

BOMBAY CYCLE & MOTOR AGENCY LIMITED
90TH ANNUAL REPORT 2008-2009

STATISTICS RE : CAPITAL -- TURNOVER AND EPS ETC.

Year	Paid-up Capital Rupees	Reserves & Surplus Rupees	Turnover Sales and Services Rupees	EPS Rupees	Profit/(Loss) Before tax Rupees	Dividend on Equity Shares Rupees
1996-1997	2,000,000	2,291,483	901,548,807	(11.18)	(2,235,117)	5,00,000 (25%)
1997-1998	2,000,000	192	824,803,646	(94.26)	(18,853,910)	Nil
1998-1999	2,000,000	192	564,678,627	(72.11)	(20,030,917)	Nil
1999-2000	2,000,000	192	338,073,583	(36.50)	(7,299,737)	Nil
2000-2001	2,000,000	192	136,233,409	(68.78)	(13,756,424)	Nil
2001-2002	2,000,000	192	381,217,339	(159.60)	(31,920,845)	Nil
2002-2003	2,000,000	192	335,930,091	(195.35)	(39,071,002)	Nil
2003-2004	2,000,000	192	213,751,591	(10.13)	(2,025,788)	Nil
2004-2005	2,000,000	192	175,742,519	37.74	7,547,226	Nil
2005-2006	2,000,000	62,048,192	155,733,528	101.24	20,247,205	Nil
2006-2007	2,000,000	62,048,192	117,899,058	47.74	17,582,714	Nil
2007-2008	2,000,000	62,048,192	139,566,762	86.09	23,453,387	Nil
2008-2009	2,000,000	62,048,192	115,730,731	71.69	22,234,660	Nil

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BOARD OF DIRECTORS

CHAKOR L. DOSHI
CHAIRMAN

CHIRAG C. DOSHI

KANIKA G. SANGER

SANJAY P. MUTHE

T. D. LAL

REGISTERED OFFICE

534, Sardar Vallabhbhai Patel Road,
Opera House, Mumbai - 400 007.
Tel. : 022 - 23617171, 40287171
Fax : 022 - 23634527

SERVICE STATION

7, J. Tata Road, Churchgate,
Mumbai - 400 020.

BANKERS

BANK OF INDIA
HDFC BANK
STATE BANK OF INDIA

AUDITORS

A.B. JOG & COMPANY
Chartered Accountants

**REGISTRAR & SHARE
TRANSFER AGENTS**

TSR DARASHAW LIMITED
6-10, Haji Moosa Patrawala Ind. Estate,
20, Dr. E. Moses Road,
Mahalaxmi,
Mumbai - 400 011.
Tel. : 66568484
Fax : 66568494

NOTICE

NOTICE is hereby given that the NINETYTH ANNUAL GENERAL MEETING of BOMBAY CYCLE & MOTOR AGENCY LTD., will be held at the Registered Office of the Company at 534, Sardar Vallabhbhai Patel Road, Opera House, Mumbai - 400 007 on Monday, the 10th day of August, 2009, at 11.00 a.m. to transact the following business :

- 1) To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2009 and the Profit & Loss Account for the year ended on that date and the Report of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Sanjay P. Muthe, who retires by rotation and being eligible, offers himself for reappointment.
- 3) To appoint a Director in place of Mrs. Kanika G. Sanger, who retires by rotation and being eligible, offers herself for reappointment.
- 4) To appoint M/s. A.B. Jog & Co., Chartered Accountants, Mumbai as Auditors of the Company to hold office from conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company and to fix their remuneration.

By order of the Board of Directors

For Bombay Cycle & Motor Agency Ltd.,

T. D. LAL
Director

Registered Office :
534, Sardar Vallabhbhai Patel Road,
Opera House,
Mumbai - 400 007.
Dated : 24th June, 2009

NOTES:

- A) A MEMBER, ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY AND THE POWER OF ATTORNEY, IF ANY, UNDER WHICH IT IS SIGNED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING OF THIS ANNUAL GENERAL MEETING AS PROVIDED BY ARTICLE 110 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY.
- B) The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 27th July, 2009 to Monday, 10th August, 2009 (both days inclusive).

Annexure II

Balance Sheet Abstract and Company's General Business Profile :

1. Registration Details :	
Registration No.	557/TA
State Code	11
Balance Sheet Date	31st March, 2009
2. Capital raised during the year :	
Public Issue	--
Rights Issue	--
Bonus Issue	--
Private Placement	--
3. Position of mobilisation and deployment of funds :	
Total Liabilities	64,048,192
Total Assets	64,048,192
Sources of Funds :	
Paid up Capital	2,000,000
Reserves & Surplus	62,048,192
Secured Loans	--
Unsecured Loans	--
Application of Funds :	
Net Fixed Assets	6,672,213
Investments	961,391
Net Current Assets	16,379,794
Miscellaneous Expenditure	1
Deferred Tax Assets	18,664,230
Accumulated Losses	21,370,563
4. Performance of Company :	
Turnover	118,420,387
Total Expenditure	95,829,923
Prior Period Adjustments / Write Backs	355,804
Provision for Doubtful Recoverables	--
Profit / (Loss) before tax	22,234,660
Profit / (Loss) after tax	14,338,002
Earning per Share (Rs.)	71.69
Dividend Rate	--
5. Generic Names of principal products, services of the Company :	
Item Code No.	
Product Description	

CHAKOR L. DOSHI Chairman

CHIRAG C. DOSHI }
SANJAY P. MUTHE } Directors
T. D. LAL }

Mumbai, 24th June, 2009

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Annexure I
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

Particulars	Rupees	Current Year Rupees	Previous Year Rupees
A) CASH FLOW FROM OPERATING ACTIVITIES			
a) Profit/(Loss) After taxation & Adjustments/Writebacks		14,338,002	17,217,267
Add/(Less) : Adjustments for Non cash Items & Items presented separately :			
i) Depreciation & other charges for Fixed Assets	1,325,682		1,119,996
ii) Deferred Revenue Expenditure written off	--		875,659
iii) Provision for diminution in the value of investments	362,440		(444,776)
iv) Deferred Tax Asset Written off	7,831,443		7,899,568
v) Provision for Taxation including Fringe Benefit Tax	2,584,402		2,680,310
vi) Interest Expenditure	326,861		500,928
vii) Interest Income	(528,631)		(72,328)
viii) Settlements & Closures	(630,194)		(36,718)
ix) Amounts written off/written back (Net)	628,026		528,496
x) Surplus on Sale of Demo Car	(124,444)		--
xi) Increase in Capital Reserve	--		--
		11,775,585	13,051,135
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		26,113,587	30,268,402
Adjustments :			
i) (Increase) / Decrease in Loose Tools	(46,636)		(2,275)
ii) (Increase) / Decrease in Inventories	2,022,237		(507,672)
iii) (Increase) / Decrease in Trade & Other Receivables	(6,691,224)		(7,612,926)
iv) Increase / (Decrease) in Current Liabilities	(4,739,317)		(10,695,715)
		(9,454,940)	(18,818,588)
CASH PROFITS		16,658,647	11,449,814
b) i) Sale proceeds of Demo Car used for Sales Activities	124,444		--
ii) Interest received on Business Deposits	528,631		72,328
		653,075	72,328
CASH GENERATED FROM OPERATIONS		17,311,722	11,522,142
B) CASH FLOW FROM INVESTING ACTIVITIES			
i) Purchase of Fixed Assets	(617,929)		(1,723,825)
ii) Sale Proceeds of Fixed Assets	53,933		--
NET CASH FROM/(USED IN) INVESTING ACTIVITIES		(563,996)	(1,723,825)
C) CASH FLOW FROM FINANCING ACTIVITIES			
i) Repayment of Unsecured Loans	--		(6,500,000)
ii) Interest paid on above loans	(326,861)		(500,928)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES		(326,861)	(7,000,928)
NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)		16,420,865	2,797,389
Cash and Cash equivalent Opening Balance		6,185,512	3,388,123
Cash and Cash equivalent Closing Balance		22,606,377	6,185,512
NET INCREASE / (DECREASE)		16,420,865	2,797,389

As per our report of even date

For & on behalf of
A. B. JOG & CO.
Chartered Accountants

A.B. Jog
Proprietor
Mumbai, 24th June, 2009
Membership No. 10655

CHAKOR L. DOSHI
CHIRAG C. DOSHI
SANJAY P. MUTHE
T. D. LAL

Mumbai, 24th June, 2009

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DIRECTORS' REPORT

To,
The Members of
BOMBAY CYCLE & MOTOR AGENCY LIMITED

Your Directors have the pleasure to present to you the Annual Report and the audited statement of accounts for the year ended 31st March, 2009.

FINANCIAL RESULTS :

	For the year ended 31.03.2009 Rupees	Previous year ended 31.03.2008 Rupees
Profit/(Loss) before depreciation and taxation	2,39,16,146	2,44,73,848
Less : Depreciation & Other Charges on Fixed Assets	13,25,682	11,19,996
Profit/(Loss) for the year before Provisions	2,25,90,464	2,33,53,852
Add:Provisions written back:		
For Diminution in value of investments	(3,62,440)	4,44,776
Add(Less):Prior year Effects		
a) Expenses/Income(net)	6,636	(3,45,241)
b) MAT Credit Entitlement	-	17,36,882
Less:Provision for taxation		
a) M A T u / s 1 1 5 JB	(25,19,187)	(26,06,876)
b) Fringe Benefit Tax	(65,215)	(73,434)
Add: MAT Credit entitlement	25,19,187	26,06,876
Less : Deferred Tax Asset w/off	(78,31,443)	(78,99,568)
Profit/(Loss) for the year after tax & Adjustments/write back	1,43,38,002	1,72,17,267
Deficit brought forward from Previous year	(3,57,08,565)	(5,29,25,832)
Balance carried to Balance Sheet	(2,13,70,563)	(3,57,08,565)

DIVIDEND :

Your Directors do not recommend any dividend for the financial year ended on 31st March, 2009, in view of the brought forward losses still remaining unabsorbed.

OPERATION HIGHLIGHTS :

The total turnover of the Company including Automobile sales, service and Hospitality Division is Rs.11.84 Crores as compared to Rs. 14.14 Crores in the previous year.

During the year under review, the Company could sell 54 Hyundai cars manufactured by M/s. Hyundai Motor India Ltd. as compared to 118 Hyundai Cars sold in the previous year. The

passenger car market in Automobiles Industry continues to face severe competition and the Dealers still indulge in offering heavy cash discounts, free accessories and other cash incentives. This situation causes severe adverse impact on margins earned at dealers' end.

The sale of Spare Parts during the year was Rs.291 lacs as against Rs.275 lacs in the previous year.

As regards Hospitality Division, with improved services, the Company has been able to scale up its turnover in this segment. This coupled with the stringent cost control measures adopted has enabled the Company to achieve better performance.

PERSONNEL:

The industrial relations continue to be satisfactory in all the Units of the Company.

None of the employees fall within the purview of Section 217(2A) of the Companies Act, 1956 and the rules framed thereunder.

INSURANCE:

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

DIRECTORS:

Mr. Sanjay P. Muthe and Mrs. Kanika G. Sanger Directors, will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

DEPOSITS:

There are no fixed deposits outstanding as on 31st March, 2009.

INCOME TAX ASSESSMENT:

Income tax assessment of your Company has been completed upto the Assessment Year 2006-2007. However the Company has preferred appeals with the higher authorities in respect of A.Y. 2002-03 and 2003-04.

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ADDITIONAL INFORMATION :

As regards the additional information required by the Companies [Amendment] Act, 1988 regarding Conservation of Energy, the same is not required to be given by the Company, as the Company is not listed in the Schedule to the Companies [Disclosure of particulars in the Report of Board of Directors] Rules, 1988.

Moreover, since there is no Research & Development activity, import of technology or foreign exchange earnings or outgo, no details of the same are annexed to this report.

SECRETARIAL COMPLIANCE REPORT :

As required under Section 383A(1) of the Companies Act, 1956, the Compliance Report issued by M/s. Ragini Chokshi & Associates, Practicing Company Secretaries, Mumbai, is attached herewith and forms part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT :

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

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed by your company along with proper explanation relating to material departures, if any;
- ii) the Directors have selected such accounting policies and applied them consistently, and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2009 and of its profit for the year ended on that date;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) the annual accounts have been prepared, on a going concern basis.

AUDITORS :

M/s. A. B. Jog & Co., Chartered Accountants, Mumbai, the Statutory Auditors of the Company will retire at the ensuing Annual General Meeting and they being eligible have offered themselves for reappointment. The Company has received the necessary certificate u/s 224-1B from them about their eligibility for re-appointment. The members

are requested to appoint the Auditors and fix their remuneration.

ACKNOWLEDGEMENTS:

Your Directors place on record their sincere appreciation of the assistance and co-operation that the Company has been receiving from its employees as also from the Banks.

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

For and on behalf of the Board of Directors

CHAKOR L. DOSHI
 CHAIRMAN

Registered Office :

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

Dated : 24th June, 2009

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e. Investment Details

	% Invested
	As at 31 st March, 2009
L.I.C. Group Gratuity (Cash Accumulation) Policy	100 (100)

f. Actuarial assumptions

Mortality Table (L.I.C.)	1994-96 (Ultimate)
Discount rate (per annum)	8.0%
Expected rate of return on plan assets (per annum)	8.5%
Rate of escalation in salary (per annum)	4.0%

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

Signature to Schedules 'A' to 'P'

For & on behalf of
 A. B. JOG & CO.
 Chartered Accountants

A.B. Jog
 Proprietor
 Membership No. 10655
 Mumbai, 24th June, 2009

CHAKOR L. DOSHI Chairman
 CHIRAG C. DOSHI
 SANJAY P. MUTHE }
 T. D. LAL Directors

Mumbai, 24th June, 2009

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Defined Benefit Plan

a) Gratuity : The Liability has been funded separately by formation of Gratuity Fund and taking out Group Gratuity Scheme Policy from Life Insurance Corporation of India. The annual premium under the same is accounted as contribution to Gratuity Fund. At the time of actual payment of Gratuity, any shortfall on account of premature retirement is accounted as expenditure of that year.

b) Leave Encashment : The Company provides for estimated leave encashment liability each year on the basis of accumulated leave due to employees at the year end, valued at salaries excluding allowances of the last month of Accounting Year.

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

	Current Year (Rs.)		Previous Year (Rs.)	
	Gratuity	Leave	Gratuity	Leave
	Funded	Unfunded	Funded	Unfunded
a. Reconciliation of opening and closing balances of Defined Benefit obligation				
Defined Benefit obligation at beginning of the year	115,962	171,339	112,205	136,062
Current Service Cost	-	-	-	-
Actuarial (gain)/loss	3,865	31,906	3,757	46,140
Benefits Paid	-	4,742	-	10,863
Defined Benefit obligation at year end	119,827	198,503	115,962	171,339
b. Reconciliation of opening and closing balances of fair value of plan assets				
Fair value of plan assets at beginning of the year	114,647	-	105,665	-
Expected return on plan assets	9,745	-	8,982	-
Actuarial gain/(loss)	-	-	-	-
Employer contribution	-	-	-	-
Benefits Paid	-	-	-	-
Fair value of plan assets at year end	124,392	-	114,647	-
Actual return on plan assets	-	-	-	-
c. Reconciliation of fair value of assets and obligations				
Fair value of plan assets as at 31 st March, 2009	124,392	-	114,647	-
Present value of obligations as at 31 st March, 2009	119,827	198,503	115,962	171,339
Amount recognized in Balance Sheet	119,827	198,503	115,962	171,339
d. Expenses recognized during the year (Under the head "Payments to the Provisions for Employees"- Refer Schedule 'K' & 'P' (A))	3,865	31,906	3,757	46,140

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COMPLIANCE CERTIFICATE

Registration No. of the Company : 11-557
Nominal Capital : Rs.50,00,000/-

To,
The Members
M/s. BOMBAY CYCLE & MOTOR AGENCY LIMITED.

We have examined the registers, records, books and papers of M/s. BOMBAY CYCLE & MOTOR AGENCY LIMITED. (Regd. No. 11-557) as required to be maintained under the Companies Act, 1956, (The Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2009. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company and its officers we certify that in respect of the aforesaid financial year:

- The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
- The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
- The Company is a Public Limited Company and hence comments are not required.
- The Board of directors duly met Six times respectively on 19th April, 2008, 21st June, 2008, 29th July, 2008, 25th October, 2008, 29th January, 2009 and on 30th March, 2009 in respect of which meetings, proper notices were given and the proceedings were properly recorded, passed and signed in the Minutes Book maintained for the purpose.

- The Company closed its register of members from 30-07-2008 to 13-08-2008 and necessary compliance of section 154 of the Act has been made.
- The Annual General Meeting for the financial year ended on 31st March, 2008 was held on 13th August, 2008 after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
- No Extra-Ordinary General Meeting was held during the financial year.
- The Company has not advanced any loans to its Directors and / or persons, firms or Companies referred in Section 295 of the Act.
- The Company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.
- The Company has made necessary entries in the Register maintained under section 301 of the Act.
- There were no instances of Company falling within the purview of Section 314 of the Act, and the Company is not required to obtain approvals from the Board of Directors, Members and Central Government.
- The Company has not issued any duplicate share Certificate during the financial year under review.
- The Company has :
 - Delivered all the Certificates on allotment of securities and on lodgement thereon for transfer / transmission or any other purpose in accordance with the provisions of the Act.
 - Not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.

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- iv) There is no amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which has remained unpaid or unclaimed for a period of seven years and has to be transferred to Investor Education and Protection Fund.
- v) Duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The Company has not appointed any Managing Director / Whole-time Director / Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was required to obtain approvals of the Central Government, under section 211(4) of the Companies Act, 1956 during the financial year and complied with the same.
18. The Directors have disclosed their interest in other Firms / Companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There was no transaction necessitating to keep in abeyance rights to dividend / right shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited or accepted any Deposits including any unsecured loans falling within the purview of section 58A of the Act read with Companies (Acceptance of Deposit) Rules 1975, during the financial year
- under review from public.
24. The Company has not made any borrowings during the financial year ended 31st March, 2009.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to Share Capital of the Company during the year under scrutiny.
30. The Company has altered its Articles of Association by passing Special Resolution through Postal Ballot during the year under scrutiny.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year under certification.
33. The Company has deposited both employees and employers contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

For RAGINI CHOKSHI & ASSOCIATES
Mrs. Ragini Chokshi
(Proprietor)
Company Secretary
C.P.No. 1436

Place : Mumbai, 23rd June, 2009.

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	As at 31.03.2009	As at 31.03.2008
Shares outstanding during the year (Nos.)	200,000	200,000
Net Profit / (Loss) attributable to shareholders before Extraordinary items (Rs.)	22,590,464	23,353,852
Net Profit / (Loss) attributable to shareholders after Extraordinary items but before provision for Taxation (Rs.)	22,234,660	23,453,387
Net Profit/ (Loss) attributable to shareholders after provision for Taxation (Rs.)	14,338,002	17,217,267
Earning Per Share before Extraordinary items - Basic & Diluted (Rs.)	112.95	116.77
Earning Per Share After Extraordinary items but before provision for Taxation - Basic & Diluted (Rs.)	111.17	117.27
Earning per Share after Provision for Taxation - Basic & Diluted (Rs.)	71.69	86.09

11. Details of Opening Stock, Purchases, Closing Stock, Consumption (for food and beverage items) and cost of sales (for automobile dealership and service station activities) and Sales are given in "Schedule 'P' (B)".
12. Segment wise disclosure information as per Accounting Standard 17 (AS-17) on "Segment Reporting", issued by The Institute of Chartered Accountants of India is as per "Schedule 'P' (C)".
13. Previous year's figures have been regrouped/ rearranged wherever necessary to make them comparable with current year's figures.
14. Other applicable prescribed items that are NIL are not included in the attached accounts and above notes.
- 15) Computation of Directors' Remuneration in the form of Commission u/s 309(4), r/w Section 198 (1), Sec.349 and Sec. 350 of the Companies Act, 1956.

	Current Year (Rs.)	Previous Year (Rs.)
Profit as per Profit and Loss Account	22,590,464	23,353,852
Add/Deduct (+/-)		
Provision for expenses & doubtful recoverable/ Written back	(362,440)	-
Prior period expenses/Income (Net)	6,636	(345,241)
Commission to Directors	1,171,614	1,212,085
Directors Sitting Fees	26,000	21,000
Total	841,810	887,844
Net Profit in accordance with section 349	23,432,274	24,241,696
Commission to Directors at 5%	1,171,614	1,212,085

- 16) The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006, are given below.

Defined Contribution Plan

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

	Current Year (Rs.)	Previous Year (Rs.)
Employer's Contribution to Provident Fund	173,165	166,771
Employer's Contribution to Pension Scheme	372,119	357,009

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SCHEDULE 'P' : Notes forming Part of Accounts (contd...)
(E) OTHER NOTES

1. CONTINGENT LIABILITIES :
 - a) Guarantee given to a limited company, in respect of hire purchase finance provided at Company's request in respect of Sales affected by the Company in an earlier year. Current Year Rs.2,646/- (Previous Year Rs.2,646/-).
 - b) Income Tax assessments are complete upto A.Y. 2006-2007. Company has preferred appeals before higher authorities for A.Y. 2002-03 and A.Y. 2003-04 against certain disallowances. No demands are raised in view of past unabsorbed losses. The final liability in respect of unassessed years remains indeterminate.
 - c) Assessments under M. Vat Act up to Financial year ended 31-03-2007 have been closed and no dues are unpaid till that date. For subsequent years, the final liability remains indeterminate.
 - d) Additional suit claims by certain book creditors, disputed by company, amount not ascertainable.
 - e) Counter guarantees of Rs.1,00,000/- (Previous year Rs.1,00,000/-) to bank against guarantees issued on Company's behalf secured by pledge of deposits of Rs.1,44,641/- (Previous year Rs.1,41,958/-).
2. Claims not acknowledged as Debts :- Demand from The Central Excise authorities by way of a penalty of Rs. 19,60,000/- against which the Company had filed an appeal before the higher authorities. The said appeal has been allowed by remanding back the matter to the Commissioner of Central Excise for further verification. In the opinion of the management, the Company has fair chance of the penalty being dropped.
3. Significant Accounting Policies are as per "Schedule 'P' (A)".
4. Cash flow statement as required by Accounting Standard 3 (AS-3) and listing agreement with The Bombay Stock Exchange as per "Annexure I". Additional information as required under Part IV of Schedule VI to the Company's Act, 1956 as per "Annexure II".
5. Pending reconciliation of accounts of certain parties and in absence of confirmation of the parties, amount of balances in the accounts of Sundry Creditors, Sundry Debtors, Loans and Advances and deposits (received as well as paid) shown in the attached Balance Sheet are as per books of accounts. Necessary adjustment entries, if any, will be passed and recorded in the books of account after receipt of confirmation and reconciliation of such balances.
6. The Company has received permission under the provision of section 211(4) of the Companies Act, 1956, from the Government of India, Ministry of Finance, Department of Company Affairs for exemption from disclosure, of contents of paragraph 3(i)(a) and 3(ii)(d) of part II of Schedule VI of the Companies Act, 1956. Accordingly the said information has not been given in the attached accounts and notes thereon.
7. Disclosure requirements as per Accounting Standard 18 (AS-18) "Related Party Disclosure" issued by the Institute of Chartered Accountants of India, are as per "Schedule 'P' (D)".
8. Deferred tax asset permitted under Accounting Standard 22 of ICAI on net brought forward losses, brought in books in earlier year is written off on the basis of notional tax on the profits of each year at prevailing tax rates.
9. Adequate provision for taxation u/s. 115JB of The Income Tax Act, 1961 has been made for the current year. As per the change in accounting made last year, the eligible credit of M.A.T. payable u/s. 115JB of Income Tax Act 1961 for current year under review has been accounted as recoverable asset under sperate head in schedule of Loans and Advances.
10. The Earning per share according to the Accounting Standard 20 (AS-20) on the subject issued by The Institute of Chartered Accountants of India is as under:

BOMBAY CYCLE & MOTOR AGENCY LIMITED
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Annexure 'A'

Registers as maintained by the Company

1. Register of Investments u/s 49
2. Register of charges u/s 143 / copies of instrument creating the charge u/s 136.
3. Register of Members u/s 150 and index of members u/s 151.
4. Registers and Returns u/s 163.
5. Minutes Book of Meeting.
6. Books of Accounts.
7. Register of Particulars of Contracts in which directors are interested u/s 301.
8. Register of Directors, Managing Directors, Managers and Secretary u/s 303.
9. Register of Directors shareholdings u/s 307.
10. Foreign Register of Members u/s 157.
11. Register of Inspection.

Other Registers

1. Register of Director Attendance
2. Register of Transfer
3. Register of Shareholders Attendance
4. Register of Proxies
5. Register of Fixed Assets

Annexure 'B'

Forms and Returns as filed by the Company with Registrar of the Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2009.

Sr. No.	Form No. / Return	Filed under section	For	Date of filing	Whether filing within Prescribed Time Yes / No	if delay in filing, whether requisite additional fee paid Yes / No
1.	20B	159	2007-2008	01.09.2008	Yes	N.A.
2.	23AC/ACA	220	2007-2008	26.08.2008	Yes	N.A.
3.	CCOM	383A	2007-2008	26.08.2008	Yes	N.A.
4.	Form No. 23	31	2008-2009	28.03.2009	Yes	N.A.
5.	Form No. 62		2008-2009	24-03-2009	Yes	N.A.

For RAGINI CHOKSHI & ASSOCIATES
Mrs. Ragini Chokshi
(Proprietor)
Company Secretary
C.P.No. 1436

Place : Mumbai, 23rd June, 2009.

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the attached Balance Sheet of BOMBAY CYCLE & MOTOR AGENCY LIMITED, as at 31st March, 2009, the Profit & Loss Account and also the Cash Flow Statement for the year ended upon that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. And the audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. With these remarks we now report as follows:

1. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government on 12th June, 2003 and Companies (Auditor's Report) (Amendment) Order 2004 issued by the Central Government on 25th November, 2004, both in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the said order to the extent they are applicable to the Company and based on such checks applied by us as considered necessary and also based on information and explanations given by the Directors.
2. Further to our comments in the Annexure referred in paragraph 1 above :
 - (a) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books;
 - (b) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- (c) The Balance Sheet and Profit & Loss Account and Cash Flow Statement dealt with by the report are in agreement with the books of accounts;
- (d) In our opinion, the annexed Balance Sheet and Profit & Loss Account and Cash Flow Statement dealt with by the report comply with the requirements of the Accounting Standards referred to in sub- Section (3c) of Section 211 of the Companies Act, 1956 as amended;
- (e) On the basis of written representation received from the directors as on 31st March 2009 and taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on 31st March 2009 from being appointed as director under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (f) In our opinion and according to the best of our information and according to the explanation given to us, the said accounts read with the notes attached to and forming part of the same give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
 - 1) In the case of Balance Sheet, of the State of affairs of the Company as at 31st March, 2009;
 - 2) In the case of the Profit and Loss Account of the Profit for the year ended on that date and ultimate deficit carried to the Balance Sheet.
 - 3) In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

For A. B. Jog & Company
Chartered Accountants

(A. B. Jog)
Proprietor

Membership No. 10655

Mumbai, 24th June, 2009.

TRANSACTION IN THE NATURE OF INCOME

PARTICULARS	OPENING BALANCE	TRANSACTIONS DURING THE YEAR	AMOUNT RECD. DURING THE YEAR	CLOSING BALANCE
Walchandnagar Industries Ltd.				
Sales, Servicing of Cars and Parts Sales	435,663 (528,125)	329,896 (265,720)	755,703 (358,182)	9,856 (435,663)
Food & Beverages	(21,058) (11,880)	692,002 (721,640)	663,147 (754,578)	7,797 (21,058)
Liasoning Services	-- (--)	4,200,000 (4,200,000)	4,200,000 (4,200,000)	-- (--)
Directors Mentioned above				
Sale of Food & Beverages	-- (--)	-- (4,344)	-- (4,344)	-- (--)

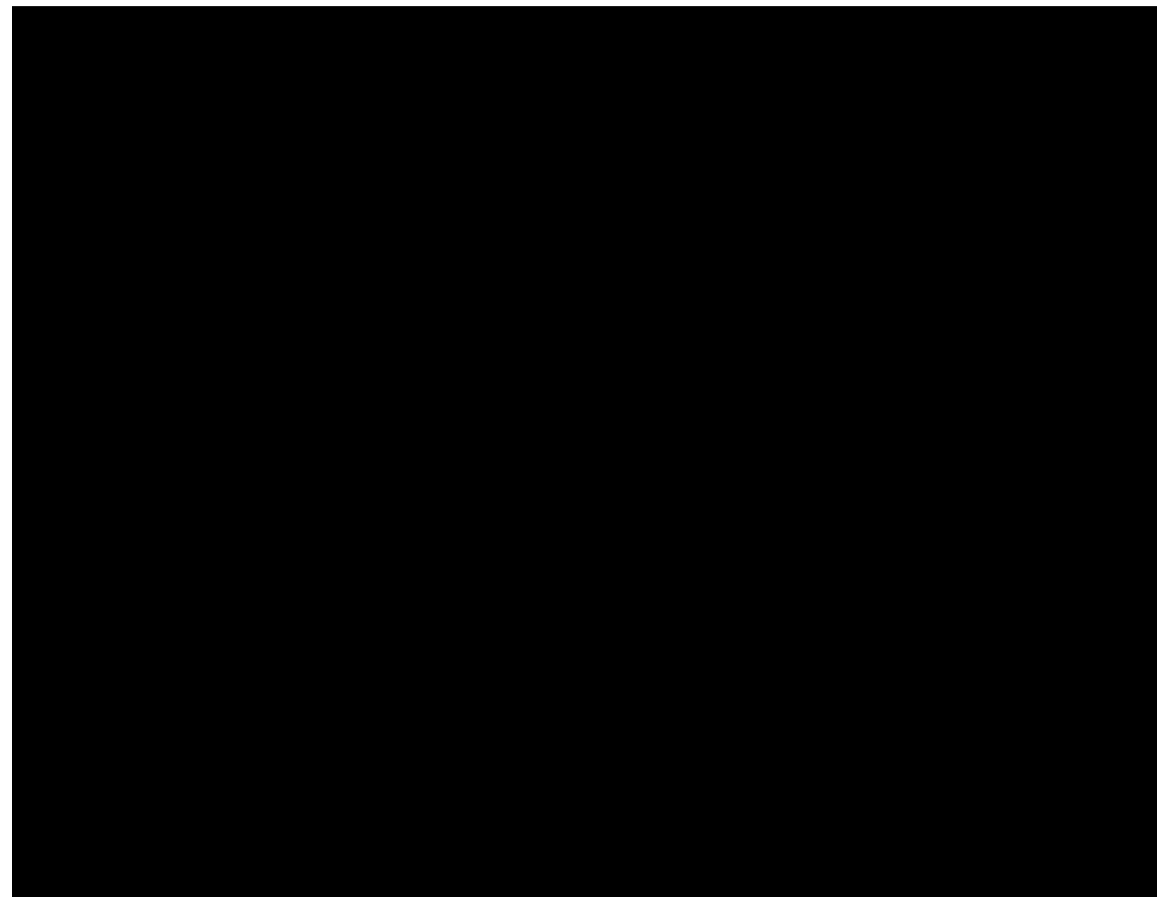
IN THE NATURE OF PARTICIPATION & ADVANCES AGAINST ARRANGEMENTS & LOANS (LIABILITY)

PARTICULARS	OPENING BALANCE	TRANSACTIONS DURING THE YEAR	AMOUNT PAID DURING THE YEAR	CLOSING BALANCE
Walchandnagar Industries Ltd.				
Security Deposit	4,000,000 (18,000,000)	-- (--)	4,000,000 (14,000,000)	-- (4,000,000)
Walchand Kamdhenu Commercials Pvt. Ltd.				
Interest on Loan	1,000,000 (1,000,000)	-- (162,126)	1,000,000 (162,126)	-- (1,000,000)
Walchand Great Achievers Pvt. Ltd.				
Loan	-- (3,500,000)	-- (--)	-- (3,500,000)	-- (--)

Note : Comparative figures for the previous year are shown in bracket.

SCHEDULE 'P' : Notes forming Part of Accounts (contd...)
(D) LIST OF RELATED PARTIES

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



ANNEXURE TO THE AUDITOR'S REPORT
M/S BOMBAY CYCLE & MOTOR AGENCY LIMITED

(Referred to in Para 1 of the Report of even date)

- i) The Company has maintained proper records to show full particulars including quantitative details and situation of the Fixed Assets and the same has been physically verified by the Management once in every half year. In our opinion, the frequency of such verification is reasonable. No material discrepancies were reportedly noticed on such verification.
- ii) There were minor sales/dispositions of few of the Fixed Assets during the year. However the same has not affected the Company's status as a going concern.
- iii) The physical verification of inventory of the Company at all its locations has been conducted by the Management during the year during the last week of each month which frequency in our opinion is reasonable.
- iv) In our opinion, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business.
- v) According to the inventory records produced to us for our verification, we are of the opinion that the Company is maintaining proper records of inventory and discrepancies noticed on physical verification of inventories, if any, referred to above, though not material, have been properly dealt with in the books of account.
- vi) (a) As per the information and explanation given to us and the records produced to us for verification, the Company has not granted any loans, secured or unsecured either to companies, firms or other parties covered in the register required to be maintained under Section 301 or to any other third party and thus no further comments about loans granted are applicable.
- (b) As regards loans taken, the Company had outstanding unsecured loan as on beginning of the year of NIL (Previous year Rs. 65 Lakhs) taken from a party covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the previous year was Rs. 65 Lakhs and balance as on the date of Previous Balance Sheet was NIL. However a liability towards interest was outstanding to the extent of Rs.10 Lakhs at the beginning of Current Year (Previous Year Rs. 10 Lakhs) which was paid in the current year and the outstanding at the end of year is Rs. NIL(Previous year Rs. 10 Lakhs). In our opinion, the rate of interest and the terms and conditions of this loan taken by the company were not prima facie prejudicial to the company.
- vii) There are proper and adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to and on purchases of inventory, fixed assets and with regard to the sale of goods and services.
- viii) In our opinion and according to the information and explanation given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the Register required to be maintained under that section. The transactions made in pursuance of such contracts or arrangements, in our opinion and according to the information and explanation given to us, have been made at prices available with Company for such transactions or price at which transaction for similar goods or services have been made with other parties at the relevant time.
- ix) According to the information and explanations given to us, the Company has during the year not either accepted or solicited any deposits from the public within the meaning of section 58A of the Companies Act, 1956 and thus the question of compliance with the directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under does not arise. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this

BOMBAY CYCLE & MOTOR AGENCY LIMITED
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- x) On the basis of the activity reviewed by us, the Company has an internal audit system commensurate with its present size and nature of business but the same needs to be strengthened and further improved.
- xi) Maintenance of cost records has not been prescribed by the Central Govt. under section 209 (i) (d) of the Companies Act, 1956 for the Company.
- xii) According to the records of the Company, the Company has been regular in depositing undisputed statutory dues including provident fund, employees state Insurance, Income tax, Sales tax, (Value Added Tax), Wealth tax, Service tax, Customs Duty, Excise Duty, Cess and other Statutory dues, applicable to it, with the appropriate authorities.
- xiii) During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices and as per the information and explanation given to us on our inquiries by the management, in this behalf, we have not come across any frauds by or against the Company nor have we been informed of such a case by the Management.
- xiv) According to the information and explanations given to us and the records examined by us, the Company has not defaulted in repayment to financial Institutions or banks.
- xv) According to the information and explanations given to us the Company has not granted any loans on the basis of security by way of pledge of shares, debentures and other securities.
- xvi) In our opinion and according to the information and explanations given to us, the nature of the activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual fund/societies and as such the prescribed comments are not furnished.
- xvii) In our opinion, the accumulated losses of the Company are more than fifty per cent of its net worth. The Company has, however, earned cash profits during the financial year covered by our audit and also in the immediately preceding financial year.
- xviii) On the basis of information and explanations given to us and records examined by us, during the year the Company has not obtained any term loans. As such, the question of applying them for the purposes does not arise.
- xix) In our opinion and according to the information and explanations given to us, during the year Company has no dealing or trading in shares, securities, debentures and other investments. All the investments in shares, securities, debentures and other investments are held by the Company in its own name.
- xx) On the basis of information and explanations given to us and records examined by us, the Company has not given any guarantee for loans taken by others from banks or financial institutions and as such further comments are not warranted.
- xxi) According to the information and explanations given to us, the Company has not raised any money either by public issue or by private placement of shares or debentures during the financial year under consideration and as such the questions of price of issue, creation of security or charge or end use of monies raised do not arise.
- xxii) On the basis of overall examination of the Balance Sheet and information and explanation given to us, we report that the Company has not utilized any funds raised on short-term basis for long-term investments.

For A. B. Jog & Company
Chartered Accountants

(A. B. Jog)
Proprietor

Membership No. 10655

Mumbai, 24th June, 2009.

BOMBAY CYCLE & MOTOR AGENCY LIMITED
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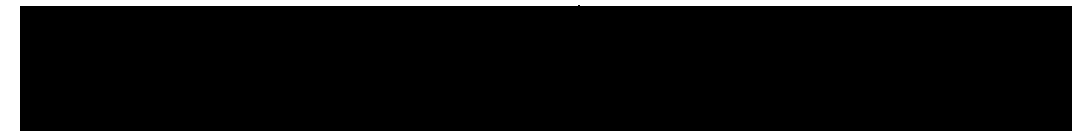
SCHEDULE 'P' : Notes forming Part of Accounts (contd...)
(C) SEGMENT REPORTING

(Rs. in Lacs)

Particulars	Auto Division		Hospitality Division		Total	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
1. Segment Revenue Net Sales / Income from operations	720	988	437	409	1,157	1,397
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from Operations	720	988	437	409	1,157	1,397
2. Segmentwise Results Profit (+) / (Loss) (-)	41	52	188	187	229	239
Less : Interest					3	5
Other un-allocable expenditure						(1)
Total Profit/(Loss) before Tax					226	235
OTHER INFORMATION :						
Segment Assets	650	701	347	180	997	881
Un-allocable Common Assets					-	-
Total Assets					997	881
Segment Liabilities	750	626	247	255	997	881
Un-allocable Common Liabilities					-	-
Total Liabilities					997	881
Capital Expenditure during the Year	6	17	-	-	6	17
Depreciation	9	9	4	2	13	11
Non Cash expenditure	-	-	-	-	-	-

OTHER DISCLOSURES :

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



4. The Segment Revenue, Results, Assets and liabilities include the respective amounts identifiable and amounts allocated on reasonable basis.
5. Accounting policies of the segment are the same as those described in the Significant Accounting Policies as referred in Schedule "P" to the Accounts.

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SCHEDULE ' P': Notes forming Part of Accounts (contd...)
(B) DETAILS OF OPENING STOCK, PURCHASES, CLOSING STOCK, COST OF GOODS TRADED, CONSUMPTION & SALES FOR THE YEAR ENDED 31.03.2009:

AUTOMOBILE DIVISION

PARTICULARS	OPENING STOCK (A)		PURCHASES (NET) (B)		CLOSING STOCK (C)		COST OF GOODS TRADED (A) + (B) - (C)		SALES	
	UNITS	VALUE RUPEES	UNITS	VALUE RUPEES	UNITS	VALUE RUPEES	UNITS	VALUE RUPEES	UNITS	VALUE RUPEES
Cars	6 (4)	2,445,839 (1,690,178)	50 (120)	19,928,981 (51,343,159)	2 (6)	818,919 (2,445,839)	54 (118)	21,555,901 (50,587,498)	54 (118)	22,060,107 (51,536,264)
Parts, Accessories & Consumable Stores		3,850,235 (4,117,834)		26,196,417 (22,815,982)		3,395,580 (3,850,235)		26,651,072 (23,083,581)		30,711,735 (27,484,534)
TOTAL		6,296,074 (5,808,012)		46,125,398 (74,159,141)		4,214,499 (6,296,074)		48,206,973 (73,671,079)		52,771,842 (79,020,798)

HOSPITALITY DIVISION

PARTICULARS	OPENING STOCK (A)		PURCHASES (NET) (B)		CLOSING STOCK (C)		CONSUMPTION (A) + (B) - (C)		SALES	
	UNITS	VALUE RUPEES	UNITS	VALUE RUPEES	UNITS	VALUE RUPEES	UNITS	VALUE RUPEES	UNITS	VALUE RUPEES
Food & Beverages		118,484 (98,874)		6,908,920 (6,646,889)		177,822 (118,484)		6,849,582 (6,627,279)		27,708,282 (27,174,160)
GRAND TOTAL		6,414,558 (5,906,886)		53,034,318 (80,806,030)		4,392,321 (6,414,558)		55,056,555 (80,298,358)		80,480,124 (106,194,958)

(22)

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BALANCE SHEET AS AT 31ST MARCH, 2009

Particulars	Schedule	Rupees		As at	As at
		Rupees	Rupees	31.03.2009	31.03.2008
				Rupees	Rupees
I) SOURCES OF FUNDS :					
1. SHAREHOLDERS' FUNDS :					
Share Capital	A		2,000,000		2,000,000
Reserves and Surplus	B		62,048,192		62,048,192
TOTAL					64,048,192
64,048,192	II) APPLICATION OF FUNDS :				
1. FIXED ASSETS :	C				
Gross Block			22,903,775		22,912,702
Less : Depreciation			16,231,562		15,503,128
Net Block				6,672,213	7,409,574
2. INVESTMENTS :	D			961,391	1,323,831
3. CURRENT ASSETS, LOANS AND ADVANCES :	E				
a) Inventories		4,440,976			6,440,904
b) Sundry debtors		2,721,549			3,704,615
c) Cash and Bank Balances		22,646,460			6,214,331
d) Loans and Advances		43,565,111			36,530,111
			73,374,096		52,889,961
Less : CURRENT LIABILITIES AND PROVISIONS	F				
a) Liabilities		31,329,446			36,726,124
b) Provisions		25,664,856			23,053,290
			56,994,302		59,779,414
				16,379,794	(6,889,453)
4. MISCELLANEOUS EXPENDITURE TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED	G			1	2
5. DEFERRED TAX ASSET				18,664,230	26,495,673
6. PROFIT AND LOSS ACCOUNT BALANCE				21,370,563	35,708,565
Total				64,048,192	64,048,192

Notes forming part of Accounts P

Note : In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated if realised in the ordinary course of business. Subject to the Notes, the provision for all liabilities is adequate and is not in excess of the amounts considered reasonably necessary. There are no contingent liabilities other than those stated in the Notes.

As per our report of even date

For & on behalf of
A. B. JOG & CO.
Chartered Accountants

CHAKOR L. DOSHI Chairman

CHIRAG C. DOSHI
SANJAY P. MUTHE
T. D. LAL } Directors

A.B. Jog
Proprietor
Mumbai, 24th June, 2009
Membership No. 10655

Mumbai, 24th June, 2009

(11)

BOMBAY CYCLE & MOTOR AGENCY LIMITED
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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

Particulars	Schedule	Rupees	Current year Rupees	Previous year Rupees
INCOME				
Turnover (Net)	H	115,730,731		139,566,762
Other Income	I	2,689,656		1,858,857
Total			118,420,387	141,425,619
EXPENDITURE				
Cost of Inputs	J	61,240,654		86,408,409
Payments to and Provisions for Employees	K	15,683,467		13,601,796
Other Expenses	L	16,625,233		15,036,483
Interest	M	326,861		500,928
Amounts written off/Written back (Net)	N	628,026		528,496
Deferred Revenue Expenditure Written off		-		875,659
Depreciation & Other charges for Fixed Assets (Net)	O	1,325,682		1,119,996
Total			95,829,923	118,071,767
Profit/(Loss) for the year before tax & Adjustments/write offs/ backs			22,590,464	23,353,852
Add/(Less) : W/Back (Provision) in respect of Diminution in value of investments		(362,440)		444,776
Add : Provision for expenses & Doubtful Recoverables Written Back		-		-
Add/(Less) : Prior Period Effects:				
i) Expenses		6,636	(355,804)	(345,241)
Profit/(Loss) Before Tax			22,234,660	23,453,387
Add : MAT Credit entitlement			-	1,736,882
Less : Provision for Taxes				
i) MAT u/s 115J		(2,519,187)		(2,606,876)
ii) Fringe Benefit Tax		(65,215)	(2,584,402)	(73,434)
Add : MAT Credit entitlement for current year			2,519,187	2,606,876
Less : Deferred Tax Asset Written off (Pro rata)			(7,831,443)	(7,899,568)
Profit/(Loss) for the year after tax & Adjustments/write offs/backs			14,338,002	17,217,267
Deficit brought forward from Previous Year			(35,708,565)	(52,925,832)
Net Surplus/(Deficit)Carried to Balance Sheet			(21,370,563)	(35,708,565)
Notes forming part of Accounts	P			
Earning per share : Basic & Diluted			71.69	86.09

As per our report of even date
For & on behalf of

A. B. JOG & CO.
Chartered Accountants

A.B. Jog
Proprietor
Mumbai, 24th June, 2009
Membership No. 10655

CHAKOR L. DOSHI Chairman

CHIRAG C. DOSHI
SANJAY P. MUTHE
T. D. LAL } Directors

Mumbai, 24th June, 2009.

BOMBAY CYCLE & MOTOR AGENCY LIMITED
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(8) Complimentary accessory items in the nature of sales incentives (Automobile Division) are charged to revenue in the year in which cost is incurred.

(9) Deferred tax asset permitted under Accounting Standard 22 of ICAI on net brought forward losses, brought in books in earlier year is written off on the basis of notional tax on the profits of each year at prevailing tax rates.

(10) As per the change in accounting policy made last year, the eligible credit of M.A.T. payable u/s. 115JB of Income Tax Act 1961 for current year under review has been accounted as recoverable asset under separate head in schedule of Loans and Advances.

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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SCHEDULE 'P'

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2009

(A) SIGNIFICANT ACCOUNTING POLICIES

(1) Fixed assets including substantial Showroom and Service Station renovation expenses are carried at cost of acquisition / installation. Fixed assets are shown net of accumulated depreciation / amortisation.

(2) DEPRECIATION AND AMORTISATION:

A) **Depreciation** : On all assets is provided uniformly under written down value method as per the rates and in the manner specified in Schedule XIV of the Companies Act, 1956, except in case of following assets where due to nature of business and type of assets suffering extra wear and tear, the rates used as also in earlier years are :

Hospitality Division

- | | |
|-------------------------------|--------|
| a) Kitchen Equipments : | 33.33% |
| b) Furniture & Fixture : | 33.33% |
| c) Electrical Installations : | 20.00% |

B) **Amortisation** :

- i) Leasehold land is amortised over the period of lease.
- ii) 1/3rd portion of balance amount in loose tools account at the end of the year is written off.
- iii) Payment of compensation under Voluntary Retirement Scheme made until the year ended, 31-03-2004 is being written off over a period of sixty months starting from the month in which the said respective payments have been made as permitted under clarification under the relevant accounting standard.

(3) INVESTMENTS:

All long term Investments are stated at cost of acquisition. Diminution of temporary nature in value of such long-term investments is not provided for except where determined to be of permanent nature. The provision for diminution is reviewed at every year end in relation to market value and suitable write backs/off are accounted.

(4) Maharashtra Value Added Tax and Central Sales Tax is accounted on the basis of liability under periodical returns filed with concerned tax authorities. Liability or refund on assessment, if any, is accounted as and when the assessments are completed. The final liability in respect of unassessed years remains indeterminate.

(5) Income and Expenditure are accounted on accrual, as they are earned or incurred, except in case of those involving significant uncertainties where the same is accounted on crystallization. Purchases of vehicles are accounted only on physical receipt of goods and after pre delivery inspection at the Company's showroom premises.

(6) Inventories are valued as under :

- (A) Finished goods - at lower of cost or realisable value.
(Cost in relation to finished goods of auto dealership business includes purchase price, octroi, freight and driving cum escort charges up to showroom premises)
- (B) Raw Materials, in case of Hospitality Division - At cost or net realisable value whichever is lower. Cost is determined on the basis of Weighted Average Method.
- (C) Consumables, Stores and Spare Parts - at lower of cost and net realisable value.

(7) RETIREMENT BENEFITS:

- a) **Employees' Provident Fund and Pension Scheme** : Monthly contributions are remitted to Central Provident Fund Commissioner who maintains the accounts and pays the dues on retirement.
- b) **Gratuity** : The Liability has been funded separately by formation of Gratuity Fund and taking out Group Gratuity Scheme Policy from Life Insurance Corporation of India. The annual premium under the same is accounted as contribution to Gratuity Fund. At the time of actual payment of Gratuity, any shortfall on account of premature retirement is accounted as expenditure of that year.
- c) **Leave Encashment** : The Company provides for estimated leave encashment liability each year on the basis of accumulated leave due to employees at the year end, valued at salaries excluding allowances of the last month of Accounting Year.

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SCHEDULES 'A' TO 'P' FORMING PART OF THE BALANCE SHEET AS AT AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009.

**SCHEDULE 'A'
SHARE CAPITAL**

Particulars	As at 31.03.2009 Rupees	As at 31.03.2008 Rupees
AUTHORISED :		
5,00,000 Equity Shares of Rs.10/- each	5,000,000	5,000,000
ISSUED :		
2,00,000 Equity Shares of Rs.10/- each	2,000,000	2,000,000
SUBSCRIBED AND PAID UP :		
2,00,000 Equity Shares of Rs.10/- each fully paid-up.		
Of the above shares:		
a) 1,03,000 Equity Shares of Rs.10/- each are fully paid-up for cash consideration	1,030,000	1,030,000
b) 97,000 Equity Shares of Rs.10/- each are allotted as fully paid-up by way of bonus shares by capitalisation of reserves.	970,000	970,000
	2,000,000	2,000,000

**SCHEDULE 'B'
RESERVES & SURPLUS**

Particulars	As at 31.03.2009 Rupees	As at 31.03.2008 Rupees
PREMIUM ON RE-ISSUE OF FORFEITED SHARES	192	192
CAPITAL RESERVE (Available for distribution)	62,048,000	62,048,000
	62,048,192	62,048,192

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SCHEDULE 'C'
FIXED ASSETS

ASSETS	AT COST EXCEPT LAND WHICH IS AT COST LESS AMOUNT WRITTEN OFF				DEPRECIATION				NET BLOCK	
	As at 01.04.2008	Additions/Write back	Deductions/Appropriation	As at 31.03.2009	Up to 31.03.2008	Recouped	For the current period	Up to 31.03.2009	As at 31.03.2009	As at 31.03.2008
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Building	421,022	-	-	421,022	401,024	-	-	401,024	19,998	19,998
Leasehold land	25,528	-	473	25,055	-	-	-	-	25,055	25,528
Machinery	5,967,698	180,351	327,456	5,820,593	4,471,803	223,529	322,289	4,570,563	1,250,030	1,495,895
Special service tools and Equipments	92,040	-	-	92,040	60,094	-	4,421	64,515	27,525	31,946
Furniture and office Equipments	9,105,304	427,268	-	9,532,572	5,570,901	-	466,559	6,037,460	3,495,112	3,534,403
Electric Installations and Equipments	6,154,252	10,310	-	6,164,562	4,001,824	-	374,128	4,375,952	1,788,610	2,152,428
Office cars and Autocycles	1,146,858	-	298,927	847,931	997,482	244,993	29,559	782,048	65,883	149,376
TOTAL	22,912,702	617,929	626,856	22,903,775	15,503,128	468,522	1,196,956	16,231,562	6,672,213	7,409,574
<i>Previous year</i>	<i>21,189,350</i>	<i>1,723,825</i>	<i>473</i>	<i>22,912,702</i>	<i>14,396,331</i>	<i>-</i>	<i>1,106,797</i>	<i>15,503,128</i>	<i>7,409,574</i>	<i>6,793,019</i>

SCHEDULE 'D'
INVESTMENTS (AT COST)

Particulars	As at 31.03.2009 Rupees	As at 31.03.2008 Rupees
Shares : (Trade-Quoted) - Long Term		
i) Premier Ltd., 42,666 Equity shares of Rs.10/- each fully paid (Market value Rs.12,90,647/- previous year Rs. 35,75,411/-)	781,055	781,055
(a)	781,055	781,055
ii) PAL Credit & Capital Ltd., 88,400 Equity shares of Rs.10/- each fully paid (Market value Rs.1,80,336/- Previous year Rs.5,42,776/-)	929,000	929,000
Less : Provision for diminution in the value of investments	748,664	386,224
(b)	180,336	542,776
Total (a) + (b)	961,391	1,323,831

BOMBAY CYCLE & MOTOR AGENCY LIMITED
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SCHEDULE 'M'
INTEREST & OTHER CHARGES

Particulars	Current year Rupees	Previous year Rupees
Bank Charges	305,407	266,854
Interest to Others	21,454	234,074
	326,861	500,928

SCHEDULE 'N'
AMOUNTS WRITTEN OFF/WRITTEN BACK (Net)

Particulars	Current year Rupees	Previous year Rupees
Bad debts	602,536	230,496
Bad Advances & Deposits Written off	-	298,000
Loss on Sale of Motor Car	25,490	-
	628,026	528,496

SCHEDULE 'O'
DEPRECIATION & OTHER CHARGES FOR FIXED ASSETS

Particulars	Current year Rupees	Previous year Rupees
Depreciation on Fixed Assets	1,196,955	1,106,797
Amortisation of Loose Tools	24,327	12,726
Amortisation of Land Lease Premium	473	473
Impaired Fixed Assets	103,927	-
	1,325,682	1,119,996

BOMBAY CYCLE & MOTOR AGENCY LIMITED
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SCHEDULE 'K'
PAYMENTS TO AND PROVISIONS FOR EMPLOYEES

Particulars	Current year Rupees	Previous year Rupees
Salaries, Wages, Bonus, Gratuity etc. {Including Contract Labour Rs. 23,95,669/- (Previous year Rs.26,00,011/-)}	14,009,052	12,280,519
Contribution to Provident & Other Funds	821,656	805,361
Administrative Charges on Provident & other Funds	49,055	48,440
Welfare Expenses	803,704	467,476
	15,683,467	13,601,796

SCHEDULE 'L'
OTHER EXPENSES

Particulars	Rupees	Current year Rupees	Previous year Rupees
Rent (including for Leasehold Land Rs.96,000/-)		879,000	880,816
Rates and Taxes		259,578	238,410
Service Tax Paid		601,969	633,614
Insurance		190,871	201,433
Printing & Stationery		234,339	228,393
Advertising, Publicity & Sales promotion		59,837	55,629
Legal and Professional Fees		3,826,020	3,137,982
Repairs & Maintenance :			
Machinery	34,833		74,387
Others	749,339		741,519
		784,172	815,906
Royalty Charges		116,175	132,710
Electricity Charges		5,961,966	4,585,783
Miscellaneous Expenses		2,336,992	2,787,722
Auditors' Remuneration :			
As Auditors	100,000		50,000
As Tax Auditors	20,000		10,000
For Certification	51,500		45,000
		171,500	105,000
Directors' Fees		26,000	21,000
Directors' Travelling		4,199	-
Directors' Remuneration (See Note 15 below)		1,171,614	1,212,085
Commission		1,001	-
		16,625,233	15,036,483

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SCHEDULE 'E'
CURRENT ASSETS, LOANS AND ADVANCES

Particulars	Rupees	As at 31.03.2009 Rupees	As at 31.03.2008 Rupees
a) Inventories :			
1) Loose tools (at unamortised value)	48,655		26,346
2) Stock-in-trade:			
Cars, Parts, Accessories, Scrap etc.	4,214,499		6,296,074
Food & Beverages	177,822		118,484
(At lower of Cost & realisable value.)			
(Valued & Certified by a Director.)			
		4,440,976	6,440,904
b) Sundry Debtors : Unsecured (considered good)			
Debts outstanding for a period exceeding six months	1,220,427		2,329,377
Other Debtors	1,501,122		1,375,238
		2,721,549	3,704,615
c) Cash and bank balances :			
1) Cash on hand	413,318		1,77,417
2) Cheques on hand	222,761		1,160,481
3) Balances with Scheduled Banks			
In current accounts	7,288,656		4,668,656
In fixed deposit Account	14,502,000		2,000
In fixed deposits held as margin	1,79,642		176,958
(Against Guarantees issued)			
Interest accrued on above Deposits	40,083		28,819
		22,646,460	6,214,331
d) Loans and Advances : Unsecured (considered good)			
1) Advances recoverable in Cash or Kind for value to be received	6,918,435		5,872,333
2) Deposit with Judicial Authority	216,525		216,525
3) Sundry deposits (including Rs.500/- with Post Office Savings Bank for purchase of Scooter)	1,687,993		1,705,898
4) Advance payment of Income Tax (Including Tax Deducted at Source)	27,879,213		24,391,597
5) MAT Credit Entitlements (u/s 115 JB of Income Tax Act, 1961)	6,862,945		4,343,758
Unsecured (considered doubtful)			
Other Receivable	747,295		747,295
	44,312,406		37,277,406
Less : Provision for Doubtful Recoverables	747,295		747,295
		43,565,111	36,530,111
		73,374,096	52,889,961

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SCHEDULE 'F'
CURRENT LIABILITIES AND PROVISIONS

Particulars	Rupees	As at 31.03.2009 Rupees	As at 31.03.2008 Rupees
a) CURRENT LIABILITIES :			
1. Sundry creditors			
Other than Small Scale Industries (partly secured by deposit with judicial authority of Rs.2,16,525/-)		22,016,602	22,240,852
2. Advance Payments and Deposits :			
a) Deposits and Advances from Customers and Contractors etc.	48,000		48,000
b) Advance against orders	1,727,986		2,491,947
c) Security Deposit	-		4,000,000
d) Deposits from Sub dealers and Stockists	38,000		38,000
		1,813,986	6,577,947
3. Monies refundable to Shareholders in respect of Fractional Bonus Certificates sold		1,800	1,800
4. Other liabilities (Including Rs.13,11,614/- to Directors Previous Year Rs. 12,12,085/-)		7,497,058	7,905,525
		31,329,446	36,726,124
b) PROVISIONS :			
Employees' Leave Encashment	198,503		171,339
Provisions for Business Contingencies	217,049		217,049
Provision for Taxation	25,249,304		22,664,902
		25,664,856	23,053,290
		56,994,302	59,779,414

SCHEDULE 'G'
MISCELLANEOUS EXPENDITURE TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED

Particulars	Rupees	As at 31.03.2009 Rupees	As at 31.03.2008 Rupees
VRS compensation - as per Balance Sheet	-		875,659
Less : Amount written off during the year	-		875,659
		-	-
Demo Cars	1		2
		1	2
		1	2

BOMBAY CYCLE & MOTOR AGENCY LIMITED
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SCHEDULE 'H'
TURNOVER (Net)

Particulars	Rupees	Current year Rupees	Previous year Rupees
Sale of Goods	90,642,722		119,089,755
Less : Taxes			
Value Added Tax	9,581,518		12,894,797
		81,061,204	106,194,958
34,027,908			
34,872,396			
3,049,267			
538,214			
3,587,481			
30,440,427			
2,931,377			
31,611,864			
3,057,663			
115,730,731			139,566,762

SCHEDULE 'I'
OTHER INCOME

Particulars	Current year Rupees	Previous year Rupees
Dividend	170,443	85,332
Interest (Gross) :	528,631	72,328
{Tax Deducted at Source Rs.1,05,929/- (Previous year Rs.4,385/-)}		
Miscellaneous Receipts	342,668	359,494
Incentives, Commission & Discounts	382,070	649,807
Sale of Scrap	182,558	326,616
Rent	328,648	328,562
{Tax Deducted at Source Rs.70,272/- (Previous year Rs.68,985/-)}		
Settlements & Closures	630,194	36,718
Surplus on sale of Fixed Asset	-	-
Surplus on sale of Demo Car	124,444	-
	2,689,656	1,858,857

SCHEDULE 'J'
COST OF INPUTS

Particulars	Current year Rupees	Previous year Rupees
a) Cost of Goods		
Stock at Commencement :	6,414,558	5,906,886
Add : Purchases	53,034,318	80,806,030
	59,448,876	86,712,916
Less : Stock at Close	4,392,321	6,414,558
	55,056,555	80,298,358
Power and Fuel	702,416	716,019
	55,758,971	81,014,377
b) Services and Labour Charges	4,349,955	4,312,892
c) Other Charges	1,131,728	1,081,140
	61,240,654	86,408,409

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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

FORM OF PROXY

I/We _____

of _____ in the district of _____

being a member / members of BOMBAY CYCLE & MOTOR AGENCY LTD. hereby appoint

(1) Shri/Smt. _____ of _____

or failing him/her (2) Shri/Smt. _____ of _____

or failing him/her (3) Shri/Smt. _____ of _____

as my / our proxy to attend and vote for me/us on my/our behalf at the 90th Annual General Meeting of the Company to be held on Monday, 10th August, 2009 at 11.00 a.m. at 534, Sardar Vallabhbhai Patel Road, Opera House, Mumbai - 400 007 and at any adjournment thereof.

Signed this _____ day of _____ 2009.

Folio No. :

No. of Shares :



NOTES :

- (a) Revenue Stamp of 15 paise to be affixed on this form.
- (b) The form should be signed across the stamp as per specimen signature registered with the Company.
- (c) The form shall be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.
- (d) A Proxy need not be a member.

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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

ATTENDANCE SLIP

Members attending the Meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 90th ANNUAL GENERAL MEETING of BOMBAY CYCLE & MOTOR AGENCY LIMITED being held at 534, Sardar Vallabhbhai Patel Road, Opera House, Mumbai - 400 007, on Monday, the 10th August, 2009 at 11.00 a.m.

Full name of the Member
(in block letters)

Signature

Folio No. _____

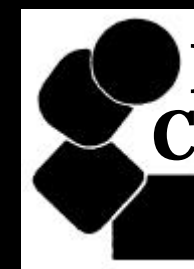
No. of Shares _____

Full name of Proxy
(in block letters)

Signature

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