.94

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

(₹ in Lacs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
	₹	₹
(a) Fixed Deposits	607.00	730.94
(b) Inter Corporate Deposits	350.00	350.00
(c) In term deposits held as margin against guarantees issued	3.67	3.49
(d) In term deposits held as Bank guarantees issued	0.47	0.45
(e) Interest accrued on Fixed Deposits	6.81	38.74
(f) Interest accrued on Inter Corporate Deposits	23.82	1.77
Total	991.77	1,125.39

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Note: 5 - OTHER NON-CURRENT ASSETS

(₹ in Lacs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
	₹	₹
(a) Security Deposits	14.06	12.69
(b) Prepaid Expenses	2.16	0.41
Total	16.22	13.10

Note: 6 - INVENTORIES

(₹ in Lacs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
	₹	₹
(a) Stock-in-Trade (At lower of Cost & Net Realisable Value) (Valued & Certified by a Director)	1.67	0.91
(b) Loose Tools (at Unamortised Value)	-	0.10
Total	1.67	1.01

Note: 7 - FINANCIAL ASSETS (CURRENT INVESTMENTS)

(₹ in Lacs)

Particulars	No. of Shares / Units	As at 31 st March, 2023	No. of Shares / Units	As at 31 st March, 2022
		₹		₹
(Measured at FVTPL) Unquoted (Fully paid up)				
(a) Investment in Mutual funds:				
i) Kotak Medium Term Fund	4,12,907	78.21	4,12,907	75.91
ii) Kotak Multicap Fund	13,32,724	134.65	13,32,724	127.83
iii) Kotak Equity Opportunities Fund	7,351	14.94	-	-
iv) Nippon Liquid Fund	958	52.27	-	-
v) Nippon India ETF Nifty CPSE Bond	48,913	54.77	48,913	53.00
vi) ICICI Prudential Medium Term Bond Fund	2,11,603	79.48	2,11,603	75.67
vii) ICICI Prudential India Opportunities Fund	75,830	14.79	-	-
viii) ICICI Prudential Flexicap Fund	-	-	2,49,988	26.57
ix) HSBC Corporate Bond	1,14,825	70.67	-	-
x) L&T Triple Ace Vond Fund	-	-	1,14,825	68.51
xi) Motilal Oswal India Excellence Fund	16,41,335	125.90	7,60,055	73.06
xii) Motila Oswal Mid Cap Fund	33,981	16.78	-	-
xiii) Whiteoak Flxicap Fund	1,68,866	16.76	-	-
Total (a)		659.22		500.57

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(₹ in Lacs)

Particulars	No. of Shares / Units	As at 31 st March, 2023	No. of Shares / Units	As at 31 st March, 2022
		₹		₹
(b) Investments Debentures				
i) Tata Capital Hosuing Finance Ltd	-	-	4,340	44.47
Total (b)		-		44.47
(c) Investments in Structures Fund				
i) Aventus Structured Credit Fund	0.62	3.11	11	11.35
Total (c)		3.11		11.35
Aggregate Amount of quoted & Unquoted Investments (a + b +c)		662.33		556.40

Note: 8 - TRADE RECEIVABLES

(₹ in Lacs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
	₹	₹
(a) Trade Receivables	23.78	30.94
Total	23.78	30.94

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	23.75	-	0.03	-	-	23.78
(Previous Year)	(30.64)	-	(0.30)	-	-	(30.94)
(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, 2023	As at 31 st March, 2022
	₹	₹
(a) Cash and Cash Equivalents		
(i) Balance with Bank	79.03	33.63
(ii) Cash on Hand	1.32	5.62
Total	80.36	39.26

Note: 10 - OTHER FINANCIAL ASSETS (CURRENT)

(₹ in Lacs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
	₹	₹
(a) Fixed Deposits	500.94	305.44
(b) Interest Accrued on Fixed Deposits	57.57	11.96
(c) Interest Accrued on Other Investments & Deposits	4.22	4.67
Total	562.73	322.06

Note: 11 - OTHER CURRENT ASSETS

(₹ in Lacs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
	₹	₹
(a) Advance to Staff	0.52	0.81
(b) Advance to Suppliers for Goods & Expenses	0.60	0.62
(c) Pre-paid Expenses	3.53	2.47
(d) Advance payment of Income Tax (Incl. TDS)	315.36	239.21
(e) GST Input Tax Credit	0.95	1.02
(f) Rent, Water Chg. & Property Tax Receivable from sub Tenants	3.55	3.03
(g) Other Receivable	2.74	2.44
Total	327.25	249.61

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NOTE: 12 - EQUITY SHARE CAPITAL

(₹ in Lacs)

Particulars	As At 31 st March, 2023		As At 31 st March, 2022	
	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	4,00,000	40.00	2,00,000	20.00
Issue and Allotment of Bonus Equity Shares of ₹ 10/- each	-	-	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, 2023	31 st March, 2022
	₹	₹
(a) Capital Reserve:		
As per Last Balance Sheet	620.48	620.48
(b) General Reserve:		
As per Last Balance Sheet	156.99	137.92
Less: Issue of Bonus Shares	-	-
Add: Transferred During the Year	22.71	19.07
	179.70	156.99
(c) Other Reserves:		
Premium on Re-Issue of Forfeited Shares		
As Per Last Balance Sheet	0.002	0.002
(d) Retained Earnings	1,468.82	1,317.15
Add: Profit/(Loss) For the Current Period	227.08	190.75
Less: Transfer to General Reserve	22.71	19.07
Less: Dividend Paid on Equity Shares	20.00	20.00
Balance Surplus	1,653.19	1,468.82
(e) Other Comprehensive Income:		
Remeasurements of the Net Defined Benefit Plans		
Opening Balance	4.33	2.73
Movement During the Year	(4.05)	1.60
Closing Balance	0.28	4.33
Total	2,453.65	2,250.63

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, Mumbai- 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, 2023	As at 31 st March, 2022
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 12th May, 2023 proposed a dividend of ₹ 5/- per share, The proposal are subject to approval of shareholders at the Annual General meeting to be held on 4th August, 2023 and if approved would result in a cash outflow of ₹ 20 Lacs.

Dividend recognised as distribution to equity shareholders for the year ended March 31, 2023 was ₹ 5/- per share.

Note: 14 - LONG TERM BORROWINGS

(₹ in Lacs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Secured loan against collateral of Car:		
a) Car Loan from Mercedes-Benz Financial Services India Pvt Ltd (term of repayment of car loan is 5 years)	67.67	-
Total	67.67	-

Note: 15 -NON CURRENT PROVISIONS

(₹ in Lacs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(a) Provision for Employee Benefits:		
(i) Gratuity Payable	13.04	10.65
Total	13.04	10.65

Note: 16 - OTHER NON CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(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, 2023	As at 31 st March, 2022
(a) Trade Payables Due for Payment	60.31	32.78
(b) Trade Payables Not-Due for Payment	153.77	153.77
Total	214.08	186.55

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	6.94	-	-	-	6.94	-
(Previous Year)	(3.58)	-	-	-	(3.58)	-
(b) Undisputed due - Others	52.48	0.06	0.52	0.30	53.37	-
(Previous Year)	(26.58)	(2.62)	-	-	(29.20)	-
(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, 2023	As at 31 st March, 2022
(a) Advance from Customers	1.33	1.77
(b) Other payables:		
(i) Employees Benefits	13.17	11.23
(ii) Liabilities for Expenses	37.30	25.88
(iii) Taxes remittable	10.98	9.52
(iv) Other Statutory Liabilities	0.67	0.58
(v) Other Liabilities	0.02	0.02
Total	63.46	48.99

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Note: 19 - CURRENT PROVISIONS

(₹ in Lacs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
	₹	₹
(a) Provision for employee benefits:		
(i) Provision for P L Encashment	4.17	2.58
(ii) Gratuity Payable	5.87	0.62
(b) Others:		
(i) Income Tax	293.57	217.78
(ii) Provision for Doubtful Debts	-	-
Total	303.62	220.99

Note: 20 - REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	For the period Ended on 31 st March, 2023	For the period Ended on 31 st March, 2022
	₹	₹
(a) Sale of Products	482.02	255.27
(b) Sale of Services		
(i) Automobile Service Centre	351.00	301.34
(ii) Hospitality Division	30.00	30.00
Total	863.02	586.62

Note: 21 - OTHER INCOME

(₹ in Lacs)

Particulars	For the period Ended on 31 st March, 2023	For the period Ended on 31 st March, 2022
	₹	₹
(a) Interest	78.32	87.27
(b) Rent	2.76	2.76
(c) Dividend Income	0.03	0.03
(d) Mark to market gain on Investment	8.24	30.44
(e) Gain on Redemption of Investment	1.24	5.49
(f) Gain on sale of Fixed Asset	9.49	-
(g) Credit balances written back	0.31	0.05
(h) Other Receipts	0.20	0.20
Total	100.59	126.24

Note: 22 - COST OF MATERIAL CONSUMED

(₹ in Lacs)

Particulars	For the period Ended on 31 st March, 2023	For the period Ended on 31 st March, 2022
	₹	₹
Purchases During the Year:		
(a) Auto Spare Parts and Other Materials	-	-
(b) Foods, Provisions & Beverages	167.18	88.76
Total	167.18	88.76

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

(₹ in Lacs)

Particulars	For the period Ended on	For the period Ended on
	31 st March, 2023	31 st March, 2022
	₹	₹
(a) Opening Stock in Trade	0.91	1.31
Sub-Total	0.91	1.31
(b) Closing Stock in Trade	1.67	0.91
Sub-Total	1.67	0.91
Increase/(Decrease)(Net)	(0.76)	0.41

Note: 24 - EMPLOYEE BENEFITS EXPENSE

(₹ in Lacs)

Particulars	For the period Ended on	For the period Ended on
	31 st March, 2023	31 st March, 2022
	₹	₹
(a) Salaries and incentives	155.02	117.45
(b) Contributions Provident and Other funds	7.90	6.84
(c) Leave encashment & Gratuity	6.36	4.04
(d) Administrative charges on Provident & Other Funds	0.26	0.22
(e) Staff welfare expenses	9.61	10.20
TOTAL	179.15	138.75

Note: 25 - FINANCE COSTS

(₹ in Lacs)

Particulars	For the period Ended on	For the period Ended on
	31 st March, 2023	31 st March, 2022
	₹	₹
(a) Interest on Car Finance	1.61	-
TOTAL	1.61	-

Note: 26 - DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lacs)

Particulars	For the period Ended on	For the period Ended on
	31 st March, 2023	31 st March, 2022
	₹	₹
(a) Depreciation on Property, Plant and Equipment	12.37	9.56
(b) Amortisation of Loose Tools	0.10	0.05
(c) Amortisation of Land Lease Premium	0.005	0.005
Total	12.47	9.62

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Note: 27 - OTHER EXPENSES

(₹ in Lacs)

Particulars	For the period Ended on 31 st March, 2023	For the period Ended on 31 st March, 2022
	₹	₹
(a) Royalty Paid	1.95	0.85
(b) Printing and Stationery	3.53	2.58
(c) Advertising and Publicity	2.72	1.16
(d) Legal and Professional Fees:		
(i) Director	11.70	12.35
(ii) Others	11.75	16.80
(e) Directors Meeting Fees	1.50	1.35
(f) Directors Remuneration (commission)	14.93	12.20
(g) Power and fuel	64.75	42.88
(h) Rent	18.70	16.87
(i) Repairs:		
(i) Others	24.66	17.62
(j) Insurance	0.73	0.60
(k) Rates and taxes (Other than taxes on income)	37.42	28.17
(l) Equipment Hire Charges	0.54	0.25
(m) Payment to Auditors:		
(i) As Auditors		
For Statutory Audit	1.75	1.75
For Consolidation Audit	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	7.46	5.29
(o) Licence Fees	3.63	4.18
(p) Office Expenses	15.05	10.81
(q) Security Service Charges	8.39	8.39
(r) Management Fees	32.90	1.67
(s) Telephone Charges	1.88	1.81
(t) Cleaning Supplies	6.18	4.78
(u) Crockery & Cutlery	4.33	1.83
(v) Packing Materials	4.14	2.68
(w) Other Supplies & Services	1.19	0.86
(x) Internet Lease Line Charges	1.70	1.55
(y) Commission for online sales	7.37	7.12
(z) Discounting chg. On Credit Card	3.60	1.44
(aa) Filing Fees / Share Registrar Expenses	0.98	0.75
(ab) Conveyance Expenses	1.23	0.74
(ac) Others (not shown separately)	4.14	2.40
TOTAL	304.14	214.34

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Note 28 - Movement in deferred tax Balances

(₹ 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, 2023	31 st March, 2022
a) Current Ratio (In times)		
Current Assets	1,658.11	1,199.28
Current Liabilities	581.15	456.53
Current ratio	2.85	2.63
Increase / (Decrease) in ratio	0.23	
Increase/ (Decrease) in(%)	8.61%	
Reason for Increase / (Decrease)	-	
b) Debt Equity Ratio (In times)		
Long term borrowings	67.67	-
Short term borrowings	-	-
Total Debt	67.67	-
Share Capital	40.00	40.00
Reserves & Surplus	2,453.65	2,250.63
Money received against Share Warrants	-	-
Shareholder's Equity	2,493.65	2,290.63
Debt Equity Ratio	0.03	-
Increase / (Decrease) in ratio	0.03	
Increase / (Decrease) in (%)	100.00%	
Reason for Increase / (Decrease)	*	
*This is the first year of borrowing		
c) Debt Service Coverage Ratio (In times)		
Profit after taxes	227.08	190.75
Add: Interest	-	-
Depreciation & Amortization	12.47	9.62
Earnings available for debt service	239.55	200.37
Interest	-	-
Short term borrowings	-	-
Debt Service	-	-
Debt Service Coverage Ratio	-	-
Increase / (Decrease) in ratio	-	
Increase / (Decrease) in (%)	-	
Reason for Increase / (Decrease)	-	
* Net profit after tax shall not include items of other comprehensive income.		

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(Numerator and Denominator ₹ in Lacs)

Particulars	31 st March, 2023	31 st March, 2022
d) Return on Equity (%)		
Net profit after taxes	227.08	190.75
Equity (As defined in Debt Equity Ratio)	2,493.65	2,290.63
Return on equity ratio	9.11	8.33
Increase / (Decrease) in ratio	0.78	
Increase / (Decrease) in (%)	0.78%	
Reason for Increase / (Decrease)	-	
e) Inventory Turnover Ratio (In times)		
Cost of Goods Sold	167.18	88.76
Opening stock	0.91	1.31
Closing stock	1.67	0.91
Average Inventory	1.29	1.11
Inventory Turnover Ratio	129.89	80.03
Increase / (Decrease) in ratio	49.85	
Increase/ (Decrease) in(%)	62.29%	
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	863.02	586.62
Trade Receivables (Excluding unbilled revenue)	23.78	30.94
Trade Receivable Turnover ratio	36.30	18.96
Increase / (Decrease) in ratio	17.34	
Increase/ (Decrease) in(%)	91.46%	
Reason for Increase / (Decrease)	#	
# There was lockdown across the country due to the COVID-19, restaurant & banquets business are affected		
g) Trade Payables Turnover Ratio (In times)		
Net Credit Purchases	167.18	88.76
Trade Payables	56.23	186.55
Trade Payables Turnover Ratio (in days)	2.97	0.48
Increase / (Decrease) in ratio	2.50	
Increase/ (Decrease) in(%)	524.88%	
Reason for Increase / (Decrease)	#	
# There was lockdown across the country due to the COVID-19, restaurant & banquets business are affected		

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(Numerator and Denominator ₹ in Lacs)

Particulars	31 st March, 2023	31 st March, 2022
h) Net Capital Turnover Ratio (In times)		
Revenue from Operations	863.02	586.62
Current assets - Current Liabilities	1,076.95	742.75
Net Capital turnover ratio	0.80	0.79
Increase / (Decrease) in ratio	0.01	
Increase/ (Decrease) in(%)	1.46%	
Reason for Increase / (Decrease)	-	
i) Net Profit Ratio (%)		
Net Profit	227.08	190.75
Revenue from Operations	863.02	586.62
Net Profit Ratio	26.31	32.52
Increase / (Decrease) in ratio	(6.20)	
Increase/ (Decrease) in(%)	-6.20%	
Reason for Increase / (Decrease)	-	
j) Return on Capital Employed (%)		
Profit before taxes	299.82	260.98
Add: Interest	1.61	-
Profit before interest and taxes	301.43	260.98
Share Holders Funds	2,493.65	2,290.63
Add: Borrowings	-	-
Total Capital Employed	2,493.65	2,290.63
Return on capital employed	12.09	11.39
Increase / (Decrease) in ratio	0.69	
Increase/ (Decrease) in(%)	0.69%	
Reason for Increase / (Decrease)	-	

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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.

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings

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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.

L) Employees benefits:

i) Short term employee benefits are recognized as an expense at the undiscounted amount in the

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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 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.

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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.

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 31/03/2023	Year Ending 31/03/2022
Employer's Contribution to Provident Fund	2.30	2.00
Employer's Contribution to Pension Scheme	3.89	3.27

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 including allowances of the last month of the Accounting Year.

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

a) Actuarial Assumptions

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

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Summary of Assumptions

Particulars	Year Ending 31/03/2023	Year Ending 31/03/2022
Mortality Rate (as % of IALM (2006-08) (Mod.) Ult. Mortality Table)	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest & Discounting Rate	7.24%	7.37%
Rate of increase in compensation	5.00%	5.00%
Normal Retirement Age	60 Years	60 Years
Adjusted Average Future Service	18.30	18.28
Employee Attrition Rate(Past Service (PS))	PS: 0 to 42 : 1%	PS: 0 to 42 : 1%

b) Gratuity Unfunded:

(₹ in Lacs)

Particulars	Year Ending 31/03/2023	Year Ending 31/03/2022
Current Service Cost	2.54	2.97
Past Service Cost	-	-
(Gain) / Loss on Settlements	-	-
Reimbursement Service Cost	-	-
Total Service Cost	2.54	2.97
Interest Expense on DBO	0.81	0.73
Interest (Income) on Plan Assets	-	-
Interest (Income) on Reimbursement Rights	-	-
Interest Expense on (Asset Ceiling) / Onerous Liability	-	-
Total Net Interest Cost	0.81	0.73
Reimbursement of Other Long-Term Benefits	-	-
Defined Benefit Cost included in P & L	3.35	3.70
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	-	-
Remeasurements - Due to Experience Adjustments	5.42	(2.13)
(Return) on Plan Assets (Excluding Interest Income)	-	-
(Return) on Reimbursement Rights	-	-
Changes in Asset Ceiling / Onerous Liability	-	-
Total Remeasurements in OCI	5.42	(2.13)
Total Defined Benefit Cost recognized in P&L and OCI	8.77	1.57

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c) Leave Encashment – Unfunded

(₹ in Lacs)

Particulars	Year Ending 31/03/2023	Year Ending 31/03/2022
Defined Benefit obligation at beginning of the year	2.58	2.82
Actuarial (gain)\loss	(0.18)	0.36
Benefit paid	0.39	0.54
Defined Benefit obligation at year end	2.02	2.58
Expenses recognized during the year	0.16	0.33

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	40.67%
Hospitality Division	Sale of Food & Beverage	59.33%

4. The Segment Revenue, Results, Assets and liabilities include the respective amounts identifiable and amounts allocated on reasonable basis.
5. Revenues from major customer was ₹ 351 Lacs as on 31st March, 2023 (31st March 2022 – ₹ 301.34 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	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Segment Revenue Net Sales/ Income from operations	351.00	301.34	512.02	285.27	863.02	586.62
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	351.00	301.34	512.02	285.27	863.02	586.62
Segment wise Results Profit/(Loss)	243.83	216.43	57.59	44.55	301.43	260.98
Less: Interest	1.61	-	-	-	1.61	-
Less: Other unallocable Expenditure net of unallocable Income	-	-	-	-	-	-
Total Profit/(Loss) before Tax	242.22	216.43	57.59	44.55	299.82	260.98

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(₹ in Lacs)

Particulars	Auto Division		Hospitality Div		TOTAL	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
OTHER INFORMATION:						
Segment Assets	2181.70	1869.55	1108.82	1023.25	3290.52	2892.80
Un-allocable Common Assets	-	-	-	-	-	-
Total Assets						
Segment Liabilities	574.02	496.71	155.17	105.47	729.19	602.18
Un-allocable Common Liabilities	-	-	-	-	-	-
Total Liabilities						
Capital Expenditure during the Year	85.34	1.22	2.92	1.44	88.26	2.66
Depreciation	3.65	0.47	8.72	8.97	12.37	9.44
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
Mr.Chirag C. Doshi Chairman & Managing Director	Walchand Kamdhenu Commercials Pvt.Ltd.	Director with controlling interest, along
	Walchand Great Achievers Pvt. Limited.	with family members.
	Walchandnagar Industries Ltd.	Managing Director and CEO
Key Managerial Personnel:		
Chirag C. Doshi	-	Chairman & Managing Director
Satish Kumar Prajapati (Upto 02.01.2023)		Company Secretary & Compliance Officer
Miss. Nidhi Agarwal (wef 13.02.2023)		Company Secretary & Compliance Officer
Mahendra J. Kharwa	-	Chief Financial Officer
	Walchand Sun Advance Composite Pvt Ltd	Joint Venture #

Note:- Parties identified by the management and replied upon by the auditors

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(₹ 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	0.42 (0.12)	0.98 (0.42)	0.42 (0.12)	0.98 (0.42)
Walchand Kamdhenu Commercials Pvt. Ltd.				
Royalty Charges	0.42 (0.12)	0.98 (0.42)	0.42 (0.12)	0.98 (0.42)
Directors				
Sitting Fees	- (-)	0.30 (0.25)	0.30 (0.25)	- (-)
Commission	8.20 (7.89)	9.93 (8.20)	8.20 (7.89)	9.93 (8.20)
Professional Fees	0.65 (1.30)	11.70 (12.35)	11.70 (13.00)	0.65 (0.65)
Remuneration to Key Managerial Personnel:				
Chirag C. Doshi	- -	- -	- -	- -
Satish Kumar Prajapati	0.70 (0.63)	7.09 (8.40)	7.79 (8.33)	- (0.70)
Mahendra J. Kharwa	0.65 (0.62)	9.34 (7.75)	9.21 (7.72)	0.78 (0.65)
Miss. Nidhi B Agarwal	- (-)	1.95 (-)	1.29 (-)	0.66 (-)

Note:- Parties identified by the management and replied upon by the auditors

(₹ 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	15.00 (-)	30.00 (30.00)	42.50 (15.00)	2.50 (15.00)
Walchand Sun Advance Composite Pvt. Ltd.				
Interest Income on ICD	1.97 (-)	24.50 (1.97)	- (-)	26.47 (1.97)

Note:- 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:

Particulars	As at 31 st March, 23	As at 31 st March, 22
Profit of the year (after tax) (₹ in Lacs)	227.08	190.75
Shares outstanding during the year (Nos.)	4,00,000	4,00,000
Earnings per share:		
Basic (in ₹)	56.77	47.69
Diluted (in ₹)	56.77	47.69

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 31/03/2023	Year Ending 31/03/2022
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.	-	6.00

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

(iii) Contingent Assets:

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

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(iv) **Guarantees:**

Counter guarantees of ₹ 1 lac to bank against guarantees issued on company's behalf secured by pledge of deposits of ₹ 3.67 lacs (Previous year ₹ 3.49 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, 2023, 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
 - 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.

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- 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

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, 12th May, 2023

Nidhi Agarwal

Company Secretary

Mahendra J. Kharwa

Mumbai, 12th May, 2023

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 (25%)
1997-1998	20.00	0.0019	8,248.04	(94.26)	(188.54)	Nil
1998-1999	20.00	0.0019	5,646.79	(72.11)	(200.31)	Nil
1999-2000	20.00	0.0019	3,380.74	(36.50)	(73.00)	Nil
2000-2001	20.00	0.0019	1,362.33	(68.78)	(137.56)	Nil
2001-2002	20.00	0.0019	3,812.17	(159.60)	(319.21)	Nil
2002-2003	20.00	0.0019	3,359.30	(195.35)	(390.71)	Nil
2003-2004	20.00	0.0019	2,137.52	(10.13)	(20.26)	Nil
2004-2005	20.00	0.0019	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%)

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INDEPENDENT AUDITOR'S REPORT

To 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, 2023 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 2023, 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

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, 2023. 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 period"

Other Information

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

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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 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.

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(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.

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

Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of a Joint Venture, whose financial results include total assets of Rs 1,55,497.18 thousands, total revenues of Rs 8,409.37 thousands, total net loss (post tax) of Rs 9,636.82 thousands and net cash outflow of Rs 17,482 thousands for the year ended 31st March, 2023, as considered in the Statement which have been audited/reviewed by their respective independent auditor.

The independent auditor's report on the financial result of this entity have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Consolidated Financial Statement is not modified in respect of the

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above matter with respect to our reliance on the work done and the report of the other auditor in Para 1 above certified by the Management.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations

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.
- e) On the basis of the written representations received from the

directors of the Company and its joint venture as on 31st March 2023 taken on record by the Board of Directors of respective Companies, none of the directors of the are disqualified as on 31st March, 2023 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, 2023 on its financial position of the Company and its

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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 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 or paid during the year by the Company is in compliance with section 123 of the Act.

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- (b) 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
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: 23147392BGYUSK4070

Place: Mumbai
Dated: 12/05/2023

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, 2023, 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, 2023 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 the company; (2) provide reasonable assurance

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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, 2023, 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: 23147392BGYUSK4070

Place: Mumbai
Dated: 12/05/2023

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in Lacs)

Particulars	Note No.	As at	As at
		31st March, 2023	31st March, 2022
		₹	₹
I. ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	1	105.92	31.57
(b) Intangible Assets	1	-	-
(c) Investments Accounted for Using Equity Method	2	397.27	445.45
(d) Financial Assets			
(i) Investments	3	54.16	60.94
(ii) Other Financial Assets	4	991.77	1,125.39
(e) Deferred Tax Assets (net)		14.34	12.53
(f) Other Non-Current Assets	5	16.22	13.10
		1,579.68	1,688.98
2. Current Assets			
(a) Inventories	6	1.67	1.01
(b) Financial Assets			
(i) Investments	7	662.33	556.40
(ii) Trade Receivables	8	23.78	30.94
(iii) Cash and Cash Equivalents	9	80.36	39.26
(iv) Other Financial Assets	10	562.73	322.06
(c) Other Current Assets	11	327.25	249.61
		1,658.11	1,199.28
TOTAL ASSETS		3,237.79	2,888.25
II. EQUITY AND LIABILITIES			
EQUITY			
1. Equity			
(a) Equity Share Capital	12	40.00	40.00
(b) Other Equity	13	2,400.92	2,246.08
		2,440.92	2,286.08
LIABILITIES			
1. Non-Current Liabilities			
(a) Long Term Borrowings	14	67.67	-
(b) Provisions	15	13.04	10.65
(c) Deferred tax liabilities (net)		-	-
(d) Other Non current liabilities	16	135.00	135.00
		215.72	145.65
2. Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	17	214.08	186.55
(b) Other Current Liabilities	18	63.46	48.99
(c) Provisions	19	303.62	220.99
		581.16	456.53
TOTAL EQUITY & LIABILITIES		3,237.79	2,888.25

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, 12th May, 2023

Mahendra J. Kharwa
Mumbai, 12th May, 2023

Chief Financial Officer

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lacs except EPS)

	Particulars	Notes No	Year Ended	Year Ended
			31St March, 2023	31st March, 2022
			₹	₹
I	Revenue from Operations	20	863.02	586.62
II	Other Income	21	100.59	126.24
III	Total Income (I + II)		963.61	712.85
IV	Expenses:			
	Cost of materials consumed	22	167.18	88.76
	Changes in inventory of Stock-in-Trade	23	(0.76)	0.41
	Employee benefits expense	24	179.15	138.75
	Finance Costs	25	1.61	-
	Depreciation and amortisation expenses	26	12.47	9.62
	Other expenses	27	304.14	214.34
	Total Expenses (IV)		663.79	451.88
V	Profit before tax and exceptional item (III-IV)		299.82	260.98
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		299.82	260.98
VIII	Tax expense :			
	Current Tax		73.19	71.75
	Deferred Tax (asset)/liability		(0.45)	(1.52)
IX	Net Profit for the period (VII - VIII)		227.08	190.75
X	Share of profit /(loss) after tax of joint venture / associate		(48.18)	(4.55)
XI	Net Profit after tax and Share of profit /(loss) after tax of joint venture / associate (IX+X)		178.89	186.20
XII	Other comprehensive income:			
	i) Items that will not be reclassified to profit or loss			
	a) Remeasurement of Defined Benefit Plans		(5.42)	2.13
	b) Income Tax on above item		1.36	(0.54)
	Total Other Comprehensive Income (i)		(4.05)	1.60
XIII	Total comprehensive income for the period (XI + XII)		174.84	187.79
XIV	Earnings per equity share:			
	(1) Basic		44.72	46.55
	(2) Diluted		44.72	46.55

Significant Accounting Policies and notes to financial statements

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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)

Nidhi Agarwal

Company Secretary

Membership No. 147392
Mumbai, 12th May, 2023

Mahendra J. Kharwa
Mumbai, 12th May, 2023

Chief Financial Officer

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lacs)

Particulars	₹	Current Year ₹	Previous Year ₹
A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit /(Loss) Before Taxation & Extra Ordinary Items		251.63	256.43
Adjustments for:			
a) Depreciation & Amortisation Expenses	12.47		9.62
b) Interest Income	(78.32)		(87.27)
c) Interest paid on car loan	1.61		-
d) Dividend Income	(0.03)		(0.03)
e) Gain on sale of Vehicle	(9.49)		-
f) Remeasurement of Defined Benefit Plans through OCI	(5.42)		2.13
g) Share of (Profit)/Loss of Joint Venture (Net of Income Tax)	48.18		4.55
h) Fair valuation of Investments in mutual fund	9.52		29.42
i) Mark to market gain on fair valuation of Equity Shares	(1.28)		1.02
Sub-Total	(22.75)		(39.55)
Appropriation of Fund			
a) Dividend Paid	(20.00)		(20.00)
Sub-Total	(20.00)		(20.00)
		(42.76)	(59.55)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		208.88	196.87
Adjustments:			
a) (Increase)/Decrease in Other non-current assets	(3.12)		0.62
b) (Increase)/Decrease in Other non-current financial assets	133.62		(924.39)
c) (Increase)/ Decrease in Inventories	(0.76)		0.41
d) (Increase)/Decrease in Trade receivables	7.17		133.67
e) (Increase)/Decrease in Other Current financial assets	(240.66)		751.92
f) (Increase)/Decrease in Other current assets	(77.64)		(62.83)
g) Increase/(Decrease) in Long-term provisions	2.39		0.54
h) Increase/ (Decrease)in Trade payable	27.53		(0.41)
i) Increase/ (Decrease) in Other current liabilities	14.47		1.48
j) Increase/ (Decrease) in Short-term provisions	82.63		70.81
k) Interest received on Business deposits	78.32		87.27
		23.93	59.09
CASH GENERATED FROM OPERATIONS		232.81	254.96
a) Provision for Taxation	(73.19)	(73.19)	(71.75)
CASH FLOW BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS		159.62	183.21
a) Exceptional Items		-	-
NET CASH FROM OPERATING ACTIVITIES		159.62	183.21
B) CASH FLOW FROM INVESTING ACTIVITIES			
a) Purchase of Investment	(354.59)		(875.46)
b) Purchase of Investment in Joint Venture	-		(450.00)
c) Purchase of Property, Plant and Equipment	(88.26)		(2.66)
d) Sale Proceeds from Investments	247.21		1,158.70
e) Sale Proceeds from Property, Plant and Equipment	11.02		-
f) Dividend Income	0.03		0.03
NET CASH FROM / (USED IN) INVESTING ACTIVITIES		(184.59)	(169.39)
C) CASH FLOW FROM FINANCING ACTIVITIES			
a) Car Loan from Mercedes-Benz Financial Services India Pvt Ltd		67.67	-
b) Interest on Car Loan		(1.61)	-
NET CASH FROM / (USED IN) FINANCING ACTIVITIES		66.07	-
NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)		41.10	13.82
Cash and Cash Equivalent - Opening Balance		39.26	25.44
Cash and Cash Equivalent - Closing Balance		80.36	39.26
NET INCREASE/ (DECREASE)		41.10	13.82

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

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, 12th May, 2023	Nidhi Agarwal	Company Secretary
	Mahendra J. Kharwa Mumbai, 12th May, 2023	Chief Financial Officer

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AS AT 31ST MARCH 2023

(a) Equity Share Capital

(₹ in Lacs)

Particulars	No. of Shares	Amount
Balance as at 31st March 2022	4,00,000	40.00
Changes in equity share capital	-	-
Balance as at 31st March 2023	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 2022	620.48	156.54	1,464.73	0.002	4.33	2,246.08
Profit for the period	-	17.89	178.89	-	-	196.78
Other comprehensive income	-	-	-	-	(4.05)	(4.05)
Total comprehensive income	620.48	174.43	1,643.63	0.002	0.28	2,438.81
Less : Appropriations						
Issue of Bonus shares	-	-	-	-	-	-
Dividends	-	-	20.00	-	-	20.00
Dividend Distribution Tax	-	-	-	-	-	-
Transfer to general reserve	-	-	17.89	-	-	17.89
As at 31st March, 2023	620.48	174.43	1,605.74	0.002	0.28	2,400.92

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)

Membership No. 147392
Mumbai, 12th May, 2023

Nidhi Agarwal

Company Secretary

Mahendra J. Kharwa

Mumbai, 12th May, 2023

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, 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	264.92	1.59	1.59
At 1st April, 2021	0.19	4.21	76.85	40.94	2.34	77.67	1.40	203.61	1.59	1.59
Addition during the year	-	-	2.42	0.24	-	-	-	2.66	-	-
Deduction/ Adjustment During the year	0.005	-	-	-	-	-	-	0.005	-	-
Other Adjustment During the year	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
At 31st March, 2022	0.19	4.21	79.27	41.18	2.34	77.67	1.40	206.26	1.59	1.59
II. Depreciation										
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
At 1st April, 2021	-	4.01	54.79	27.60	2.34	75.34	1.07	165.15	1.59	1.59
Depreciation expense for the year	-	-	3.98	5.36	-	0.15	0.05	9.54	-	-
Deduction/ Adjustment During the year	-	-	-	-	-	-	-	-	-	-
Other Adjustment During the year	-	-	-	-	-	-	-	-	-	-
At 31st March 2022	-	4.01	58.77	32.96	2.34	75.49	1.12	174.69	1.59	1.59
Net Book Value										
At 31st March, 2023	0.18	0.20	17.98	3.45	1.01	82.87	0.24	105.92	-	-
At 31st March, 2022	0.19	0.20	20.50	8.22	-	2.18	0.29	31.57	-	-

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

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Note: 2 - INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

(₹ in Lacs)

Particulars	No. of Shares / Units	As at 31st March, 2023	No. of Shares / Units	As at 31st March, 2022
		₹		₹
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	445.45 (48.18)	45,00,000	450.00 (4.55)
Total		397.27		445.45

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

(₹ in Lacs)

Particulars	No. of Shares / Units	As at 31st March, 2023	No. of Shares / Units	As at 31st March, 2022
		₹		₹
(a) Investment in Others - Measured at FVTPL				
Quoted (Fully paid up)				
(i) Premier Ltd.	42,666	0.79	42,666	2.15
(ii) PAL Credit & Capital Ltd	88,400	1.16	88,400	1.16
(iii) D B Corp Ltd.	579	0.56	579	0.49
Total (a)		2.51		3.80
(b) Investments Debentures				
(i) Muthoot Microfin Market Linkded Debenture	-	-	5	50.14
(ii) Vivriti Capital Pvt. Ltd - Market Linkded Debenture	5	51.65		-
Total (b)		51.65		50.14
(b) Investments in Funds:				
Unquoted (Fully paid up)				
(i) Urban Infrastructure Opportunities Fund	-	-	108	7.01
Total (c)		-		7.01
Aggregate Amount of Quoted & Unquoted Investments (a + b + c)		54.16		60.94

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

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	₹	₹
(a) Fixed Deposits	607.00	730.94
(b) Inter Corporate Deposits	350.00	350.00
(c) In term deposits held as margin against guarantees issued	3.67	3.49
(d) In term deposits held as Bank guarantees issued	0.47	0.45
(e) Interest accrued on Fixed Deposits	6.81	38.74
(f) Interest accrued on Inter Corporate Deposits	23.82	1.77
Total	991.77	1,125.39

Note: 5 - OTHER NON-CURRENT ASSETS

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	₹	₹
(a) Security Deposits	14.06	12.69
(b) Prepaid Expenses	2.16	0.41
Total	16.22	13.10

Note: 6 - INVENTORIES

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	₹	₹
(a) Stock-in-trade (At lower of Cost & net realisable value) (Valued & Certified by a Director)	1.67	0.91
(b) Loose Tools (at unamortised value)	-	0.10
Total	1.67	1.01

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Note: 7 - FINANCIAL ASSETS (CURRENT INVESTMENTS)

(₹ in Lacs)

Particulars	No. of Shares / Units	As at 31st March, 2023	No. of Shares / Units	As at 31st March, 2022
		₹		₹
(Measured at FVTPL)				
Unquoted (Fully paid up)				
(a) Investment in Mutual Funds:				
i) Kotak Medium Term Fund	4,12,907	78.21	4,12,907	75.91
ii) Kotak Multicap Fund	13,32,724	134.65	13,32,724	127.83
iii) Kotak Equity Opportunities Fund	7,351	14.94	-	-
iv) Nippon Liquid Fund	958	52.27	-	-
v) Nippon India ETF Nifty CPSE Bond	48,913	54.77	48,913	53.00
vi) ICICI Prudential Medium Term Bond Fund	2,11,603	79.48	2,11,603	75.67
vii) ICICI Prudential India Opportunities Fund	75,830	14.79	-	-
viii) ICICI Prudential Flexicap Fund	-	-	2,49,988	26.57
ix) HSBC Corporate Bond	1,14,825	70.67	-	-
x) L&T Triple Ace Vond Fund	-	-	1,14,825	68.51
xi) Motilal Oswal India Excellence Fund	16,41,335	125.90	7,60,055	73.06
xii) Motila Oswal Mid Cap Fund	33,981	16.78	-	-
xiii) Whiteoak Flxicap Fund	1,68,866	16.76	-	-
Total (a)		659.22		500.57
(b) Investments Debentures				
i) Tata Capital Hosuing Finance Ltd	-	-	4,340	44.47
Total (b)		-		44.47
(c) Investments in Structures Fund				
i) Aventus Structured Credit Fund	0.62	3.11	11	11.35
Total (c)		3.11		11.35
Aggregate Amount of Quoted & Unquoted Investments (a + b + c)		662.33		556.40

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Note: 8 - TRADE RECEIVABLES

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	₹	₹
(a) Trade Receivables	23.78	30.94
Total	23.78	30.94

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	23.75	-	0.03	-	-	23.78
(Previous Year)	(30.64)	-	(0.30)	-	-	(30.94)
(b) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
(c) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
(d) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-

Note: 9 - CASH & CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	₹	₹
(a) Cash and Cash Equivalents		
(i) Balance with Bank	79.03	33.63
(ii) Cash on Hand	1.32	5.62
Total	80.36	39.26

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Note: 10 - OTHER FINANCIAL ASSETS (CURRENT)

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	₹	₹
(a) Fixed Deposits	500.94	305.44
(b) Interest accrued on Fixed Deposits	57.57	11.96
(c) Interest accrued on other Investments & Deposits	4.22	4.67
Total	562.73	322.06

Note: 11 - OTHER CURRENT ASSETS

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	₹	₹
(a) Advance to Staff	0.52	0.81
(b) Advance to Suppliers for Goods & Expenses	0.60	0.62
(c) Pre-paid Expenses	3.53	2.47
(d) Advance payment of Income Tax (Incl. TDS)	315.36	239.21
(e) GST Input Tax Credit	0.95	1.02
(f) Rent, Water Chg. & Property Tax Receivable from sub Tenants	3.55	3.03
(g) Other Receivable	2.74	2.44
Total	327.25	249.61

NOTE: 12 - EQUITY SHARE CAPITAL

(₹ in Lacs)

Particulars	As At 31st March, 2023		As At 31st March, 2022	
	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	4,00,000	40.00	4,00,000	40.00
Total	4,00,000	40.00	4,00,000	40.00

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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

NOTE: 13 -OTHER EQUITY

(₹ in Lacs)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	₹	₹
(a) Capital Reserve:		
As per Last Balance Sheet	620.48	620.48
(b) General Reserve:		
As per Last Balance Sheet	156.54	137.92
Less: Issue of Bonus Shares	-	-
Add: Transferred During the Year	17.89	18.62
	174.43	156.54
(c) Other Reserves:		
Premium on Re-Issue of Forfeited Shares		
As per last Balance Sheet	0.002	0.002

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Particulars	As at	As at
	31st March, 2023	31st March, 2022
	₹	₹
(d) Retained Earnings		
Add: Profit/(Loss) For the Current Period	1,464.73	1,317.15
Less: Transfer to General Reserve	178.89	186.20
Less: Dividend Paid on Equity Shares	17.89	18.62
Balance Surplus	20.00	20.00
	1,605.74	1,464.73
(e) Other Comprehensive Income:		
Remeasurements of the Net Defined Benefit Plans		
Opening Balance	4.33	2.73
Movement During the Year	(4.05)	1.60
Closing Balance	0.28	4.33
Total	2,400.92	2,246.08

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, Mumbai- 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)

Details of Proposed Dividend

(₹ in Lacs)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
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 12th May, 2023 proposed a dividend of ₹ 5/- per share, The proposal are subject to approval of shareholders at the Annual General meeting to be held on 4th August, 2023 and if approved would result in a cash outflow of ₹ 20 Lacs.

Dividend recognised as distribution to equity shareholders for the year ended March 31, 2023 was ₹ 5/- per share.

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Note: 14 - LONG TERM BORROWINGS

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured loan against collateral of Car:		
a) Car Loan from Mercedes-Benz Financial Services India Pvt Ltd (term of repayment of car loan is 5 years)	67.67	-
Total	67.67	-

Note: 15 - NON CURRENT PROVISIONS

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Provision for Employee Benefits:		
(i) Gratuity Payable	13.04	10.65
Total	13.04	10.65

Note: 16 - OTHER NON CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Security Deposit	135.00	135.00
Total	135.00	135.00

Note: 17 - TRADE PAYABLES

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Trade Payables Due for Payment	60.32	32.78
(b) Trade Payables Not-Due for Payment	153.77	153.77
Total	214.08	186.54

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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	6.94	-	-	-	6.94	-
(Previous Year)	(3.58)	-	-	-	(3.58)	-
(b) Undisputed due - Others	52.48	0.06	0.52	0.30	53.37	-
(Previous Year)	(26.58)	(2.62)	-	-	(29.20)	-
(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, 2023	As at 31st March, 2022
(a) Advance from Customers	1.33	1.77
(b) Other payables:		
(i) Employees Benefits	13.17	11.23
(ii) Liabilities for Expenses	37.30	25.88
(iii) Taxes remittable	10.98	9.52
(iv) Other Statutory Liabilities	0.67	0.58
(v) Other Liabilities	0.02	0.02
Total	63.46	48.99

Note: 19 - CURRENT PROVISIONS

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	₹	
(a) Provision for Employee Benefits:		
(i) Provision for P L Encashment	4.17	2.58
(ii) Gratuity Payable	5.87	0.62
(b) Others:		
(i) Income Tax	293.57	217.78
(ii) Provision for Doubtful Debts	-	-
Total	303.62	220.99

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Note: 20 - REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	For the Period Ended on 31st March, 2023	For the Period Ended on 31st March, 2022
	₹	₹
(a) Sale of Products	482.02	255.27
(b) Sale of Services		
(i) Automobile Service Centre	351.00	301.34
(ii) Hospitality Division	30.00	30.00
Total	586.62	586.62

Note: 21 - OTHER INCOME

(₹ in Lacs)

Particulars	For the Period Ended on 31st March, 2023	For the Period Ended on 31st March, 2022
	₹	₹
(a) Interest	78.32	87.27
(b) Rent	2.76	2.76
(c) Dividend Income	0.03	0.03
(d) Mark to market gain on Investment	8.24	30.44
(e) Gain on Redemption of Investment	1.24	5.49
(f) Gain on sale of Fixed Asset	9.49	-
(g) Credit balances written back	0.31	0.05
(h) Other Receipts	0.20	0.20
Total	100.59	126.24

Note: 22 - COST OF MATERIAL CONSUMED

(₹ in Lacs)

Particulars	For the Period Ended on 31st March, 2023	For the Period Ended on 31st March, 2022
	₹	₹
Purchases During the Year:		
(a) Auto Spare Parts and Other Materials	-	-
(b) Foods, Provisions & Beverages	167.18	88.76
Total	167.18	88.76

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

(₹ in Lacs)

Particulars	For the Period Ended on 31st March, 2023	For the Period Ended on 31st March, 2022
	₹	₹
(a) Opening Stock in Trade	0.91	1.31
Sub-Total	0.91	1.31
(b) Closing Stock in Trade	1.67	0.91
Sub-Total	1.67	0.91
Increase/(Decrease)(Net)	(0.76)	0.41

Note: 24 - EMPLOYEE BENEFITS EXPENSE

(₹ in Lacs)

Particulars	For the Period Ended on 31st March, 2023	For the Period Ended on 31st March, 2022
	₹	₹
(a) Salaries and incentives	155.02	117.45
(b) Contributions Provident and Other funds	7.90	6.84
(c) Leave encashment & Gratuity	6.36	4.04
(d) Administrative charges on Provident & Other Funds	0.26	0.22
(e) Staff welfare expenses	9.61	10.20
Total	179.15	138.75

Note: 25 - FINANCE COSTS

(₹ in Lacs)

Particulars	For the Period Ended on 31st March, 2023	For the Period Ended on 31st March, 2022
	₹	₹
(a) Interest on Car Finace	1.61	-
Total	1.61	-

Note: 26 - DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lacs)

Particulars	For the Period Ended on 31st March, 2023	For the Period Ended on 31st March, 2022
	₹	₹
(a) Depreciation on Property, Plant and Equipment	12.37	9.56
(b) Amortisation of Loose Tools	0.10	0.05
(c) Amortisation of Land Lease Premium	0.005	0.005
Total	12.47	9.62

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Note: 27 - OTHER EXPENSES

(₹ in Lacs)

Particulars	For the Period Ended on 31st March, 2023	For the Period Ended on 31st March, 2022
	₹	₹
(a) Royalty Paid	1.95	0.85
(b) Printing and Stationery	3.53	2.58
(c) Advertising and Publicity	2.72	1.16
(d) Legal and Professional Fees:		
(i) Director	11.70	12.35
(ii) Others	11.75	16.80
(e) Directors Meeting Fees	1.50	1.35
(f) Directors Remuneration (commission)	14.93	12.20
(g) Power and fuel	64.75	42.88
(h) Rent	18.70	16.87
(i) Repairs:		
(i) Others	24.66	17.62
(j) Insurance	0.73	0.60
(k) Rates and taxes (Other than taxes on income)	37.42	28.17
(l) Equipment Hire Charges	0.54	0.25
(m) Payment to Auditors:		
(i) As Auditors		
For Statutory Audit	1.75	1.75
For Consolidation Audit	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	7.46	5.29
(o) Licence Fees	3.63	4.18
(p) Office Expenses	15.05	10.81
(q) Security Service Charges	8.39	8.39
(r) Management Fees	32.90	1.67
(s) Telephone Charges	1.88	1.81
(t) Cleaning Supplies	6.18	4.78
(u) Crockery & Cutlery	4.33	1.83
(v) Packing Materials	4.14	2.68
(w) Other Supplies & Services	1.19	0.86
(x) Internet Lease Line Charges	1.70	1.55
(y) Commission for online sales	7.37	7.12
(z) Discounting chg. On Credit Card	3.60	1.44
(aa) Filing Fees / Share Registrar Expenses	0.98	0.75
(ab) Conveyance Expenses	1.23	0.74
(ac) Others (not shown separately)	4.14	2.40
Total	304.14	214.34

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Note 28 - Movement in Deferred Tax Balances

(₹ 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

(₹ in Lacs)

Particulars	As at 31st March, 2022			
	Net Balance as at 1 st April, 2021	Recongised 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

Note 29 - Ratio Analysis

(Numerator and Denominator ₹ in Lacs)

Particulars	31st March, 2023	31st March, 2022
a) Current Ratio (in times)		
Current Assets	1,658.11	1,199.28
Current Liabilities	581.16	456.53
Current ratio	2.85	2.63
Increase / (Decrease) in ratio	0.23	
Increase / (Decrease) in (%)	8.61%	
Reason for Increase / (Decrease)	-	
b) Debt Equity Ratio (In times)		
Long term borrowings	67.67	-
Short term borrowings	-	-
Total Debt	67.67	-
Share Capital	40.00	40.00
Reserves & Surplus	2,400.92	2,246.08
Money received against Share Warrants	-	-
Shareholder's Equity	2,440.92	2,286.08

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Particulars	31st March, 2023	31st March, 2022
Debt Equity Ratio	0.03	-
Increase / (Decrease) in ratio	0.03	-
Increase/ (Decrease) in(%)	100.00%	-
Reason for Increase / (Decrease)	*	
* This is the first year of borrowings		
c) Debt Service Coverage Ratio (In times)		
Profit after taxes	178.89	186.20
Add: Interest	-	-
Depreciation & Amortization	12.47	9.62
Earnings available for debt service	191.37	195.82
Interest	-	-
Short term borrowings	-	-
Debt Service	-	-
Debt Service Coverage Ratio	-	-
Increase / (Decrease) in ratio	-	-
Increase / (Decrease) in (%)	-	-
Reason for Increase / (Decrease)	-	-
* Net profit after tax shall not include items of other comprehensive income.		
d) Return on Equity (%)		
Net profit after taxes	178.89	186.20
Equity (As defined in Debt Equity Ratio)	2,440.92	2,286.08
Return on equity ratio	7.33	8.14
Increase/ (Decrease) in ratio	(0.82)	-
Increase/ (Decrease) in(%)	-0.82%	-
Reason for Increase / (Decrease)		
e) Inventory Turnover Ratio (In times)		
Cost of Goods Sold	167.18	88.76
Opening stock	0.91	1.31
Closing stock	1.67	0.91
Average Inventory	1.29	1.11
Inventory Turnover Ratio	129.89	80.03
Increase / (Decrease) in ratio	49.85	
Increase/ (Decrease) in(%)	62.29%	
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	863.02	586.62
Trade Receivables (Excluding unbilled revenue)	23.78	30.94
Trade Receivable Turnover ratio	36.30	18.96
Increase / (Decrease) in ratio	17.34	
Increase/ (Decrease) in(%)	91.46%	

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Particulars	31st March, 2023	31st March, 2022
Reason for Increase / (Decrease) # There was lockdown across the country due to the COVID-19, restaurant & banquets business are affected	#	
g) Trade Payables Turnover Ratio (In times)		
Net Credit Purchases	167.18	88.76
Trade Payables	56.23	186.55
Trade Payables Turnover Ratio (in days)	2.97	0.48
Increase / (Decrease) in ratio	2.50	
Increase/ (Decrease) in(%)	524.88%	
Reason for Increase / (Decrease) # There was lockdown across the country due to the COVID-19, restaurant & banquets business are affected	#	
h) Net Capital Turnover Ratio (In times)		
Revenue from Operations	863.02	586.62
Current assets - Current Liabilities	1,076.95	742.75
Net Capital turnover ratio	0.80	0.79
Increase / (Decrease) in ratio	0.01	
Increase/ (Decrease) in(%)	1.46%	
Reason for Increase / (Decrease)	-	
i) Net Profit Ratio (%)		
Net Profit	178.89	186.20
Revenue from Operations	863.02	586.62
Net Profit Ratio	20.73	31.74
Increase / (Decrease) in ratio	(11.01)	
Increase/ (Decrease) in(%)	-11.01%	
Reason for Increase / (Decrease)	-	
j) Return on Capital Employed (%)		
Profit before taxes	251.63	256.43
Add: Interest	1.61	-
Profit before interest and taxes	253.24	256.43
Share Holders Funds	2,440.92	2,286.08
Add: Borrowings	-	-
Total Capital Employed	2,440.92	2,286.08
Return on capital employed	10.37	11.22
Increase / (Decrease) in ratio	(0.84)	
Increase/ (Decrease) in (%)	-0.84%	
Reason for Increase / (Decrease)	-	

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

1) Corporate Information:

The Consolidated Financial Statements relate to BOMBAY CYCLE & MOTOR AGENCY LIMITED (BCMA or Parent Company), and its Joint Venture (collectively the "Group") for the year ended March 31, 2023. 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) Principles of Consolidation and Equity Accounting:

i. Joint Venture

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or Joint Ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has only Joint Ventures. Interests in Joint Ventures are accounted for using the equity method (see (b) below), after initially being recognised at cost in the consolidated Balance Sheet.

ii. Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from Associates and Joint Ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and Joint Ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described.

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Acquisition during the year ended March 31st, 2022

During the year ended March 31,2022 the (BCMA or Parent Company), and its Joint Venture (collectively the “Group”) company acquired 50% stake in a Joint Venture (JV) company named Walchand Sun Advanced Composites Private Limited.

Acquisition Date: 31st March, 2022

Face Value: Rs. 10

C) Borrowing Costs:

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

D) 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.

E) 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 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

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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.

F) 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

G) 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.

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.

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H) 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.

I) 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

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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.

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.

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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.

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.

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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.

J) 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.

K) 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.

L) 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.

M) 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.

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N) 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.

O) 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 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.

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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 31/03/2023	Year Ending 31/03/2022
Employer's Contribution to Provident Fund	2.30	2.00
Employer's Contribution to Pension Scheme	3.89	3.27

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 including allowances of the last month of the Accounting Year.

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

a) Actuarial Assumptions

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

Summary of Assumptions

Particulars	Year Ending 31/03/2023	Year Ending 31/03/2022
Mortality Rate (as % of IALM (2006-08) (Mod.) Ult. Mortality Table)	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest & Discounting Rate	7.24%	7.37%
Rate of increase in compensation	5.00%	5.00%
Normal Retirement Age	60 Years	60 Years
Adjusted Average Future Service	18.30	18.28
Employee Attrition Rate(Past Service (PS))	PS: 0 to 42 : 1%	PS: 0 to 42 : 1%

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b) Gratuity Unfunded:

(₹ in lacs)

Particulars	Year Ending 31/03/2023	Year Ending 31/03/2022
Current Service Cost	2.54	2.97
Past Service Cost	-	-
(Gain) / Loss on Settlements	-	-
Reimbursement Service Cost	-	-
Total Service Cost	2.54	2.97
Interest Expense on DBO	0.81	0.73
Interest (Income) on Plan Assets	-	-
Interest (Income) on Reimbursement Rights	-	-
Interest Expense on (Asset Ceiling) / Onerous Liability	-	-
Total Net Interest Cost	0.81	0.73
Reimbursement of Other Long-Term Benefits	-	-
Defined Benefit Cost included in P & L	3.35	3.70
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	-	-
Remeasurements - Due to Experience Adjustments	5.42	(2.13)
(Return) on Plan Assets (Excluding Interest Income)	-	-
(Return) on Reimbursement Rights	-	-
Changes in Asset Ceiling / Onerous Liability	-	-
Total Remeasurements in OCI	5.42	(2.13)
Total Defined Benefit Cost recognized in P&L and OCI	8.77	1.57

c) Leave Encashment – Unfunded

(₹ in Lacs)

Particulars	Year Ending 31/03/2023	Year Ending 31/03/2022
Defined Benefit obligation at beginning of the year	2.58	2.82
Actuarial (gain)\loss	(0.18)	0.30
Benefit paid	0.39	0.54
Defined Benefit obligation at year end	2.02	2.58
Expenses recognized during the year	0.16	0.33

5) Investments in Joint Ventures

A Joint Venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the Joint Venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant

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activities require unanimous consent of the parties sharing control. The Company's investments in its Subsidiaries, Associate and Joint Ventures are accounted at cost.

Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements:

(₹ in Lacs)

Name of entity	Net Assets		Share in profit or (loss)	
	as %age of consolidated net assets	Amount	as %age of consolidated profit or loss	Amount
Walchand Sun Advanced Composites Private Limited.	50%	445.45	50%	(4.55)

6) 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	40.67%
Hospitality Division	Sale of Food & Beverage	59.33%

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 ₹ 351 Lacs as on 31st March, 2023 (31st March 2022 – ₹ 301.34 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	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Segment Revenue Net Sales/ Income from operations	351.00	301.34	512.02	285.27	863.02	586.62
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	351.00	301.34	512.02	285.27	863.02	586.62
Segment wise Results Profit/ (Loss)	243.83	216.43	57.59	44.55	301.43	260.98
Less: Interest	1.61	-	-	-	1.61	-

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(₹ in Lacs)

Particulars	Auto Division		Hospitality Div		TOTAL	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Less: Other unallocable Expenditure net of unallocable Income		-	-	-	-	-
Total Profit/(Loss) before Tax	242.22	216.43	57.59	44.55	299.82	260.98
OTHER INFORMATION:						
Segment Assets	2181.70	1869.55	1108.82	1023.25	3290.52	2892.80
Un-allocable Common Assets	-	-	-	-	-	-
Total Assets						
Segment Liabilities	574.02	496.71	155.17	105.47	729.19	602.18
Un-allocable Common Liabilities	-	-	-	-	-	-
Total Liabilities						
Capital Expenditure during the Year	85.34	1.22	2.92	1.44	88.26	2.66
Depreciation	3.65	0.47	8.72	8.97	12.37	9.44
Non-Cash charge other than depreciation	-	-	-	-	-	-

7) 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.

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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.	
Key Managerial Personnel:		
Chirag C. Doshi	-	Chairman & Managing Director
Satish Kumar Prajapati (Upto 02.01.2023)		Company Secretary & Compliance Officer
Miss. Nidhi Agarwal (wef 13.02.2023)		Company Secretary & Compliance Officer
Mahendra J. Kharwa	-	Chief Financial Officer
	Walchand Sun Advance Composite Pvt Ltd	Joint Venture #

Note:- Parties identified by the management and replied 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	0.42 (0.12)	0.98 (0.42)	0.42 (0.12)	0.98 (0.42)
Walchand Kamdhenu Commercials Pvt. Ltd.				
Royalty Charges	0.42 (0.12)	0.98 (0.42)	0.42 (0.12)	0.98 (0.42)
Directors				
Sitting Fees	- (-)	0.30 (0.25)	0.30 (0.25)	- (-)
Commission	8.20 (7.89)	9.93 (8.20)	8.20 (7.89)	9.93 (8.20)

Note:- Parties identified by the management and replied upon by the auditors

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TRANSACTIONS IN THE NATURE OF EXPENDITURE				
Particulars	Opening Balance	Transactions During The Year	Amount Paid During The Year	Closing Balance
Professional Fees	0.65 (1.30)	11.70 (12.35)	11.70 (13.00)	0.65 (0.65)
Remuneration to Key Managerial Personnel:				
Chirag C. Doshi	- -	- -	- -	- -
Satish Kumar Prajapati	0.70 (0.63)	7.09 (8.40)	7.79 (8.33)	- (0.70)
Mahendra J. Kharwa	0.65 (0.62)	9.34 (7.75)	9.21 (7.72)	0.78 (0.65)
Miss. Nidhi B Agarwal	- (-)	1.95 (-)	1.29 (-)	0.66 (-)

Note:- Parties identified by the management and replied upon by the auditors

(₹ 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	15.00 (-)	30.00 (30.00)	42.50 (15.00)	2.50 (15.00)
Walchand Sun Advance Composite Pvt. Ltd.				
Interest Income on ICD	1.97 (-)	24.50 (1.97)	- (-)	26.47 (1.97)

Note:-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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8) Earning per share:

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

Particulars	As at 31st March, 23	As at 31st March, 22
Profit of the year (after tax) (₹ in lacs)	227.08	190.75
Shares outstanding during the year (Nos.)	4,00,000	4,00,000
Earnings per share:		
Basic (in ₹)	56.77	47.69
Diluted (in ₹)	56.77	47.69

9) 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 31/03/2023	Year Ending 31/03/2022
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.	-	6.00

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

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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 ₹ 3.67 lacs (Previous year ₹ 3.49 lacs).

10) 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.

11) MICRO, SMALL AND MEDIUM ENTERPRISES:

- a) As at 31st March, 2023, 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.

12) Rounding of amounts

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

13) 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).

14) 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.

15) 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

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)	Nidhi Agarwal	Company Secretary
Membership No. 147392 Mumbai, 12th May, 2023	Mahendra J. Kharwa Mumbai, 12th May, 2023	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 (₹)
2021-2022	40.00	2,246.08	586.62	46.55	256.43	20.00 (50%)
2022-2023	40.00	2,400.92	863.02	44.72	251.63	20.00 (50%)

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
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	(105.47)
5	Total Assets	1,554.97
6	Total Liabilities	760.44
7	Investments	-
8	Turnover	56.02
9	Profit/(Loss) before taxation	(75.11)
10	Provision for taxation	(21.26)
11	Profit/(Loss) after taxation	(96.37)
12	Proposed Dividend	-
13	% of shareholding	50.00

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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	31-03-2023
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)	397.27
6	Profit or Loss for the year	
	i. Considered in Consolidation	(48.18)
	ii. Not Considered in Consolidation	(48.18)

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

Mumbai, 12th May, 2023

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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