BOMBAY CYCLE & MOTOR AGENCY LTD.

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: 2025
Date: July 11, 2025

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 2024-2025 and the Notice convening 106th 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 2024-2025 along with the Notice of the 106th Annual General Meeting of the Company, scheduled to be held on Wednesday, August 06, 2025, at 04.30 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

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

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

You are requested to take the same on record.

Thanking you,

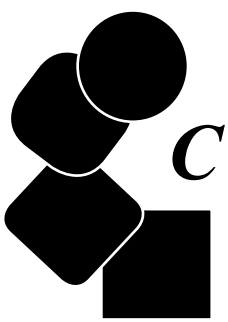
Yours faithfully,

For Bombay Cycle & Motor Agency Ltd.

NIDHI AGARWAL
Digitally signed by NIDHI AGARWAL
Date: 2025.07.11 18:54:54 +05'30'

Nidhi Agarwal
Company Secretary & Compliance Officer

106th ANNUAL REPORT
2024-2025



BOMBAY CYCLE & MOTOR AGENCY LTD.

BOMBAY CYCLE & MOTOR AGENCY LIMITED
106th ANNUAL REPORT 2024-2025

BOARD OF DIRECTORS	CHAKOR L. DOSHI Chairman Emeritus CHIRAG C. DOSHI Chairman & Managing Director ASHOK T. KUKREJA (upto August 09, 2024) Director RUPAL VORA (upto August 09, 2024) Director MANISH MODI Director (w.e.f May 16, 2024) DEVIKA SHAH Director (w.e.f June 10, 2024)
KEY MANAGERIAL PERSONNEL	NIDHI AGARWAL Company Secretary & Compliance Officer MAHENDRA J. KHARWA Chief Financial Officer
REGISTERED OFFICE	534, Sardar Vallabhbhai Patel Road, Opera House, Mumbai - 400 007. Tel. : 022 - 23612195 / 96 / 97 Email : investors@bcma.in Website : www.bcma.in CIN: L74999MH1919PLC000557
SERVICE STATION	7, J. Tata Road, Churchgate, Mumbai - 400 020. Tel.: 022 - 66263000, Fax: 022 – 66263020
BANKERS	BANK OF INDIA HDFC BANK STATE BANK OF INDIA
AUDITORS	N. G. Thakrar & Co. Chartered Accountants
REGISTRAR & SHARE TRANSFER AGENTS	MUFG INTIME INDIA PRIVATE LIMITED (formerly known as Link Intime India Private Limited) C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083 Tel.: 8108118484, Fax: 022 – 66568494 Email : csg-unit@in.mpms.mufg.com

NOTICE

NOTICE is hereby given that the **106th ANNUAL GENERAL MEETING OF THE MEMBERS OF BOMBAY CYCLE & MOTOR AGENCY LIMITED** will be held on Wednesday, August 06, 2025, at 04.30 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business:

1) To receive, consider and adopt:

   a. the Audited Standalone Financial Statements for the year ended as at March 31, 2025, 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, 2025, together with the Reports of Auditors thereon.

2) To declare Final Dividend on Equity Shares for the Financial Year ended March 31, 2025.

3) To appoint a Director in place of Mr. Chakor L. Doshi (DIN: 00210949) who retires by rotation at the 106th Annual General Meeting and being eligible, offers himself for re-appointment.

4) To consider the appointment of Auditors and fix their Remuneration and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Company's (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) M/s. L M R A and Associates, Chartered Accountants, (FRN 159407W) a Peer Reviewed Firm based at Nagpur, the Statutory Auditors of the Company be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of five years commencing from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 111th AGM on such terms and remuneration as may be decided by the Board.

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

Special Business:

5) To consider and approve Re - appointment of Mr. Chirag C. Doshi (DIN: 00181291) as Chairman & Managing Director of the Company and in this regard, to consider and, if thought if it, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or amendment(s) thereto), read with Schedule V to the said Act and subject to the Articles of Association of the Company consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Chirag C. Doshi as Chairman & Managing Director of the Company with effect from May 30, 2025, for a term of 5 years on the terms and conditions as mentioned in the Explanatory Statement.

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

RESOLVED FURTHER THAT Mr. Chirag C. Doshi, will not be entitled to draw any remuneration from the Company as the Chairman and Managing Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do, perform all such acts, deeds, matters and things, as they may deem necessary, proper, expedient in their sole and absolute discretion and take all such necessary steps as may be required in order to give effect to this resolution.**"**

6) To approve making investment, granting loans, giving guarantee and providing security u/s 186 of the Companies Act, 2013, in supersession of the earlier resolution passed and in this regard, to consider and, if thought fit, to pass the following resolution as an **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 186 (3) of the Companies Act, 2013, the approval of the members in the General Meeting of the Company be and is hereby accorded to the Board to (a) give any loan to any body corporate(s) / person(s); (b) give any guarantee or provide security in connection with a loan to any body corporate(s) / person(s); and (c) acquire by way of subscription, purchase or otherwise, securities (including Mutual Fund/Bonds) of any body corporate from time to time in one or more tranches as the Board of Directors in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores Only) outstanding at any time (i.e. amount equal to any repayment of loan / investment shall again be available for providing loan / Guarantee or making Investment) notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Board of Directors of the Company and/or any other person authorized by the Board from time to time be and is hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign, execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

7) To consider the appointment of Secretarial Auditors of the Company and fix their remuneration and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modifications or re-enactments thereof for the time being in force, the Consent of the Members of the Company be and is hereby accorded to appoint M/s. Ragini Chokshi & Co., Practicing Company Secretaries (Firm Regn no. 92897) a Peer Reviewed Firm, as a Secretarial Auditor of the Company to hold office for a term of 5 consecutive years from Financial Year 2025-26 till 2029-30, to undertake Secretarial Audit of the Company and to submit the Secretarial Audit Report in the prescribed format.

RESOLVED FURTHER THAT Mr. Chirag C. Doshi, Chairman & Managing Director of the Company be and is hereby authorised to finalize the Remuneration of the Secretarial Auditors in consultation with

them and also to make necessary changes in the remuneration as and when required.

RESOLVED FURTHER THAT Ms. Nidhi Agarwal, Company Secretary & Compliance Officer be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.**"**

8) To consider and approve material related party transaction between M/s. Walchand Advanced Composites Pvt. Ltd. (Wholly Owned Subsidiary) (Formally Known as Walchand Sun Advanced Composites Private Limited) and M/s. Walchandnagar Industries Ltd. (Group Company) 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 of the Companies Act, 2013 and other applicable provisions of the act and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable provisions, the Shareholders hereby accords its approval, for the material related party transaction entered into by M/s. Walchand Advanced Composites Private Limited (formally known as Walchand Sun Advanced Composites Private Limited), a wholly owned subsidiary of the Company, with M/s. Walchandnagar Industries Limited, a group company, involving the supply of composite products worth ₹ 2.736/- Crores plus applicable GST.**"**

By order of the Board of Directors

Sd/-
Nidhi Agarwal
Company Secretary & Compliance Officer

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

Date: June 25, 2025

NOTES:

a) The Ministry of Corporate Affairs, Government of India ("MCA") has vide its circulars dated September 19, 2024; September 25, 2023; December 28, 2022; May 5, 2022; December 14, 2021; January 13, 2021; May 05, 2020; April 13, 2020; and April 8, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM" or "Meeting") through Video Conferencing facility/ Other Audio Visual Means ("VC/ OAVM") on or before September 30, 2025, without the physical presence of the Members at a common venue.

Further, the Securities and Exchange Board of India ("SEBI") vide its circulars dated October 3, 2024; October 07, 2023; January 05, 2023; May 13, 2022; January 15, 2021, May 12, 2020 and other applicable circulars issued in this regard, has provided relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In compliance with the provisions of the Companies Act, 2013, ("the Act"), Listing Regulations and MCA Circulars, the 106th AGM of the Company is being held through VC/OAVM. The deemed venue for the 106th 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. 5 to 8, 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 name of the RTA changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" (MUFG Intime/ RTA) with effect from December 31, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.

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

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

f) Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means as the authorized agency. The facility of casting votes by a member electronically as well as for e-voting during the AGM will be provided by NSDL.

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

I. For shares held in electronic form: to their Depository Participants (DPs).

II. For shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023].

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. [Section 72 of the Act]

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 RTA in case the shares are held in physical form.

h) SEBI has mandated the Listed Companies to process service requests# for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4.

The Form is available on website RTA at https://in.mpms.mufg.com/. [SEBI Master Circular No. SEBI/ HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024]

Request for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.

Transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard. [Regulation 40(1) of the SEBI Listing Regulations]

i) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company, will be entitled to vote during the AGM.

j) Dividends if not encashed for a period of 7 years from the date of transfer of Unpaid Dividend Account of the Compnay, shall be liable to be transferred to the Investor Education & Protection Fund ("IEPF") as per the provisions of Section 124 of the Companies Act, 2013. Further, the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of Transfer to unpaid dividend account shall also be transferred to IEPF. 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) With effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made upon folio being KYC compliant i.e. the PAN, contact details including mobile no., bank account details and specimen signature are registered with the RTA/ Company. [SEBI Master Circular No. SEBI/ HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, read with SEBI Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/81 dated June 10, 2024]

l) In lines with the MCA Circulars, the Notice calling the AGM and the Annual Report for the financial year ended March 2025, has been uploaded on the website of the Company at www.bcma.in. It can also be accessed from the website of the Stock Exchange i.e. BSE Limited at http://www.bseindia.com and on the website of NSDL at https://www.evoting.nsdl.com (agency for providing the Remote e-voting facility).

m) 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 24-25 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 24-25 to only those Members who specifically request for the same at

investors@bcma.in mentioning their Folio No. / DP ID and Client ID.

n) 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 submit Form ISR-4 along with the share certificates to the Registrar and Share Transfer Agent of the Company for consolidation of the folios and with the requisite KYC documents for consolidating the holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form.

o) 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.

p) The Register of Members and the Share Transfer Books of the Company will be closed from Saturday, July 26, 2025 to Wednesday, July 30, 2025 (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, 2025, if approved at the AGM.

q) The Company has fixed Friday, July 25, 2025 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2025, if approved at the AGM.

r) 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 Thursday, September 04, 2025 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 25, 2025.
- 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 25, 2025.

s) For the prescribed rates for various categories, please refer to the Income Tax Act, 1961 and the Finance Acts of the respective years. The shareholders are requested to update their PAN with the Company/ RTA (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 rnt.helpdesk@in.mpms.mufg.com by 11:59 p.m. on Friday, July 25, 2025. 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 rnt.helpdesk@in.mpms.mufg.com. The aforesaid declarations and documents

need to be submitted by the shareholders by 11:59 p.m. on Friday, July 25, 2025.

t) Mr. Chakor L. Doshi (DIN: 00210949) Director of the Company retires by rotation at the 106th Annual General Meeting and being eligible offers himself for re-appointment.

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

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

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

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

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

The remote e-voting period begins on Saturday, August 02, 2025 at 09:00 A.M. and ends on Tuesday, August 05, 2025 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 record date (cut-off date) i.e. Wednesday, July 30, 2025, 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 Wednesday, July 30, 2025.

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 9, 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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 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.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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 101456 then user ID is 101456001***

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 the system will force you to change your password.

   c) How to retrieve your 'initial password'?

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

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

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

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

   b) **Physical User Reset Password**?" (If you are

holding shares in physical mode) option available on www.evoting.nsdl.com.

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

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to investors@bcma.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@bcma.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click

on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders are encouraged to submit their questions in advance with regard to the financial statements or any other matters to be placed at the AGM, from their registered email ID, mentioning their name, DP ID and Client ID number /folio number and mobile number, atleast 10 days before the meeting i.e. on or before Sunday, July 27, 2025 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 Saturday, August 02, 2025 (9:00 a.m. IST) and Tuesday, August 05, 2025 (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.

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

ITEM NO. 5

The Nomination & Remuneration Committee at its meeting held on May 30, 2025 recommended the appointment of Mr. Chirag C. Doshi as Chairman and Managing Director to the Board.

The Board of Directors of the Company (the 'Board'), at its meeting held on May 30, 2025, has, subject to the approval of Members, appointed Mr. Chirag C. Doshi as Chairman and Managing Director for a period of 5 (five) years with effect from May 30, 2025.

Mr. Chirag C. Doshi is also the Managing Director of Walchandnagar Industries Ltd. The principal terms and conditions of appointment of Mr. Chirag C. Doshi as Chairman and Managing Director are as follows:

a) Period of Appointment: 5 years with effect from May 30, 2025.

b) Remuneration: Mr. Chirag C. Doshi is also Managing Director of M/s. Walchandnagar Industries Limited. Since he is occupying the position of Managing Director in two Companies i.e. Walchandnagar Industries Limited and the Company, Mr. Chirag C. Doshi shall not draw any remuneration from Bombay Cycle & Motor Agency Ltd.

c) The terms and conditions of the said appointment may be revised, altered and varied from time to time by the Board of Directors of the Company in terms of the provisions of the Companies Act, 2013, or any amendments made hereafter in this regard.

d) The appointment may be terminated by either party by giving to the other party six month's notice of such termination.

e) Mr. Chirag C. Doshi, Chairman & Managing Director shall not be entitled to sitting fees for attending the Meetings of Board of Directors or Committees thereof.

Brief Profile of Mr. Chirag C. Doshi is given under for the information of the Shareholders of the Company.

Mr. Chirag C. Doshi has done B.A. (Economics) from University of Michigan, USA, and M.B.A. from the world-renowned INSEAD INSTITUTE, Paris.

Mr. Chirag C. Doshi started his career at MERRILL LYNCH INTERNATIONAL BANK (MLIB) in London and then proceeded to become an entrepreneur and started successful restaurants in New York and Mumbai. Mr. Chirag C. Doshi actively handles operations portfolio for both the Auto and Hospitality Division of the Company. He also looks after the Finance function for both the divisions.

In compliance with the provisions of Section 196, 197, 198, 203 read with Schedule V of the Companies Act, 2013, the terms of appointment as specified above are now placed before the Members for their approval.

The Board recommends passing of the resolution mentioned at item No. 5 in the notice.

None of the Directors and Key Managerial Personnel except Mr. Chirag C. Doshi, proposed appointee and Mr. Chakor L. Doshi being relative of Mr. Chirag C. Doshi are deemed to be concerned or interested, financially or otherwise in the proposed Ordinary Resolution

ITEM NO. 6

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account

or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 50 Crores, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 6 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 6 of the accompanying notice. The Board recommends the resolution at Item no. 6 to be passed as Special Resolution.

ITEM NO. 7

The Board of Directors of the Company, on the recommendation of the Audit Committee, have approved the appointment of M/s. Ragini Chokshi & Co., Company Secretaries, Mumbai (Regn. No. 92897), as the Secretarial Auditors for conducting Secretarial Audit of the Company for the period of 5 years w.e.f. April 01, 2025.

In accordance with the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as recommended by the Audit Committee and approved by the Board of Directors.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item no. 7 of the Notice for conducting the Secretarial Audit of the Company for a period of 5 years w.e.f. April 01, 2025.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 8

Walchand Advanced Composites Private Limited (WACPL) (Formally Known as Walchand Sun Advanced Composites Private Limited), a wholly owned subsidiary of Bombay Cycle and Motor Agency Limited (BCMA), proposes to undertake a Related Party Transaction with Walchandnagar Industries Limited (WIL), a group entity. The transaction involves the placement of a purchase order worth ₹2.736 Crores plus GST by WIL on WACPL for the composite segment of a project awarded to WIL by Vikram Sarabhai Space Centre (VSSC).

As the transaction value exceeds the materiality threshold as defined under Regulation 23(1) of SEBI (LODR) Regulations, 2015 (i.e., 10% of the consolidated annual turnover as per the last audited financial statements), shareholder approval is being sought**.**

The transaction has been reviewed and approved by the Audit Committee and the Board of Directors of the Company, and the same is now placed before the shareholders for approval**.**

None of the Directors, Key Managerial Personnel, or their relatives, except Mr. Chakor L. Doshi, Chairman Emeritus and Mr. Chirag C. Doshi, Chairman and Managing Director are deemed to be concerned or interested financially or otherwise in the proposed resolution.

By order of the Board of Directors

Sd/-
Nidhi Agarwal
Company Secretary & Compliance Officer

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

Date: June 25, 2025

ANNEXURE A

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

Name of Director	**Mr. Chakor L. Doshi**	**Mr. Chirag C. Doshi**
DIN	00210949	00181291
Date of Birth & age	Date of Birth: 15.09.1948 Age: 76	Date of Birth: 22.04.1974 Age: 51
Date of Appointment	15.05.1979	12.02.1999
Nationality	Indian	Indian
Nature of expertise in specific functional areas	Operations and Management of Large Industries – Industrialist	Expert in the field of Operations and Finance
Qualifications	B. Sc. (Mathematics Physics), Bombay University and MS in Operations Research & Industrial Engineering, University of Michigan (USA)	B. A. (Economics) from University of Michigan, USA; and MBA from the world-renowned 'INSEAD INSTITUTE' Paris.
Shareholding in the Company	11,240 Shares (includes 4,832 Shares of Chakor L. Doshi HUF)	NIL
Directorship held in other public companies (excluding foreign companies)	Walchandnagar Industries Limited	Walchandnagar Industries Limited
Directorship held in other public unlisted companies (excluding foreign companies)	NIL	NIL
Membership / Chairmanship of Committees of the Board in other listed entities (includes only Audit Committee & Stakeholders Relationship Committee)	Member of Audit Committee and Stakeholders Relationship Committee	NIL
Membership / Chairmanship of Committees of other public companies (includes only Audit Committee & Stakeholders Relationship Committee)	NIL	NIL
Listed entities from which resigned in the past 3 years	Nil	Nil
Number of meetings of the Board attended during the year	4	4

Name of Director	Mr. Chakor L. Doshi	Mr. Chirag C. Doshi
Terms and conditions of Appointment or Re-appointment	Terms and Conditions of appointment or re-appointment are as per the Remuneration and Nomination Policy of the Company as displayed on the Company's website i.e.www.bcma.in	Terms and Conditions of appointment or re-appointment are as per the Remuneration and Nomination Policy of the Company as displayed on the Company's website i.e.www.bcma.in
Disclosure of Relationships between Director inter-se	Mr. Chirag C. Doshi, Managing Director & CEO is son of Mr. Chakor L. Doshi, Chairman Emeritus. He is not related to any other Director of the Company.	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. Commission as approved by the Shareholders/Board of Directors and Sitting fees for attending Board/ Committee meetings - Rs. 5,000/- per meeting.	NIL

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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, 2025.

1. FINANCIAL RESULTS:

(Amount in ₹.)

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Standalone	Consolidated	Standalone	Consolidated
Total Revenue	12,03,05,706	12,36,77,408	12,01,66,411	12,01,66,411
Profit before Depreciation and Tax	3,78,98,545	3,60,39,127	4,65,97,228	4,65,97,228
Less: Depreciation and other charges on Property, Plant and Equipment	14,83,309	96,29,730	15,32,442	15,32,442
Profit before Exceptional Items and Tax	3,64,15,236	2,64,09,397	4,50,64,786	4,50,64,786
Exceptional Items	-	(4,62,55,420)	-	-
Share of Profit/ (loss) on Equity Accounted Investees (Net of Income Tax)	-	-	-	(27,93,992)
Tax Expense	96,02,944	1,10,36,441	1,10,14,064	1,10,14,064
Profit for the Year	2,68,12,291	(3,08,82,464)	3,40,50,722	3,12,56,730

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 on March 31, 2025, is ₹ 12,03,05,706/- as compared to ₹ 12,01,66,411/- 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 on March 31, 2025, is ₹ 12,36,77,408/- as compared to ₹ 12,01,66,411/- in the previous year.

Further, the Profit after tax on a standalone basis for the current year ended March 31, 2025, stood at ₹ 2,68,12,291/- as compared to ₹ 3,40,50,722/- in the previous year. Similarly, the Profit after tax on a consolidated basis for the current year ended on March 31, 2025, stood at ₹ (3,08,82,464)/- as compared to ₹ 3,12,56,730/- 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 ₹ 5/- per share on face value of ₹ 10/- per equity share for the financial year 2024-2025 which is equivalent to 50% (50% in the previous year), aggregating to ₹ 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 ₹ 26,81,229/- to general reserves of the Company.

4. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

Your Company has one wholly owned Subsidiary Company and no Associate Company and Joint Venture Companies as on March 31, 2025. The Subsidiary Company, namely Walchand Advanced Composites Private limited (Formerly known as Walchand Sun Advanced Composites Private Limited) had become Wholly Owned Subsidiary Company w.e.f. 7th March, 2025.

A separate statement containing the salient features of the financial statements of Wholly Owned Subsidiary 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, 2025, is available on the Company's website and the web link for the same is https://www.bcma.in/investor_financial.html.

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 on March 31, 2025 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.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024 - 2025.

8. CORPORATE GOVERNANCE:

Your Directors believe that Corporate Governance is the basis of stakeholder satisfaction. Your Company wishes to maintain the highest standards of Corporate Governance requirements as set out by the Securities and Exchange Board of India (SEBI). Your Company has obtained a certificate from M/s. Ragini Chokshi & Associates, Secretarial Auditors, on compliance with Regulation 34 of Listing Regulations read with Schedule V of Listing Regulations.

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

9. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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

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

i) Optimum utilization of electrical equipments.

ii) Maximum possible saving of energy.

There is no research & development activity, no import of technology or foreign exchange earnings or outgo, hence details of the same are not required to be annexed to this Report.

11. PERSONNEL:

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

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2025, the Board of Directors comprised of 4 (four) members, including 1 (one) woman member. The Board has an appropriate mix of Director(s), Non-Executive Non-Independent Director(s) and Independent Directors, which is compliant with the Companies Act, 2013, the SEBI Listing Regulations and is also aligned with the best practices of Corporate Governance.

a) DECLARATION BY INDEPENDENT DIRECTORS:

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

b) RETIREMENT BY ROTATION:

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Chakor L. Doshi is due to retire by rotation at the 106th Annual General Meeting and being eligible, offered himself for re-appointment.

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

c) APPOINTMENT OF DIRECTORS:

The Board of Directors at its meeting held on May 30, 2025, based on

the recommendation of Nomination & Remuneration Committee and Audit Committee, have approved the re-appointment of Mr. Chirag C. Doshi as Managing Director of the Company with effect from May 30, 2025. His last term as Managing Director Completed on 15th February, 2025. Further, the shareholders at the ensuing 106th Annual General Meeting ('AGM') to be held on August 06, 2025, will consider the appointment of Mr. Chirag C. Doshi as an Managing Director of the Company for a period of 5 (five) years from May 30, 2025 to May 29, 2030.

d) KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 203 of the Act, Mr. Chirag C. Doshi, Chairman & Director, Mr. Mahendra Kharwa, Chief Financial Officer and Ms. Nidhi Agarwal, Company Secretary are the Key Managerial Personnel of the Company as on March 31, 2025.

13. NUMBER OF MEETINGS OF THE BOARD:

The Board met four (4) times during the financial year 2024-2025 i.e. on May 16, 2024, August 09, 2024, November 06, 2024 and February 07, 2025.

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, rules, regulations and statutes.

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

- Audit Committee which comprises of two Independent Directors i.e. Mr. Manish Modi (Chairman of the Committee) and Mrs. Devika Shah (Member), and Mr. Chirag C. Doshi (Member).
- Nomination & Remuneration Committee which comprises of two Independent Directors, Mr. Manish Modi (Chairman of the Committee) and Mrs. Devika Shah (Member) and Mr. Chakor L. Doshi, Chairman Emeritus (Member);
- Stakeholder Relationship Committee which comprises of three directors, Mrs. Devika Shah, (Chairperson of the Committee), Mr. Manish Modi (Member) and Mr. Chirag C. Doshi (Member).
- Committee of Independent Directors which comprises of two Directors, Mr. Manish Modi (Member) and Mrs. Devika Shah (Member).

15. BOARD EVALUATION:

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, a structured questionnaire was prepared. During the year, evaluation was done which included evaluation of the Board as a whole, Board Committees and Directors. The exercise was done in the Independent Directors Meeting, Nomination & Remuneration Committee Meeting and Board Meeting held on May 30, 2025. The Evaluation process focused on various aspects of the Board and Committee functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc. Separate exercise was carried out to evaluate the performance of individual directors on parameters such as attendance, contribution and independent judgement.

16. VIGIL MECHANISM:

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

In accordance with Section 177 of the Companies Act, 2013 and the Listing

Regulations, the Board of Directors have formulated a Whistle Blower Policy to report genuine concerns or grievances. Protected disclosures can be made by a whistle blower through an e-mail, or telephone line or a letter to the Chairman of the Audit Committee or the Company Secretary of the Company or any member of the Audit committee. The Policy on Vigil Mechanism/ Whistle Blower Policy may be accessed on the Company's website at https://www.bcma.in/pdf/policies_and_release/policies/Whistleblower%20Policy_28_02_2023.pdf.

17. PARTICULARS OF EMPLOYEES REMUNERATION:

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

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

18. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All contracts/ arrangements/ transactions entered into by the Company with related parties during the financial year under review were in the ordinary course of business and on arm's length basis. Prior omnibus approval is obtained for all related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis

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

Pursuant to the SEBI Listing Regulations, the resolution seeking approval of the Members on material related party transactions forms part of the Notice of the ensuing AGM.

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

19. NOMINATION & REMUNERATION POLICY:

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

OBJECTIVES:

The Nomination and Remuneration Committee and the Policy is in compliance with Section 178 of the Companies Act, 2013, read along with the applicable rules thereto and Regulation 19 of the Listing Regulations.

The key objectives of the Committee are:

a) to formulate guidelines in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

b) to evaluate the performance of the members of the Board and to provide necessary report to the Board for further evaluation of the Board.

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

ROLE OF THE COMMITTEE:

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

NOMINATION DUTIES:

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

a) Ensuring that there is an appropriate induction & training programme in place for new Directors and Members of the Senior Management and reviewing its effectiveness.

b) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the guidelines provided under the Companies Act, 2013.

c) Identifying and recommending directors who are to be put forward for retirement by rotation.

d) Determining the appropriate size, diversity and composition of the Board.

e) Setting a formal and transparent procedure for selecting new directors for appointment to the Board.

f) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan.

g) Evaluating the performance of the Board and Independent Directors.

h) Making recommendations to the Board concerning matters relating to continuation of office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provisions of law and their service contract.

i) Delegating any of its powers to one or more of its members or the Secretary of the Committee.

j) Recommending any necessary changes to the Board.

k) Considering any other matter as may be requested by the Board.

l) For every new appointment of an Independent Director, the Committee evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required by such directors. It ensures that the person recommended to the Board for appointment as an Independent Director has the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    a) use the services of external agencies, if required;

    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

    c) consider the time commitment of its candidates.

REMUNERATION DUTIES:

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

a) to consider and determine the Remuneration Policy based on the performance and also bear in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate.

b) to approve the remuneration of Senior Management including Key Managerial Personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term

performance objectives appropriate to the working of the Company.

c) to delegate any of its powers to one or more of its members or the Secretary of the Committee.

d) to consider and recommend to the Board, professional indemnity and liability insurance for Directors and Senior Management.

e) to consider any other matter as may be requested by the Board.

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

20. RISK MANAGEMENT:

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

21. INTERNAL FINANCIAL CONTROL SYSTEMS:

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

22. INSURANCE:

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

23. DEMATERIALIZATION OF SHARES:

Your Company's shares are listed on BSE Limited and the Company's Registrar and Share Transfer Agent has connectivity with National Securities Depository Limited & Central Depository Services (India) Ltd. The ISIN of the Company is INE691K01017. As on March 31, 2025, 3,77,627 equity shares representing 94.41% of the total shares have been dematerialized.

24. COMPANY'S WEBSITE:

Your Company has its website named as 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, Integrated Filing – Governance, Policies of the Company and all other communication with the Stock Exchange is placed on the website of the Company and the same is updated periodically.

25. MEANS OF COMMUNICATION:

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

26. AUDITORS AND AUDITOR'S REPORT:

STATUTORY AUDITOR:

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

Due to completion of tenure of M/s. N. G. Thakrar & Co., in the upcoming Annual General Meeting, company, it is required to appoint another CA Firm as Statutory Auditors of the Company. For this purpose, we have identified M/s. L M R A and Associates, Chartered Accountants, and approached them to act as the Statutory Auditors of the company. We have also received Consent Letter from M/s. L M R A and Associates, under Sections 139, 142 of the Companies Act, 2013.

Hence, Board has considered and approved the appointment of M/s. L M R A and Associates, Chartered Accountants, (having FRN No. 159407W) a Peer

Reviewed Firm, based at Nagpur and having office at Mumbai, as Statutory Auditors of the Company as recommended by Audit Committee and subject to the Approval of the Shareholders at the ensuing Annual General Meeting to hold the office for a term of five years commencing from conclusion of the 106th Annual General Meeting till conclusion of the 111th Annual General Meeting and authorize the Board to fix their remuneration.

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 Regulation 24A of the SEBI Listing Regulations and Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board at its meeting held on May 30, 2025 based on the recommendation of the Audit Committee, has approved the appointment of M/s. Ragini Chokshi & Company, Practicing Company Secretary, a peer reviewed firm (Firm Registration no. 92897) to conduct Secretarial Audit of the Company for a period of 5 consecutive years commencing from the FY 2025-26 till FY 2029-30, subject to the approval of the Members at the ensuing Annual General Meeting and to submit the Secretarial Audit Report in the prescribed format. The Secretarial Audit Report for the financial year ended March 31, 2025, is annexed herewith as **'Annexure D'** to this Report.

No observations/ qualifications/ reservation/ adverse remarks were made by M/s. Ragini Chokshi & Company, Secretarial Auditor of the Company in their report.

REPORTING OF FRAUDS BY THE AUDITORS:

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

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

Particulars of loans given, guarantees and investments made, covered under the provisions of Section 186 of the Companies Act, 2013, are provided in the notes to the Financial Statements. (Please refer to note no. 3 and 8 to the Financial Statements).

28. SECRETARIAL STANDARDS:

The Directors state that the Company has in place proper systems to ensure compliance with all the provisions of the applicable secretarial standards issued by The Institute of the Company Secretaries of India and such systems are adequate and operating effectively.

29. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

Your Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

30. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

31. GENERAL:

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which could impact the going concern status and the Company's operations in future.

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

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

33. ACKNOWLEDGEMENTS:

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

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

For and on behalf of the Board of Directors

Sd/-
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 30, 2025

Annexure 'A' to Director's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industrial structure and Development:

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

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

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

As both the segments - Auto Division and Hospitality fall in the category of Luxury segment and not basic necessities, any reduction in the disposable income of the customers 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 2024-25, revenue from Auto division was Rs. 419.48 lacs as compared to Rs. 392.62 lacs in previous year 2023–24. Revenue from the Hospitality division stood at Rs. 617.70 lacs as compared to Rs. 527.33 lacs in the previous Year 2023-24.

Profit before Interest and Tax from Auto division stood at Rs. 319.70 lacs and from Hospitality division stood at Rs. 49.89 lacs.

The total Revenue of the Company comprising of Automobile and Hospitality divisions was Rs. 1203.06 lacs as compared to Rs. 1201.66 Lacs in the previous year. Further, the Profit after tax for FY 2024-25 stood at Rs. 268.12 lacs as compared to Rs. 340.51 lacs in previous year 2023-24.

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.

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. To meet this situation, both Auto and Hospitality division have to look for cost reduction and increase in revenue by adding new customers and additional attention has to be provided towards talent search, training and development of human resources on a long term basis.

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

The Company believes that its intrinsic strength is its people. The Company has always paid special attention to recruitment and development of all categories of staff. The Company is committed to adhere to the highest standards of ethical and moral conduct of business operations. To maintain these standards, the Company encourages its employees to come forward and express their concerns without fear of punishment or unfair treatment. Industrial Relations remained stable throughout the year. There were 53 permanent employees on the rolls of Company as on March 31, 2025.

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.

ANNEXURE 'B' TO DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE:

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

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

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

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

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

(2) Board of Directors:

As on March 31, 2025, the Board of Directors comprised of an Executive Chairman and Director, a Non-Executive Director and 2 Non-Executive Independent Directors, including a Woman Director. The composition of the Board of Directors is in conformity with the SEBI Listing Regulations.

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

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

The details of Directors on the Board of the Company during the Financial Year from April 01, 2024 to March 31, 2025 are given below:

Information on Board of Directors

Name of Director	Category / Designation	No. of Board Meetings held	Attendance (01.04.2024 to 31.03.2025)		No. of Directorships in other Public Ltd Cos #	Chairmanship / Membership of Committees in other Public Ltd Cos. $$		No. of Shares held by Non-Executive Directors	Remuneration paid / payable to Directors (₹. in Lakhs)			
			Board Meetings	Last AGM		Chairmanship	Membership		Sitting Fees	Salaries & Perquisites	Commission	Total
Mr. Chakor L. Doshi §	NED	4	4	Yes	1	-	2	*11240	0.3	-	8.29	8.59
Mr. Chirag C. Doshi	C & D	4	4	Yes	1	-	-	0	-	-	-	-
*Mr. Ashok Kukreja	I - NED	2	2	Yes	2	3	2	0	0.4	-	1.25	1.65
*Mrs. Rupal Vora	I - NED	2	2	Yes	8	4	3	0	0.4	-	1.25	1.65
**Mr. Manish Modi	I - NED	4	4	Yes	-	-	-	0	0.3	-	3.3	3.6
**Mrs. Devika Shah	I - NED	3	3	Yes	-	-	-	0	0.25	-	2.55	2.8

Notes:

1. "C & D" Chairman & Director "NED" Non-Executive Director

   "I-NED" Independent Non-Executive Director

2. The Board meets at least once in a quarter to review the quarterly performance and the financial results and other items on the agenda, which are circulated to all the Directors 7 days in advance except items of Agenda which are in the nature of Unpublished Price Sensitive Information which are circulated 2 days in advance. During the Financial Year from April 01, 2024 to March 31, 2025, 4 (Four) Board Meetings were held on May 16, 2024; August 09, 2024; November 06, 2024 and February 07, 2025 and the maximum gap between two Board meetings did not exceed 120 days.

3. All the Board and Committee meetings were held physically except the meeting held on August 09, 2024 and November 06, 2024, which was held only through audio-visual means.

4. There were no other pecuniary relationships or transactions of Non-Executive Directors with the Company.

5. * Mr. Ashok Kukreja and Mrs. Rupal Vora, ceased to be the Directors of the Company on completion of their 2nd term of appointment on August 09, 2024.

6. ** Mr. Manish Modi and Mrs. Devika Shah were appointed as Non-Executive Independent Directors of the Company w.e.f. May 16, 2024 and June 10, 2024 respectively.

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

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

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

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

Core skills/ expertise/ competencies available with the Board:

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

a) Financial / Taxation Skills

b) Legal / Regulatory Skills

c) Leadership / Operational Experience

d) Board Service and Governance

e) Strategic Planning / Risk Management

f) Industry / Business Experience

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

Sr. No.	Name of the Director	Directorship held in other listed entities	Area of Expertise	Category of Directorship
1	Mr. Chirag C. Doshi	Walchandnagar Industries Limited	a) Financial / Taxation Skills b) Leadership / Operational Experience c) Board Service and Governance d) Strategic Planning / Risk Management e) Industry / Business Experience	Managing Director & CEO
2	Mr. Chakor L. Doshi	Walchandnagar Industries Limited	a) Leadership / Operational Experience b) Board Service and Governance c) Strategic Planning / Risk Management d) Industry / Business Experience	Non-Executive Director – Chairman
3	Mr. Ashok Kukreja (UP to August 09, 2024)	Modern Shares and Stockbrokers Limited	a) Financial / Taxation Skills b) Board Service and Governance c) Legal / Regulatory Skills d) Strategic Planning / Risk Management	Non-Executive – Independent Director
4	Mrs. Rupal Vora (UP to August 09, 2024)	Walchandnagar Industries Limited Geecee Ventures Limited Saraswati Commercial (INDIA) Limited Winro Commercial (INDIA) Limited Aarti Pharmalabs Limited	a) Financial / Taxation Skills b) Legal / Regulatory Skills c) Board Service and Governance d) Strategic Planning / Risk Management	Non-Executive – Independent Director Non-Executive – Independent Director Non-Executive – Independent Director Non-Executive – Independent Director Non-Executive – Independent Director
5	Mr. Manish Modi (From May 16, 2024)	-	a) Financial / Taxation Skills b) Board Service and Governance c) Strategic Planning / Risk Management d) Industry / Business Experience	Non-Executive – Independent Director
6	Mrs. Devika Shah (From June 10, 2024)	-	a) Financial / Taxation Skills b) Board Service and Governance c) Strategic Planning / Risk Management	Non-Executive – Independent Director

Details of familiarization programme for Independent Directors are available on the website of the Company and can be accessed through web link https://www.bcma.in/pdf/policies_and_release/policies/FAMILIARIZATION%20PROGRAMME%20FOR%20INDEPENDENT%20DIRECTORS%20(1).pdf.

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

Code of Conduct:

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

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

CEO/CFO Certification:

As required under Regulation 17 (8) of SEBI Listing Regulations, the Chairman & Managing Director and Chief Financial Officer of the Company have certified to the Board on the financial statements for the period ended March 31, 2025.

(3) Audit Committee:

Brief description of Terms of Reference:

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

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

Composition and Attendance at meetings:

As on March 31, 2025, Audit Committee of the Board comprises of 2 Non-Executive Independent Directors namely Mr. Manish Modi, Mrs. Devika Shah and a Director namely Mr. Chirag C. Doshi. Mr. Manish Modi was elected as Chairman of the Audit Committee and the requirement as given under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations, have been complied with.

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

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

of Schedule II of SEBI Listing Regulations, as amended.

Attendance of Directors at the Audit Committee Meeting held during the Financial Year under review:		
Name of Director	**No. of Meetings held**	**No. of Meetings attended**
*Mr. Ashok Kukreja	2	2
*Mrs. Rupal Vora	2	2
Mr. Chirag C. Doshi	4	4
**Mr. Manish Modi	2	2
**Mrs. Devika Shah	2	2

* Mr. Ashok Kukreja and Mrs. Rupal Vora ceased to be the Chairman and Member of the Committee respectively w.e.f. August 09, 2024, due to completion of their 2nd term as an Independent Director.

** Audit Committee was reconstituted on August 10, 2024 and Mr. Manish Modi and Mrs. Devika Shah were elected as the Member of the Committee w.e.f. August 10, 2024. Mr. Manish Modi was appointed as the Chairman of the Committee w.e.f. August 10, 2024. Four Audit Committee Meetings were held during the Financial Year 2024-25 on May 16, 2024; August 09, 2024; November 06, 2024 and February 07, 2025.

The necessary quorum was present for all the meetings.

Mr. Ashok Kukreja, Chairman of the Audit Committee was present at the Annual General Meeting held on August 09, 2024 through Video Conferencing.

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

(4) Nomination & Remuneration Committee:

Brief description of Terms of Reference:

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

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

b) To recommend to the Board, a policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.

c) Formulate criteria for evaluation of Independent Directors and the Board of Directors.

d) To devise a policy on Board diversity.

e) Identify persons who are qualified to become Directors and who may be appointed as Senior Management in accordance with the criteria laid down in this policy.

f) To recommend to the Board, the appointment and removal of Directors and Senior Management.

g) To carry out evaluation of Director's performance and recommend to the Board, appointment/ removal based on his/ her performance, against the criteria laid down.

h) To recommend to the Board, remuneration in whatever form payable to Senior Management.

i) For every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board

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

Composition and Attendance at meetings:

As on March 31, 2025, Nomination & Remuneration Committee of the Board comprises of a Non Executive Independent Director, Mr. Chakor L. Doshi and two Independent Directors viz., Mrs. Devika Shah and Mr. Manish Modi. Mr. Manish Modi is the Chairman of the Committee. Ms. Nidhi Agarwal, Company Secretary & Compliance Officer acts as the Secretary to the Nomination & Remuneration Committee.

Attendance of Directors at the Nomination & Remuneration Committee Meeting held during the Financial Year under review:		
Name of Director	**No. of Meetings held**	**No. of Meetings attended**
*Mr. Ashok Kukreja	2	2
*Mrs. Rupal Vora	2	2
Mr. Chakor L. Doshi	2	2
** Mr. Manish Modi	0	0
** Mrs. Devika Shah	0	0

* Mr. Ashok Kukreja and Mrs. Rupal Vora, ceased to be the Chairman and Member of the Committee respectively w.e.f. August 09, 2024, due to completion of their 2nd term as an Independent Director.

** Nomination & Remuneration Committee was reconstituted on August 10, 2024 and Mr. Manish Modi and Mrs. Devika Shah were elected as the Member of the Committee w.e.f. August 10, 2024. Mr. Manish Modi was appointed as the Chairman of the Committee w.e.f. August 10, 2024.

Two Nomination & Remuneration Committee Meetings were held during the Financial Year 2024-25 on May 16, 2024, and June 06, 2024. The necessary quorum was present at the meeting.

Performance evaluation criteria for Independent Directors:

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

Nomination & Remuneration Policy:

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

Non-Executive Directors have not drawn any remuneration from the Company except as mentioned in Item no. 2 above. The total amount of sitting fees paid to Non-Executive Directors during the year was Rs. 1.65/- Lakhs.

(5) Stakeholders Relationship Committee:

Brief description of Terms of Reference:

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

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared

dividends, issue of new/ duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

Composition and Attendance at meetings:

As on March 31, 2025, Stakeholders Relationship Committee of the Board comprises of 2 Non-Executive Independent Directors namely Mr. Manish Modi and Mrs. Devika Shah and a Director namely Mr. Chirag C. Doshi, Chairman and Director. Mrs. Devika Shah, Non-Executive Independent Director is the Chairperson of the Committee. The composition of the Committee meets the requirement of Regulation 20 of SEBI Listing Regulations. Ms. Nidhi Agarwal, Company Secretary & Compliance Officer acts as the Secretary of the Committee.

Mrs. Rupal Vora, Chairperson of the Stakeholders Relationship Committee was present at the Annual General Meeting held on August 09, 2024, through Video Conferencing.

During the Financial Year 2024-25, no complaint was received from the shareholders.

Attendance of Directors at the Stakeholders Relationship Committee Meeting held during the Financial Year 2024-25 is as under:		
Name of Director	**No. of Meetings held**	**No. of Meetings attended**
* Mr. Ashok Kukreja	1	1
*Mrs. Rupal Vora	1	1
Mr. Chirag C. Doshi	1	1
**Mr. Manish Modi	0	0
**Mrs. Devika Shah	0	0

During the Financial Year 2024-25 under review, one Stakeholders Relationship Committee Meeting was held on May 16, 2024, through Video Conferencing. The necessary quorum was present at the meeting.

* Mr. Ashok Kukreja and Mrs. Rupal Vora ceased to be the Chairman and Member of the Committee respectively w.e.f. August 09, 2024, due to completion of their 2nd term as an Independent Director.

** Stakeholders Relationship Committee was reconstituted on August 10, 2024 and Mr. Manish Modi and Mrs. Devika Shah were appointed as the Members of the Committee w.e.f. August 10, 2024. Mrs. Devika Shah was appointed as the Chairperson of the Committee w.e.f. August 10, 2024.

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

(6) Share Transfer Matters:

In order to ensure prompt service to the Shareholders, the Board of Directors have given authority to the Chairman & Managing Director of the Company together with MUFG Intime India Pvt. Ltd. (formally earlier known as Link Intime India Pvt. Ltd.), the Registrar & Share Transfer Agent of the Company to approve matters concerning share transfer / transmission, consolidation of shares etc. and all other

functions as delegated to Stakeholders Relationship Committee except replacement of lost / stolen / mutilated share certificates which is only approved by the Board of Directors of the Company.

(7) Committee of Independent Directors:

Independent Directors Committee has been constituted as per the provisions of the Companies Act, 2013 and Regulation 25 of SEBI Listing Regulations. During the Financial Year 2024-25, the Independent Directors Meeting of the Company was held physically on May 16, 2024.

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

Attendance of Directors at the Independent Directors Meeting held during the Financial Year 2024-25 is as under :-		
Name of Director	**No. of Meetings held**	**No. of Meetings attended**
*Mrs. Devika Shah	0	0
*Mr. Manish Modi	0	0
**Mrs. Rupal A. Vora	1	1
**Mr. Ashok Kukreja	1	1

** Mrs. Rupal Vora and Mr. Ashok Kukreja ceased to be the Member of the Committee as an Independent Director w.e.f. August 09, 2024 due to completion of their 2nd Term as Independent Director.

* Mrs. Devika Shah and Mr. Manish Modi were appointed as Members of the Committee w.e.f. August 10, 2024.

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

(8) Particulars of Senior Management including the changes therein since the close of the previous Financial Year:

Name of Senior Management Personnel	**Function**
Mr. Mahendra Kharwa	CFO
Ms. Nidhi Agarwal	Company Secretary & Compliance Officer

(9) General Body meetings:

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

Year	**Venue**	**Date**	**Time**
April 2021-March 2022	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	03.08.2022	04.00 p.m.
April 2022-March 2023	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	04.08.2023	04.00 p.m.
April 2023 – March 2024	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	09.08.2024	04.30 p.m.

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

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

- April 2021 – March 2022

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

- April 2022 – March 2023

  a) Resolution No. 4, Resolution under Regulation 17 (1A) of SEBI Listing Regulations, to approve continuation of directorship of Mr. Chakor L. Doshi as a Non-Executive Director after attaining the age of 75 years.

  b) Resolution No. 5, Resolution under Section 188, 197 of the Companies Act, 2013, to renew the consultancy contract of Mr. Chakor L. Doshi, Chairman Emeritus.

- April 2023 – March 2024

  a) Resolution No. 4, Resolution under Section 197, 198 of the Companies Act, 2013, to consider and approve payment of remuneration to the Directors of the Company who are neither in the whole time employment nor are Managing Director(s) of the Company.

  b) Resolution No. 5, Resolution under Section 149, 150, 152, 160, 161 of the Companies Act, 2013, to consider and approve the appointment of Mr. Manish Modi as a Non-Executive Independent Director of the Company.

  c) Resolution No. 6, Resolution under Section 149, 150, 152, 160, 161 of the Companies Act, 2013, to consider and approve the appointment of Mrs. Devika Shah as a Non – Executive Independent Director of the Company.

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

(B) Special resolution passed through Postal Ballot during the F.Y. 2024-2025, the person who conducted the postal ballot exercise and details of the Voting Pattern: N.A.

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

(10) Means of Communication:

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

i) Quarterly, half yearly and annual results are published in All India Editions of Financial Express Newspaper in English & Mumbai Lakshadweep in Marathi Newspaper.

ii) The quarterly, half yearly and annual results, Shareholding Pattern, Integrated Governance Report and other compliances are also posted on the website of the Company www.bcma.in. The Shareholding Pattern, Corporate Governance Report, Quarterly, Half Yearly and Annual Results and other compliances are also filed electronically on BSE Online Portal - BSE Corporate Compliance & Listing Centre (the “Listing Centre”) at http://listing.bseindia.com/.

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

iv) "Management Discussion and Analysis" is enclosed as **Annexure 'A'** to the Directors' Report.

v) There were no Presentations made to the institutional investors or to analysts during the year 2024-25.

vi) SCORES is a system implemented by SEBI which enables investors to lodge their complaints electronically on SEBI website. The investor complaints are processed in a centralized web based complaints redressal system. The salient features of this system are centralized database of all the investor complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing (by investors) on action taken on the complaints and its current status.

vii) '**SWAYAM**' is a secure, user-friendly web-based application, developed by "MUFG Intime India Pvt Ltd.", our Registrar and Share Transfer Agent, that empowers shareholders to effortlessly access various services. We request the members to get themselves registered and have first-hand experience of the portal.

This application can be accessed at https://swayam.in.mpms.mufg.com/Access/Register

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

(11) General Shareholder information:

i)	**AGM : Date, Time & Venue**	:	August 06, 2025 at 04:30 p.m. The Company is conducting Annual General Meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020, read with General circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024. As such, there is no requirement to have a physical venue for the AGM. For details, please refer to the Notice of the AGM.
ii)	**Financial Calendar**	:	April – March The results for every Quarter are declared within 45 days from the end of the Quarter except for the last Quarter for which Annual Audited Results are declared within the period of 60 days from the end of the Quarter as per Regulation 33 of the SEBI Listing Regulations.

iii)	**Date of Book Closure**	:	As mentioned in the Notice of this AGM.
iv)	**Dividend payment date**	:	The final dividend, if approved, shall be paid / credited on or before September 04, 2025.
v)	**Listing on Stock Exchanges**	:	BSE Ltd. P. J. Towers, Dalal Street, Mumbai – 400 001. The Listing fee for the year 2025-2026 has been paid to the Stock Exchange.
vi)	**Stock Code**	:	501430 (BSE)
vii)	**Market Price Data : High, Low during each month in last financial Year**	:	BSE
viii)	**Registrar and Share Transfer Agents:**	:	M/s. MUFG Intime India Pvt. Ltd. (Formerly Link Intime India Private Limited) C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083. Ph. No.: (022) 49186270 Fax No.: (022) 49186060 E-mail id: rnt.helpdesk@in.mpms.mufg.com

ix) Share Transfer System :

In terms of Regulation 40 (1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc.

After processing the service request, a letter of confirmation will be issued which shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. In case of failure to make such request, those shares shall be credited in the Suspense Escrow Demat account held by the Company, for which shareholders can submit necessary documents to claim. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transactions, which are noted at subsequent Board Meetings.

x) (a) Shareholding Pattern as on March 31, 2025 :

Category	**No. of Shares**	**%**
Promoters & Directors, Directors Relatives/ HUF & Group Companies/ Group Trusts	289858	72.46
Banks, Financial Institutions, State Government	7844	1.96
Bodies Corporate, LLP & Clearing Members	1696	0.43
NRI/ OCB/ FN/ NBFCs	1243	0.31
Public (Resident Indians/ Trusts/ HUF/ Office Bearers)	91067	22.77
Investor Education & Protection Fund	8292	2.07
Total	**400000**	**100**

(b) Distribution of shareholding as on March 31, 2025:

Shareholding of nominal value of ₹.	Number of Shareholders	% to Total	Amount in ₹.	% to Total
1 to 500	1393	82.966	172350	4.34
501 to 1000	132	7.861	103740	2.58
1001 to 2000	105	6.253	151850	3.80
2001 to 3000	25	1.488	62280	1.55
3001 to 4000	11	0.655	38210	0.95
4001 to 5000	9	0.536	41810	1.04
5001 to 10000	21	1.250	140880	3.52
10001 to onwards	22	1.310	3288880	82.22
TOTAL	**1679**	**100.0000**	**4000000**	**100.0000**

xi) Dematerialization of Shares and Liquidity:

As stated earlier, the Company's shares are listed on the Stock Exchange. As per the SEBI notifications, trading in Company's shares has been made compulsory in dematerialised form w.e.f. 26th December 2000 and Company's Registrar & Transfer Agent has connectivity with NSDL & CDSL. The ISIN is INE691K01017. As on March 31, 2025, 3,77,627 equity shares representing 94.41% of the total shares have been dematerialised. The members holding shares in physical form are requested to get the shares converted into demat form as per the prescribed procedure. The shares of the Company are traded in "X" group.

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

No instrument is outstanding for allotment or conversion.

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

Not Applicable

xiv) Plant Locations- Service Station:

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

xv) Address for correspondence

a) For Correspondence relating to shares:
M/s. MUFG Intime India Pvt. Ltd.
C 101, 247 Park,
L. B. S. Marg, Vikhroli (West),
Mumbai - 400 083.
Ph. No.: (022) 49186270
Fax No.: (022) 49186060
Email : rnt.helpdesk@in.mpms.mufg.com

b) For other matters (At Company's registered Office):
Bombay Cycle and Motor Agency Ltd.
534, Opera House,
SVP Road, Mumbai - 400 007.
Ph. No.: (022) 23612195/96/97
Email: investors@bcma.in; nidhi.agarwal@bcma.in

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

xvii) Transfer of Unclaimed Dividends:

Under the Companies Act, 2013, dividends that are unclaimed for a

period of seven years are required to be transferred to the Investor Education and Protection Fund administered by the Central Government.

Members who have not encashed their dividend warrants for the financial year ended March 31, 2018 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.

xviii) Details of Loans and Advances by the Company in the nature of loans to firms/ companies in which Directors are interested :

The aforesaid details are provided in the financial statements of the Company forming part of this Annual Report. Please refer to Note 4 of the standalone financial statements.

xix) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Company does not have any material subsidiary, hence this is not applicable.

xx) Disclosure of agreements binding listed entities:

There were no agreements entered into by the shareholders, promoters, promoter group entities, directors, key managerial personnel, employees of the Company or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

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

In terms of Section 124 (6) of the Companies Act, 2013, read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer the shares in respect of which Dividends have remained Unclaimed for a period of 7 consecutive years to the IEPF Account established by the Central Government. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority restraining any transfer of the shares. The details of Unclaimed Dividends and shareholders whose shares are transferred to the IEPF Authority are uploaded on the Company's website www.bcma.in.

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

xxii) Unclaimed Equity Shares to Unclaimed Suspense Account:

Members are hereby informed that as per Regulation 39 (4) read with Schedule VI of the SEBI Listing Regulations, shares held physically which may have remained unclaimed by shareholders due to insufficient/ incorrect information or for any other

reason should be transferred in demat mode to one folio in the name of "Unclaimed Suspense Account" with one of the Depository Participants.

xxiii) Company Website:

The Company has its website named www.bcma.in. The Company's website contains a separate dedicated section identifiable as 'Investors'. The website provides detailed information about the Company, its products and services offered, locations of its corporate offices, various sales offices, etc. The website contains comprehensive database of Quarterly Results, Annual Reports, Shareholding Patterns, Corporate Governance Report and other communications. The basic information about the Company as called for in terms of the Listing Regulations is provided on the Company's website and the same is updated regularly.

xxiv) Prevention of Insider Trading:

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

(12) Other Disclosures:

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

During the Financial Year 2024-25, no Material Related Party Transaction was entered into by the Company.

However, during the Financial year 2025-26, the Company is seeking approval of its Members for Material Related Party Transaction at its ensuing Annual General Meeting to be held on August 06, 2025.

As required by the IND AS-24, the details of related party transactions are given in Note No. 6 to the notes on financial statements for the Financial Year 2024-25, forming part of Accounts.

ii) Management Disclosures :

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

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

Nil in the last three years.

iv) Vigil Mechanism / Whistle Blower Policy:

The Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy to report genuine concerns or grievances. Protected disclosures can be made by a whistle blower through an e-mail, or telephone line or a letter to the Chairman of the Audit Committee or the Company Secretary of the Company or any member of the Audit Committee. The Policy on vigil mechanism /whistle blower policy may be accessed on the Company's website at the link https://www.bcma.in/pdf/policies_and_release/policies/Whistleblower%20Policy_28_02_2023.pdf.

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

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

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

Audit Qualification

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

Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

vi) The Company's policy on dealing with Material Subsidiaries is placed on the website and can be accessed through weblink https://www.bcma.in/pdf/policies_and_release/policies/Policy%20on%20Material%20Subsidiary.pdf

vii) The Company's policy on dealing with Related Party Transactions is placed on the website and can be accessed through weblink https://www.bcma.in/pdf/policies_and_release/policies/Related-Party-Transactions-Policy.pdf.

viii) Certificate as required under Part C of Schedule V of Listing Regulations stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority, has been received from M/s. Ragini Chokshi & Associates (Membership No. 2390 & COP No. 1436), Practicing Company Secretaries and is annexed to this Report.

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

Total fees for the financial Year 2024-25, for all the services rendered by the Statutory Auditor, as mentioned below, were paid by the Company to the Statutory Auditor and to all the entities in the network firm/ network entity of which the Statutory Auditor is a part.

PAYMENT TO AUDITORS	Basic	GST	Gross
Audit Fees	4,75,000	85,500	5,60,500
Tax Audit Fees	45,000	8,100	53,100
Total	**5,20,000**	**93,600**	**6,01,800**

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

a. number of complaints filed during the financial year : Nil

b. number of complaints disposed of during the financial year : Nil

c. number of complaints pending as on end of the financial year : Nil

xi) Corporate Identity Number (CIN):

The Corporate Identity Number of the Company allotted by the Ministry of Corporate Affairs, Government of India is L74999MH1919PLC000557.

xii) Compliance Certificate from Auditors on Corporate Governance:

Certificate from Statutory auditors M/s. Ragini Chokshi & Co., Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under SEBI Listing Regulations, is annexed to this Report.

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

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

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

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

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verification (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
01	MR. CHAKOR LALCHAND DOSHI	00210949	08/04/1994
02	MR. MANISH MODI	00480625	16/05/2024
03	MRS. DEVIKA SHAH	06541139	10/06/2024
04	MR. CHIRAG CHAKOR DOSHI	00181291	12/02/1999

Mr. Ashok Kukreja (DIN: 00463526) and Mrs. Rupal Vora (DIN: 07096253) ceased to be the Director of the Company w.e.f. August 09, 2024, due to the completion of there 2nd term as an Independent Director of the Company.

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

For Ragini Chokshi & Associates,
Company Secretaries

Sd/-
Makarand Patwardhan
Partner
ACS No.: 11872
C.P. No.: 9031
UDIN: A011872G000504573
P. R. Certificate No.: 659/2020

Place: Mumbai
Date: May 30, 2025

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

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

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

All the Board Members and Senior Management Personnel affirmed that they have complied with the said Code of Conduct on an annual basis in respect of the Financial Year ended March 31, 2025.

Sd/-
Chirag C. Doshi
Chairman & Managing Director

Date: May 30, 2025

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF

Bombay Cycle & Motor Agency Limited

We have examined the compliance of conditions of Corporate Governance as stipulated at Para C of Schedule V in terms of Regulations 34 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulations') and the listing agreement of Bombay Cycle and Motor Agency Limited with the stock exchange, for the year ended March 31, 2025.

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

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

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

For Ragini Chokshi & Co.,
Company Secretaries

Sd/-
Makarand Patwardhan
Partner
ACS No.: 11872
C.P. No.: 9031
UDIN: A011872G000504573
P. R. Certificate No.: 659/2020

Place: Mumbai
Date: May 30, 2025

Annexure 'C' to Director's Report

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

(i) The percentage increase / decrease in remuneration of each Director, Chief Financial Officer during the Financial Year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024 - 25 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 2024-2025	Remuneration of Director/ KMP for FY 2024-2025	% increase / (decrease) in Remuneration in FY 2024-2025	Ratio of Remuneration of each Director to the median remuneration of employees
1.	Mr. Chakor L. Doshi Chairman Emeritus	8,28,703	12.06	1.40:1
2.	Mr. Chirag C. Doshi Chairman & Managing Director	NIL	NIL	NA
3.	Mr. Ashok T. Kukreja (upto August 09, 2024) Non-executive Director	1,25,000	(67.11)	0.72:1
4.	Mrs. Rupal Vora (upto August 09, 2024) Non-executive Director	1,25,000	(67.11)	0.72:1
5.	Mr. Manish Modi (w.e.f. May 16, 2024) Non-executive Director	3,30,000	-	-
6.	Mrs. Devika Shah (w.e.f. June 10, 2024) Non-executive Director	2,55,000	-	-
7.	Ms. Nidhi Agrawal Company Secretary & Compliance Officer	9,45,000	14.55	-
8.	Mr. Mahendra J. Kharwa Chief Financial Officer	12,62,000	10.51	-

ii) In the current financial year, there was 10.21 % increase in the median remuneration of employees.

iii) There were 53 permanent employees on the rolls of Company as on March 31, 2025.

iv) Average percentage increase made in the salaries of employees other than the Managerial Personnel in the financial year 2024-2025 was 13.40% (FY 2024-25 - 8.10%) whereas the increase in the managerial remuneration for the same financial year was 14.83% (FY 2024-25 - 11.74%)

SECRETARIAL COMPLIANCE REPORT of BOMBAY CYCLE AND MOTOR AGENCY LIMITED

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have examined:

(a) all the documents and records made available to us and explanation provided by **BOMBAY CYCLE AND MOTOR AGENCY LIMITED** ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

(a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time; (Not Applicable to the Company during the Audit Period)

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and as amended from time to time;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and as amended from time to time; (Not Applicable to the Company during the Audit Period)

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations,2021; (Not Applicable to the Company during the Audit Period)

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;

(h) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018; (To the extent applicable) and circulars/ guidelines issued thereunder;

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
There are no such matters during the year under review										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports	Observations made in the Secretarial Compliance report for the year ended March 31, 2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
There are no such matters during the year under review						

I. We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/ NA)	Observations/ Remarks by PCS
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	None
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI.	Yes	None

S r . No.	Particulars	Compliance status (Yes/No/ NA)	Observations/ Remarks by PCS
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	None
4.	**Disqualification of Director:** None of the Director of the Company are disqualified under Section164 of Companies Act, 2013	Yes	None
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t:** (a) Identification of material subsidiary companies. (b) Disclosure requirements of material as well as other subsidiaries.	Yes	The Company does not have a material subsidiary.
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes NA	None

Sr. No.	Particulars	Compliance status (Yes/No/ NA)	Observations/ Remarks by PCS
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.	Yes	None
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	None
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	No	None
13.	**Additional Non-compliances, if any:** No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	No	None

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.

4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Ragini Chokshi & Co.**
(Company Secretaries)

Sd/-
MAKARAND PATWARDHAN
ACS No.: 11872
CP No.: 9031
UDIN: A011872G000504540
Peer Review No. 4166/2023
Firm Registration No. 92897

Place: Mumbai
Date: May 30, 2025

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 2025 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 2025, 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, 2025. 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 the matters described below to be the key audit matter to be communicated in our report.

Description of Key Audit Matter

Investments under Current and Non-Current Assets including valuation of Current Assets- During the year, the company acquired balance 50% stake in the joint venture company named Walchand Sun Advanced Composites Private Limited making it its wholly owned subsidiary. The Company's investment portfolio has become more diversified and hence there is an underlying need to examine whether the investments have been classified and valued appropriately. The valuation of financial investments held at fair value is based on a range of inputs. Many of the inputs required can be obtained from readily available primary/ secondary market prices and rates. Where reliable market data is not available, valuation must be based on independent experts' valuation report based on appropriate input data.	Our audit included the following procedures over managements classification and valuation of investments held by the Company: - We understood, assessed and tested the design and operating effectiveness of the key controls over the investment functions carried out by the Company. - Obtained details of all the investments classified under current and non-current assets and the data available with the management i.e. market/quoted prices, NAV and valuation report. - Discussed and evaluated classification of investment into current and non-current assets with appropriate senior management. - Assessed whether the valuation process is appropriately designed and captures relevant valuation inputs. - Where readily observable data was available, we sourced that independently and compared it to the company's valuation. - Assessed that there was no permanent diminution in value of non-current investments Based on the above procedures, management's classification of investments into current and non-current assets and the valuation methodology are considered to be reasonable

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 the 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 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.

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. (A) As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive income, the Cash Flow Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 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 2025 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 person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security

or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

(b) As stated in note 13 of Standalone Financial Statement, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Natwar Thakrar
(Partner)
Membership No.036213
UDIN: 25036213BMJPNW5049

Place: Mumbai
Dated: 30th May 2025

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, 2025.

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 of March 31st, 2025 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 year end 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. The company has not been sanctioned with any working capital limits in excess of ₹ 5 crore, in aggregate, at any point 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. During the year the Company has made an investment of Rs. 1,00,00,000 in equity capital of Walchand Sun Advance Private Limited.

a. During the year the Company has not provided loans or advances in the nature of loans, stood guarantee or provided security to any other entity. Hence, the requirement to report under clause 3(iii)(a) of the Order is not applicable to the Company.

b. According to the information and explanations given to us, the investments made and the terms and conditions of all loans, and advances in the nature of loans are not prejudicial to the company's interest. The company has not issued any guarantees.

c. According to the information and explanations given to us and on the

basis of our examination of the records of the company, the company has not stipulated any schedule of repayment of the principal and payment of interest.

d. In view of the facts mentioned in Paragraph (c) above, the requirement to report under clause 3(iii)(d) of the Order is not applicable to the Company.

e. In view of Paragraph (c) above, the reporting requirement under clause 3(iii)(e) of the Order is not applicable.

f. The company has granted unsecured loans of Rs. 5,50,00,000 to Walchand Sun Advance Private Limited without specifying any terms or period of repayment, The aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 are as follows: -

S r No	Particulars	Related Parties	Amount
1	Aggregate amount of loans/advances in nature of loan		3,50,00,000
	-Repayable on Demand (A)	_	NIL
	- Agreement does not specify any terms or period of repayment (B)	M/s Walchand Sun advanced Private Limited	Rs. 5,50,00,000
	Total (A+B)		**Rs. 5,50,00,000**

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.

V. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits 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. In our opinion and according to the information and explanations given to us the maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the order is not applicable to the Company.

VII. According to the information and explanation given to us, in respect of statutory dues:

a. The Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Cess and other material statutory dues as applicable with the appropriate authorities. As at last day of financial year, there were no amounts payable in respect of the aforesaid statutory dues outstanding for a period of more than six months from the date they became payable.

b. There has been no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes.

VIII. There were no unrecorded transactions in books of account 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.

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. The Company has not availed any loans on short term basis during the year and hence the requirement to report on clause 3(ix)(d) of the Order is not applicable.

e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Hence, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report 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, the requirement to report on 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 and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable.

XI. a. To the best of our knowledge and according to the information and explanations given to us and on the basis of overall examination of the books and records of the Company, no fraud by the Company or on the Company was noticed or reported during the year.

b. According to the information and explanations given to us, 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 up to the date of this report.

c. According to the information and explanations given to us including the representation made to us by the management of the Company, no whistle-blower complaints were received by the Company during the year and (upto the date of report) while determining the nature, timing & extent of our audit procedure hence, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

XII. The Company is not a Nidhi company and hence reporting under clause (Xii) of the Order is not applicable.

XIII. According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details thereof have been disclosed in

the financial statements, as required by the applicable Accounting Standards.

XIV. a. In our opinion and based on our examination, 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. 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.

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

Natwar Thakrar
(Partner)
Membership No.036213
UDIN: 25036213BMJPNW5049

Place: Mumbai
Dated: 30th May 2025

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 date for the year ended March 31, 2025)

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, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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, 2025, 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

Natwar Thakrar
(Partner)
Membership No.036213
UDIN: 25036213BMJPNW5049

Place: Mumbai
Dated: 30th May 2025

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Lacs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
		₹	₹
I. ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	1	174.96	93.76
(b) Intangible Assets	1	-	-
(c) Investments in Joint Venture	2	550.00	450.00
(d) Financial Assets			
(i) Investments	3	336.65	60.59
(ii) Other Financial Assets	4	1,543.61	1,125.74
(e) Deferred Tax Assets (net)		-	-
(f) Other Non-Current Assets	5	23.66	15.22
		2,628.88	**1,745.31**
2. Current Assets			
(a) Inventories	6	1.79	1.59
(b) Financial Assets			
(i) Investments	7	728.02	889.37
(ii) Trade Receivables	8	40.22	38.47
(iii) Cash and Cash Equivalents	9	99.37	95.96
(iv) Other Financial Assets	10	42.74	498.25
(c) Other Current Assets	11	126.15	124.85
		1,038.30	**1,648.51**
TOTAL ASSETS		**3,667.18**	**3,393.81**
II. EQUITY AND LIABILITIES			
EQUITY			
1. Equity			
(a) Equity Share capital	12	40.00	40.00
(b) Other Equity	13	3,018.05	2,772.79
		3,058.05	**2,812.79**
LIABILITIES			
1. Non-Current Liabilities			
(a) Long Term Borrowings	14	54.10	61.21
(b) Provisions	15	25.62	18.50
(c) Deferred tax liabilities (net)		6.42	20.38
(d) Other Non current liabilities	16	135.00	135.00
		221.14	**235.09**
2. Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	17	185.03	180.28
(b) Other Current Liabilities	18	91.96	80.01
(c) Provisions	19	111.01	85.64
		387.99	**345.93**
TOTAL EQUITY & LIABILITIES		**3,667.18**	**3,393.81**

Significant Accounting Policies and notes to financial statements **30**

For Bombay Cycle & Motor Agency Ltd.

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

Chirag C. Doshi — Chairman & Managing Director (DIN : 00181291)

Manish Modi — Director (DIN : 00480625)

Natwar Thakrar
(Partner)
Membership No. 036213
Mumbai, 30th May, 2025

Nidhi Agarwal — Company Secretary

Mahendra J. Kharwa — Chief Financial Officer
Mumbai, 30th May, 2025

STANDALONE OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2025

(₹ in Lacs Except EPS)

	Particulars	Notes No	Year Ended 31st March, 2025	Year Ended 31st March, 2024
			₹	₹
I	Revenue from Operations	20	1,037.18	919.95
II	Other Income	21	165.88	281.71
III	**Total Income (I + II)**		**1,203.06**	**1,201.66**
IV	**Expenses:**			
	Cost of materials consumed	22	201.46	182.11
	Changes in inventory of Stock-in-Trade	23	(0.20)	0.07
	Employee benefits expense	24	251.07	201.99
	Finance Costs	25	5.43	6.06
	Depreciation and amortisation expenses	26	14.83	15.32
	Other expenses	27	366.32	345.45
	Total Expenses (IV)		**838.90**	**751.02**
V	**Profit Before Exceptional Items and Tax (III-IV)**		**364.15**	**450.65**
VI	Exceptional Items		-	-
VII	**Profit Before Tax (V - VI)**		**364.15**	**450.65**
VIII	**Tax expense :**			
	Current Tax		98.58	74.84
	Short / (Excess) Provision of previous year		11.99	0.12
	Deferred Tax (asset)/liability		(14.54)	35.18
IX	**Profit For The Period (VII - VIII)**		**268.12**	**340.51**
X	**Other Comprehensive Income:**			
	i) Items that will not be Reclassified to Profit or Loss			
	a) Remeasurement of Defined Benefit Plans		(2.29)	(1.82)
	b) Income Tax on above item		(0.58)	0.46
	Total Other Comprehensive Income (i)		**(2.87)**	**(1.37)**
XI	**Total Comprehensive Income for the Period (IX + X)**		**265.26**	**339.14**
XII	Earnings Per Equity Share:			
	(1) Basic		67.03	85.13
	(2) Diluted		67.03	85.13

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

Natwar Thakrar
(Partner)
Membership No. 036213
Mumbai, 30th May, 2025

Chirag C. Doshi — Chairman & Managing Director (DIN : 00181291)

Manish Modi — Director (DIN : 00480625)

Nidhi Agarwal — Company Secretary

Mahendra J. Kharwa — Chief Financial Officer

Mumbai, 30th May, 2025

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lacs)

	Particulars	₹	Current Year ₹	Previous Year ₹
A)	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit /(Loss) Before Taxation & Extra Ordinary Items		**364.15**	**450.65**
	Adjustments for:			
	a) Depreciation & Amortisation Expenses	14.83		15.32
	b) Interest Income	(109.66)		(108.53)
	c) Interest paid on car loan	5.43		6.06
	d) Dividend Income	(0.14)		(0.05)
	e) Gain on sale of Vehicle	(6.50)		(0.10)
	f) Remeasurement of Defined Benefit Plans through OCI	(2.29)		(1.82)
	g) Fair valuation of Investments in mutual fund	35.13		165.46
	h) Mark to market gain on fair valuation of Equity Shares	8.07		1.49
	sub-Total	**(55.13)**		**77.84**
	Appropriation of Fund			
	a) Dividend Paid	(20.00)		(20.00)
	sub-Total	**(20.00)**		**(20.00)**
			(75.13)	**57.84**
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**289.03**	**508.49**
	Adjustments:			
	a) (Increase)/Decrease in Other non-current assets	(8.44)		1.00
	b) (Increase)/Decrease in Other non-Current financial assets	(417.88)		(133.97)
	c) (Increase)/ Decrease in Inventories	(0.20)		0.07
	d) (Increase)/Decrease in Trade receivables	(1.75)		(14.70)
	e) (Increase)/Decrease in Other Current financial assets	455.51		64.48
	f) (Increase)/Decrease in Other current assets	(1.30)		202.40
	g) Increase/(Decrease) in Long-term provisions	7.12		5.46
	h) Increase/ (Decrease)in Trade payable	4.75		(33.80)
	i) Increase/ (Decrease) in Other current liabilities	11.95		16.55
	j) Increase/ (Decrease) in Short-term provisions	25.37		(217.98)
	k) Interest received on Business deposits	109.66		108.53
			184.79	**(1.95)**
	CASH GENERATED FROM OPERATIONS		**473.81**	**506.54**
	a) Provision for Taxation	(110.57)	**(110.57)**	**(74.96)**
	CASH FLOW BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS		**363.24**	**431.58**
	a) Exceptional Items	-	-	-
	NET CASH FROM OPERATING ACTIVITIES		**363.24**	**431.58**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**			
	a) Purchase of Investment	(1,008.38)		(608.90)
	b) Investment in Subsidiary Company	(100.00)		-
	c) Purchase of Property, Plant and Equipment	(96.03)		(3.34)
	d) Sale Proceeds from Investments	850.46		208.47
	e) Sale Proceeds from Property, Plant and Equipment	6.50		0.28
	f) Dividend Income	0.14		0.05
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES		**(347.31)**	**(403.44)**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**			
	a) Car Loan from Mercedes-Benz Financial Services India Pvt Ltd		-	-
	b) Repayment of Car Loan from Mercedes-Benz Financial Services India Pvt Ltd		(7.10)	(6.47)
	c) Interest on Car Loan		(5.43)	(6.06)
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES		**(12.53)**	**(12.53)**
	NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)		**3.40**	**15.61**
	Cash and Cash Equivalent - Opening Balance		95.96	80.36
	Cash and Cash Equivalent - Closing Balance		99.37	95.96
	NET INCREASE/ (DECREASE)		**3.40**	**15.61**

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

For Bombay Cycle & Motor Agency Ltd.

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

Natwar Thakrar
(Partner)
Membership No. 036213
Mumbai, 30th May, 2025

Chirag C. Doshi — Chairman & Managing Director (DIN : 00181291)

Manish Modi — Director (DIN : 00480625)

Nidhi Agarwal — Company Secretary

Mahendra J. Kharwa — Chief Financial Officer

Mumbai, 30th May, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AS AT 31ST MARCH 2025

(a) Equity share capital

(i) Current reporting period 2024-2025

(₹ in Lacs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
4,000,000	-	-	-	4,000,000

(ii) Previous reporting period 2023-2024

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
4,000,000	-	-	-	4,000,000

(b) Other Equity

(i) Current reporting period

(₹ 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 2024	**620.48**	**213.75**	**1,939.65**	**0.002**	**(1.09)**	**2,772.79**
Profit for the period	-	26.81	268.12	-	-	294.94
Other comprehensive income	-	-	-	-	(2.87)	(2.87)
Total comprehensive income	**620.48**	**240.56**	**2,207.77**	**0.002**	**(3.95)**	**3,064.86**
Less : Appropriations						
Issue of Bonus shares	-	-	-	-	-	-
Dividends	-	-	20.00	-	-	20.00
Transfer to general reserve	-	-	26.81	-	-	26.81
As at 31st March, 2025	**620.48**	**240.56**	**2,160.96**	**0.002**	**(3.95)**	**3,018.05**

(ii) Previous reporting period

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

For Bombay Cycle & Motor Agency Ltd.

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

Natwar Thakrar
(Partner)
Membership No. 036213
Mumbai, 30th May, 2025

Chirag C. Doshi — Chairman & Managing Director (DIN : 00181291)

Manish Modi — Director (DIN : 00480625)

Nidhi Agarwal — Company Secretary

Mahendra J. Kharwa — Chief Financial Officer

Mumbai, 30th May, 2025

(₹ in Lacs)

Note 1: Property, Plant and Equipment

For the year 2024-2025

Particulars	Property, Plant and Equipment								Intangible Assets	
	As at 1 April 2024	Additions during the year	Disposals during the year/ Adjustments	As at 31 March 2025	As at 1 April 2024	For the year	Deductions / Adjustments	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
(a) Property, Plant and Equipment										
Leasehold land	0.18	-	0.005	0.17	-	-	-	-	0.17	**0.18**
Building	4.21	-	-	4.21	4.01	-	-	4.01	0.20	**0.20**
Plant and Equipment	83.50	8.78	-	92.29	66.18	2.94	-	69.12	23.16	**17.32**
Furniture and Fixtures	42.22	-	-	42.22	39.58	0.25	-	39.83	2.39	**2.64**
Office equipment	3.36	-	-	3.36	2.54	0.19	-	2.74	0.62	**0.82**
Vehicles	128.69	87.25	37.45	178.49	56.28	11.40	37.45	30.22	148.27	**72.42**
Special service tools & Equipments	1.40	-		1.40	1.22	0.05	-	1.27	0.14	**0.19**
Total (a)	**263.57**	**96.03**	**37.46**	**322.14**	**169.81**	**14.83**	**37.45**	**147.18**	**174.96**	**93.76**
(b) Intangible Assets										
Computer Software	1.59			1.59	1.59		-	1.59	-	-
Total (b)	**1.59**	**-**	**-**	**1.59**	**1.59**	**-**	**-**	**1.59**	**-**	**-**
Total (a+b)	**265.16**	**96.03**	**37.46**	**323.73**	**171.40**	**14.83**	**37.45**	**148.77**	**174.96**	**93.76**

For the year 2023-2024

Particulars	Property, Plant and Equipment								Intangible Assets	
	As at 1 April 2023	Additions during the year	Disposals during the year/ Adjustments	As at 31 March 2024	As at 1 April 2023	For the year	" Deductions / Adjustments "	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
(a) Property, Plant and Equipment										
Leasehold land	0.18	-	0.005	0.18	-	-	-	-	0.18	**0.18**
Building	4.21	-	-	4.21	4.01	-	-	4.01	0.20	**0.20**
Plant and Equipment	80.68	2.83	-	83.50	62.70	3.49	-	66.18	17.32	**17.98**
Furniture and Fixtures	41.70	0.52	-	42.22	38.25	1.33	-	39.58	2.64	**3.45**
Office equipment	3.36	-		3.36	2.35	0.19	-	2.54	0.82	**1.01**
Vehicles	132.38	-	3.68	128.69	49.51	10.26	3.50	56.28	72.42	**82.87**
Special service tools & Equipments	1.40	-		1.40	1.17	0.05	-	1.22	0.19	**0.24**
Total (a)	**263.92**	**3.34**	**3.69**	**263.57**	**157.99**	**15.32**	**3.50**	**169.81**	**93.76**	**105.92**
(b) Intangible Assets										
Computer Software	1.59	-	-	1.59	1.59	-	-	1.59	-	-
Total (b)	**1.59**	**-**	**-**	**1.59**	**1.59**	**-**	**-**	**1.59**	**-**	**-**
Total (a+b)	**265.50**	**3.34**	**3.69**	**265.16**	**159.58**	**15.32**	**3.50**	**171.40**	**93.76**	**105.92**

Notes:

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

Note: 2 - INVESTMENTS IN JOINT VENTURE

(₹ in Lacs)

Particulars	No. of Shares / Units	As at 31st March, 2025 ₹	No. of Shares / Units	As at 31st March, 2024 ₹
Investment in Joint Venture - Measured at cost				
Unquoted				
(i) Walchand Sun Advance Composite Pvt Ltd	90,00,000	550.00	45,00,000	450.00
Total		**550.00**		**450.00**

Note: 3 - FINANCIAL ASSETS (NON-CURRENT INVESTMENTS) (₹ in Lacs)

Particulars	No. of Shares / Units	As at 31st March, 2025 ₹	No. of Shares / Units	As at 31st March, 2024 ₹
a) Investment in Others - measured at FVTPL				
Quoted (Fully paid up)				
(i) Premier Ltd.	42,666	1.18	42,666	1.33
(ii) PAL Credit & Capital Ltd	88,400	1.16	88,400	1.16
(iii) D B Corp Ltd.	579	1.34	579	1.52
(iv) Bajaj Auto Ltd	300	23.62	-	-
(v) L&T Ltd	850	29.67	-	-
(vi) Realiance Ind Ltd	2200	28.05	-	-
(vii) Titan Company Ltd	890	27.27	-	-
(viii) Alembic Pharmaceuticals Ltd	2600	24.16	-	-
(ix) ICICI Lombard General Insurance Ltd	1160	20.79	-	-
(x) SBI Life Insurance Co Ltd	1370	21.21	-	-
(xi) TATA Chemicals Ltd	2470	21.37	-	-
(xii) Vodafone Idea Ltd	258200	17.58	-	-
(xiii) Yes Bank Ltd	114000	19.25	-	-
Total (a)		**236.65**		**4.00**
(b) Investments Debentures				
(i) Adani Enterprises Ltd - Debentures	10,000	100.00	-	-
(ii) Vivriti Capital Pvt. Ltd - Market Linkded Debenture	-	-	5	56.59
Total (b)		**100.00**		**56.59**
Aggregate amount of quoted & unquoted investments & market value thereof (a + b)		**336.65**		**60.59**

Note: 4 - OTHER FINANCIAL ASSETS (NON-CURRENT) (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
(a) Fixed Deposits	818.00	484.00
(b) Inter Corporate Deposits	550.00	550.00
(c) In term deposits held as margin against guarantees issued	4.14	3.89
(d) In term deposits held as Bank guarantees issued	0.51	0.49
(e) Interest accrued on Fixed Deposits	78.01	29.06
(f) Interest accrued on Inter Corporate Deposits	92.95	58.30
Total	**1,543.61**	**1,125.74**

Note: 5 - OTHER NON-CURRENT ASSETS (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
(a) Security Deposits	15.33	14.07
(b) Prepaid Expenses	8.33	1.15
Total	**23.66**	**15.22**

Note: 6 - INVENTORIES (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
(a) Stock-in-Trade	1.79	1.59
(At lower of Cost & net realisable value)		
(Valued & Certified by a Director)		
(b) Loose Tools (at Unamortised Value)	-	-
Total	**1.79**	**1.59**

Note: 7 - FINANCIAL ASSETS (CURRENT INVESTMENTS) (₹ in Lacs)

Particulars	No. of Shares / Units	As at 31st March, 2025	No. of Shares / Units	As at 31st March, 2024
		₹		₹
(Measured at FVTPL)				
Unquoted (Fully paid up)				
(a) Investment in Mutual funds:				
i) Kotak Medium Term Fund	139,709	30.96	412,907	84.51
ii) Kotak Equity Opportunities Fund	7,351	22.86	7,351	21.05
iii) Kotak Equity Arbitrage Fund	282,056	104.03	5,878	284.48
iv) Nippon India ETF Nifty CPSE Bond	-	-	48,913	58.68
v) ICICI Prudential Medium Term Bond Fund	-	-	211,603	85.42
vi) ICICI Prudential India Opportunities Fund	75,830	25.09	75,830	22.43

Note: 7 - FINANCIAL ASSETS (CURRENT INVESTMENTS) (₹ in Lacs)

Particulars	No. of Shares / Units	As at 31st March, 2025	No. of Shares / Units	As at 31st March, 2024
		₹		₹
vii) ICICI Prudential Nifty 50 Fund	82,951	45.88	-	-
viii) HSBC Corporate Bond	-	-	114,825	75.78
ix) Motilal Oswal India Excellence Fund	1,641,335	224.10	1,641,335	203.02
x) Motila Oswal Manufacturing Fund	499,975	49.92	33,981	26.91
xi) Whiteoak Large Cap Fund	245,264	33.70	168,866	23.98
xii) Whiteoak Cap Multi Asset Allocation Fund	545,782	72.61	-	-
xiii) 360 One Flexicap	162,259	22.58	-	-
xiv) Bandhan Sterling Fund	34,280	47.33	-	-
xv) HDFC Balance Advantages Fund	4,888	23.97	-	-
xvi) HDFC Flexi Cap Fund	1,234	25.00	-	-
Total (a)		**728.02**		**886.26**
(b) nvestments in Structures Fund				
i) Avendus Structured Credit Fund	-	-	0.62	3.11
Total (b)		**-**		**3.11**
Aggregate amount of quoted & unquoted investments & market value thereof (a + b)		**728.02**		**889.37**

Note: 8 - TRADE RECEIVABLES (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
(a) Trade Receivables	40.22	38.47
Total	**40.22**	**38.47**

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	40.22	-	-	-	-	40.22
(Previous Year)	*(38.47)*	-	-	-	-	*(38.47)*
(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, 2025	As at 31st March, 2024
	₹	₹
(a) Cash and Cash Equivalents		
(i) Balance with Bank	98.44	93.39
(ii) Cash on Hand	0.93	2.57
Total	**99.37**	**95.96**

Note: 10 - OTHER FINANCIAL ASSETS (CURRENT) (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
(a) Fixed Deposits	25.00	447.00
(b) Interest accrued on Fixed Deposits	17.74	47.03
(c) Interest accrued on other Investments & Deposits	-	4.22
Total	**42.74**	**498.25**

Note: 11 - OTHER CURRENT ASSETS (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
(a) Advance to Staff	1.61	0.30
(b) Advance to Suppliers for Goods & Expenses	3.73	2.11
(c) Pre-paid Expenses	8.15	9.19
(d) Advance payment of Income Tax (Incl. TDS)	104.46	106.10
(e) GST Input Tax Credit	1.45	0.90
(f) Rent, Water Chg. & Property Tax Receivable from sub Tenants	4.05	3.53
(g) Other Receivable	2.70	2.72
Total	**126.15**	**124.85**

NOTE: 12 - EQUITY SHARE CAPITAL (₹ in Lacs)

Particulars	As At 31st March, 2025		As At 31st March, 2024	
	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**

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.	95,044	23.76	-
(Previous Year)	*(95,044)*	*(23.76)*	
ii) Walchand Great Achievers Pvt. LTd.	88,982	22.25	-
(Previous Year)	*(88,982)*	*(22.25)*	
iii) Walchand Chiranika Trading Pvt. Ltd.	63,256	15.81	-
(Previous Year)	*(63,256)*	*(15.81)*	
iv) Mrs. Champa Chakor Doshi	28,888	7.22	-
(Previous Year)	*(28,888)*	*(7.22)*	
v) Mr. Chakor Lalchand Doshi	6,408	1.60	-
(Previous Year)	*(6,408)*	*(1.60)*	
vi) Chakor L Doshi HUF	4,832	1.21	-
(Previous Year)	*(4,832)*	*(1.21)*	
vi) Smt Lalitabai Lalchand Charity Trust	1,248	0.31	
(Previous Year)	*(1,248)*	*(0.31)*	-
vi) Walchandnagar Industries Ltd	1,200	0.30	-
(Previous Year)	*(1,200)*	*(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 31st March, 2025	As at 31st March, 2024
	₹	₹
(a) Capital Reserve:		
As per Last Balance Sheet	620.48	620.48
(b) General Reserve:		
As per Last Balance Sheet	213.75	179.70
Less: Issue of Bonus Shares	-	-
Add: Transferred During the Year	26.81	34.05
	240.56	**213.75**
(c) Other Reserves:		
Premium on Re-Issue of Forfeited Shares		
As Per Last Balance Sheet	0.002	0.002
(d) Retained Earnings	1,939.65	1,653.19
Add: Profit/(Loss) For the Current Period	268.12	340.51
Less: Transfer to General Reserve	26.81	34.05
Less: Dividend Paid on Equity Shares	20.00	20.00
Balance Surplus	**2,160.96**	**1,939.65**
(e) Other Comprehensive Income:		
Remeasurements of the net defined benefit plans		
Opening Balance	(1.09)	0.28
Movement during the year	(2.87)	(1.37)
Closing Balance	**(3.95)**	**(1.09)**
Total	**3,018.05**	**2,772.79**

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 31st March, 2025	As at 31st March, 2024
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 30th May, 2025 proposed a dividend of ₹ 5/- per share, The proposal are subject to approval of shareholders at the Annual General meeting to be held on 6th August, 2025 and if approved would result in a cash outflow of ₹ 20/- Lacs.

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

Note: 14 - LONG TERM BORROWINGS (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured loan against collateral of Car:		
a) Car Loan from Mercedes-Benz Financial Services India Pvt Ltd	54.10	61.21
Total	**54.10**	**61.21**

Note: 15 -NON CURRENT PROVISIONS (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Provision for Employee Benefits:		
(i) Gratuity Payable	25.62	18.50
Total	**25.62**	**18.50**

Note: 16 - OTHER NON CURRENT LIABILITIES (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Security Deposit	135.00	135.00
Total	**135.00**	**135.00**

Note: 17 - TRADE PAYABLES (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Trade Payables Due for Payment	185.03	180.28
(b) Trade Payables Not-Due for Payment	-	-
Total	**185.03**	**180.28**

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	13.65	-	-	-	-	13.65
(Previous Year)	*(9.17)*	-	-	-	-	*(9.17)*
(b) Undisputed due - Others	17.61	-	-	-	-	17.61
(Previous Year)	*(17.35)*	-	-	-	-	*(17.35)*
(c) Disputed dues –MSME	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
(d) Disputed dues -Others	-	-	-	-	153.77	153.77
(Previous Year)	-	-	-	-	*(153.77)*	*(153.77)*

Note: 18 - OTHER CURRENT LIABILITIES (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Advance from Customers	6.52	5.11
(b) Other payables:		
(i) Employees Benefits	19.09	14.66
(ii) Liabilities for Expenses	41.53	39.25
(iii) Taxes remittable	11.55	10.29
(iv) Other Statutory Liabilities	0.76	0.68
(v) Other Liabilities	12.52	10.02
Total	**91.96**	**80.01**

Note: 19 - CURRENT PROVISIONS (₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
(a) Provision for employee benefits:		
(i) Provision for P L Encashment	5.51	4.43
(ii) Gratuity Payable	6.91	6.36
(b) Others:		
(i) Income Tax	98.58	74.84
(ii) Provision for Doubtful Debts	-	-
Total	**111.01**	**85.64**

Note: 20 - REVENUE FROM OPERATIONS (₹ in Lacs)

Particulars	For the period Ended on 31St March, 2025	For the period Ended on 31St March, 2024
	₹	₹
(a) Sale of Products	587.70	497.33
(b) Sale of Services		
(i) Automobile Service Centre	419.48	392.62
(ii) Hospitality Division	30.00	30.00
Total	**1,037.18**	**919.95**

Note: 21 - OTHER INCOME (₹ in Lacs)

Particulars	For the period Ended on 31St March, 2025	For the period Ended on 31St March, 2024
	₹	₹
(a) Interest	109.66	108.53
(b) Rent	2.76	2.76
(c) Dividend Income	0.14	0.05
(d) Mark to market gain on Investment	43.20	166.95
(e) Gain on Redemption of Investment	-	2.97
(f) Surplus on disposal of Fixed Assets	6.50	0.10
(g) Credit balances written back	-	0.16
(h) Interest on Income Tx Refund	3.41	-
(i) Other Receipts	0.20	0.20
Total	**165.88**	**281.71**

Note: 22 - COST OF MATARIAL CONSUMED (₹ in Lacs)

Particulars	For the period Ended on 31St March, 2025	For the period Ended on 31St March, 2024
	₹	₹
Purchases During the Year:		
(a) Auto Spare Parts and Other Materials	-	-
(b) Foods, Provisions & Beverages	201.46	182.11
Total	**201.46**	**182.11**

Note: 23 - CHANGES IN INVENTORY OF STOCK-IN-TRADE (₹ in Lacs)

Particulars	For the period Ended on 31St March, 2025	For the period Ended on 31St March, 2024
	₹	₹
(a) Opening Stock in Trade	1.59	1.67
Sub-Total	**1.59**	**1.67**
(b) Closing Stock in Trade	1.79	1.59
Sub-Total	**1.79**	**1.59**
Increase/(Decrease)(Net)	**(0.20)**	**0.07**

Note: 24 - EMPLOYEE BENEFITS EXPENSE (₹ in Lacs)

Particulars	For the period Ended on 31St March, 2025	For the period Ended on 31St March, 2024
	₹	₹
(a) Salaries and incentives	225.12	176.88
(b) Contributions Provident and Other funds	9.35	8.57
(c) Leave encashment & Gratuity	6.56	4.44
(d) Administrative charges on Provident & Other Funds	0.30	0.28
(e) Staff welfare expenses	9.73	11.82
TOTAL	**251.07**	**201.99**

Note: 25 - FINANCE COSTS (₹ in Lacs)

Particulars	For the period Ended on 31St March, 2025	For the period Ended on 31St March, 2024
	₹	₹
(a) Interest on Car Finance	5.43	6.06
TOTAL	**5.43**	**6.06**

Note: 26 - DEPRECIATION AND AMORTISATION EXPENSES (₹ in Lacs)

Particulars	For the period Ended on 31St March, 2025	For the period Ended on 31St March, 2024
	₹	₹
(a) Depreciation on Property, Plant and Equipment	14.83	15.32
(b) Amortisation of Land Lease Premium	0.005	0.005
Total	**14.83**	**15.32**

Note: 27 - OTHER EXPENSES (₹ in Lacs)

Particulars	For the period Ended on 31St March, 2025	For the period Ended on 31St March, 2024
	₹	₹
(a) Royalty Paid	1.90	1.61
(b) Printing and Stationery	3.64	4.02
(c) Advertising and Publicity	2.59	1.53
(d) Legal and Professional Fees:		
(i) Director	13.65	12.68
(ii) Others	33.95	8.98
(e) Directors Meeting Fees	1.65	1.30
(f) Directors Remuneration (commission)	16.64	14.99
(g) Power and fuel	69.88	67.09
(h) Rent	20.58	19.27
(i) Repairs:		
(i) Others	33.40	85.54
(j) Insurance	2.14	1.18
(k) Rates and taxes (Other than taxes on income)	43.93	43.09
(l) Equipment Hire Charges	0.12	0.15
(m) Payment to Auditors:		
(i) As Auditors		
For Statutory Audit	2.00	2.00
For Consolidation Audit	0.50	0.50
For Internal Audit	1.20	1.20
(ii) As Tax Auditors	0.45	0.35
(iii) For other services:		
For Certification	1.05	1.05
(n) Water Charges	6.88	8.49
(o) Licence Fees	4.38	2.91
(p) Office Expenses	19.48	14.94
(q) Security Service Charges	8.56	8.96
(r) Management Fees	18.28	0.59
(s) Telephone Charges	1.60	1.67
(t) Cleaning Supplies	1.07	2.95
(u) Crockery & Cutlery	10.60	3.41
(v) Packing Materials	12.06	8.21
(w) Other Supplies & Services	3.30	2.19
(x) Internet Lease Line Charges	1.36	1.71
(y) Commission for online sales	20.66	14.73
(z) Discounting chg. On Credit Card	3.43	0.82
(aa) Filing Fees / Share Registrar Expenses	1.19	1.09
(ab) Conveyance Expenses	0.98	0.75
(ac) Others (not shown separately)	3.23	2.52
TOTAL	**366.32**	**342.45**

Note 28 - Movement in deferred tax Balances (₹ in Lacs)

Particulars	As at 31st March, 2025			
	Net Balance as at 1st April, 2024	Recongnised in Profit & Loss	Rognised in OCI	Net Deferred Tax Asset/ Liability
Deferred tax asset / (Liabilities)				
Property, Plant and Equipment	1.98	0.44	-	2.42
Investments	(29.09)	11.48	-	(17.60)
Employee Benefits	6.26	1.93	-	8.19
OCI	0.46	-	0.12	0.58
Total Assets/ (Liabilities)	**(19.38)**	**13.85**	**0.12**	**(6.42)**

(₹ in Lacs)

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

(₹ in Lacs)

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

Note 29 - Ratio Analysis

(Numerator and Denominator ₹ in Lacs)

	Particulars	31st March, 2025	31st March, 2024
a)	**Current Ratio (In times)**		
	Current Assets	1,038.30	1,648.51
	Current Liabilities	387.99	345.93
	Current ratio	2.68	4.77
	Increase / (Decrease) in ratio	(2.09)	
	Increase / (Decrease) in (%)	(43.84)	
	Reason for Increase / (Decrease)	#	
	# The are redemptions of current investments during the year		
b)	**Debt Equity Ratio (In times)**		
	Long term borrowings	54.10	61.21
	Short term borrowings	-	-
	Total Debt	**54.10**	**61.21**
	Share Capital	40.00	40.00
	Reserves & Surplus	3,018.05	2,772.79
	Money received against Share Warrants	-	-
	Shareholder's Equity	**3,058.05**	**2,812.79**
	Debt Equity Ratio	0.02	0.02
	Increase / (Decrease) in ratio	(0.004)	
	Increase / (Decrease) in (%)	-	
	Reason for Increase / (Decrease)	NA	
c)	**Service Coverage Ratio (In times)**		
	Profit after taxes	268.12	340.51
	Add: Interest	5.43	6.06
	Depreciation & Amortization	14.83	15.32
	Earnings available for debt service	288.39	361.89
	Interest	5.43	6.06
	Short term borrowings	-	-
	Debt Service	5.43	6.06
	Debt Service Coverage Ratio	53.11	59.69
	Increase / (Decrease) in ratio	(6.59)	
	Increase / (Decrease) in (%)	-	
	Reason for Increase / (Decrease)	NA	

(Numerator and Denominator ₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
d) Return on Equity (%)		
Net profit after taxes	268.12	340.51
Equity (As defined in Debt Equity Ratio)	3,058.05	2,812.79
Return on equity ratio	8.77	12.11
Increase / (Decrease) in ratio	(3.34)	
Increase / (Decrease) in (%)	(27.57)	
Reason for Increase / (Decrease)	#	
# During the year decrease in the profit after tax by ₹ 62 lacs, as a result decrease in the Return on Equity ratio.		
e) Inventory Turnover Ratio (In times)		
Cost of Goods Sold	201.46	182.11
Opening stock	1.59	1.67
Closing stock	1.79	1.59
Average Inventory	1.69	1.63
Inventory Turnover Ratio	118.93	111.64
Increase / (Decrease) in ratio	7.29	
Increase / (Decrease) in (%)	6.53	
Reason for Increase / (Decrease)		
f) Trade Receivables Turnover Ratio (In times)		
Revenue from Operations	1,037.18	919.95
Trade Receivables (Excluding unbilled revenue)	40.22	38.47
Trade Receivable Turnover ratio	25.79	23.91
Increase / (Decrease) in ratio	1.88	
Increase / (Decrease) in (%)	7.85	
Reason for Increase / (Decrease)	#	
# The revenue from operation is increase during the year.		
g) Trade Payables Turnover Ratio (In times)		
Net Credit Purchases	201.46	182.11
Trade Payables	185.03	180.28
Trade Payables Turnover Ratio (in days)	1.09	1.01
Increase / (Decrease) in ratio	0.08	
Increase / (Decrease) in (%)	7.79	
Reason for Increase / (Decrease)	NA	

(Numerator and Denominator ₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
h) Net Capital Turnover Ratio (In times)		
Revenue from Operations	1,037.18	919.95
Current assets - Current Liabilities	650.31	1,302.58
Net Capital turnover ratio	1.59	0.71
Increase / (Decrease) in ratio	0.89	
Increase / (Decrease) in (%)	125.83	
Reason for Increase / (Decrease)	#	
# Decrease in the Current ratio because of decrease in the current investments.		
i) Net Profit Ratio (%)		
Net Profit	268.12	340.51
Revenue from Operations	1,037.18	919.95
Net Profit Ratio	25.85	37.01
Increase / (Decrease) in ratio	(11.16)	
Increase / (Decrease) in (%)	(30.16)	
# Decrease in the other income of the Company result into the decrease in the net profit ratio.	#	
j) Return on Capital Employed (%)		
Profit before taxes	364.15	450.65
Add: Interest	5.43	6.06
Profit before interest and taxes	369.58	456.71
Share Holders Funds	3,058.05	2,812.79
Add: Borrowings	54.10	61.21
Total Capital Employed	**3,112.15**	**2,874.00**
Return on capital employed	11.88	15.89
Increase / (Decrease) in ratio	(4.02)	
Increase / (Decrease) in (%)	(25.27)	
Reason for Increase / (Decrease)	#	
# Decrease in the other income of the Company.		

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 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.

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

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

E) Intangible assets

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

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

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

F) Income Taxes:

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

a) Current tax

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

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

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

b) Deferred tax

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

G) Revenue recognition:

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

Income from operations:

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

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

Interest income

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

Dividend

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

H) Financial instruments:

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

a) Financial assets

Classification

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

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

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

Debt instrument at fair value through other comprehensive income

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

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

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

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

Debt instrument at fair value through profit or loss

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

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

Equity instruments

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

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

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

b) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity Instruments

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

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Financial liabilities subsequently measured at amortized cost

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

Derecognition of financial instruments

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

I) Cash and cash equivalents

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

J) Earnings per Share:

Basic earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares as above and also the weighted average number of equity shares upon conversion of all dilutive potential equity shares.

K) Cash Flow Statements:

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

L) Employees benefits:

i) Short term employee benefits are recognized as an expense at the undiscounted amount in the Profit and loss account of the year in which the related service is rendered. These benefits include compensated absences such as paid annual leave and performance incentives.

ii) Post-employment and other long term employee benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses are recognized in full in the Profit and Loss account for the period in which they occur. Liability towards Gratuity is being discharged regularly in accordance with the terms of employment with the employees.

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

M) Impairment of Assets:

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

N) Financial risk management:

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

* Credit risk;

* Liquidity risk; and

* Market risk

Risk management framework

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

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

i) Credit risk

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

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

Cash and cash equivalents

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

ii) Liquidity risk

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

iii) Market risk

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

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

4) Employee Benefits:

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

Defined Contribution Plan

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

(₹ in Lacs)

Particulars	Year Ending 31/03/2025	Year Ending 31/03/2024
Employer's Contribution to Provident Fund	2.83	2.63
Employer's Contribution to Pension Scheme	4.44	4.10

Defined Benefit Plan:

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

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

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

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

a) Actuarial Assumptions

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

Summary of Assumptions

Particulars	Year Ending 31/03/2025	Year Ending 31/03/2024
Mortality Rate (as % of IALM (2006-08) (Mod.) Ult. Mortality Table)	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest & Discounting Rate	6.79%	6.97%
Rate of increase in compensation	5.00%	5.00%
Normal Retirement Age	60 Years	60 Years
Adjusted Average Future Service	17.82	18.61
Employee Attrition Rate (Past Service (PS))	PS: 0 to 42 : 1%	PS: 0 to 42 : 1%

b) Gratuity Unfunded: (₹ in Lacs)

Particulars	Year Ending 31/03/2025	Year Ending 31/03/2024
Current Service Cost	3.87	2.98
Past Service Cost		
(Gain) / Loss on Settlements		
Reimbursement Service Cost		
Total Service Cost	**3.87**	**2.98**
Interest Expense on DBO	1.51	1.16
Interest (Income) on Plan Assets		-
Interest (Income) on Reimbursement Rights		-
Interest Expense on (Asset Ceiling) / Onerous Liability		-
Total Net Interest Cost	**1.51**	**1.16**
Reimbursement of Other Long-Term Benefits		
Defined Benefit Cost included in P & L	**5.38**	**4.14**
Remeasurements - Due to Demographic Assumptions		
Remeasurements - Due to Financial Assumptions		
Remeasurements - Due to Experience Adjustments	2.29	1.82
(Return) on Plan Assets (Excluding Interest Income)		
(Return) on Reimbursement Rights		
Changes in Asset Ceiling / Onerous Liability		
Total Remeasurements in OCI	**2.29**	**1.82**
Total Defined Benefit Cost recognized in P&L and OCI	**7.67**	**5.96**

c) Leave Encashment – Unfunded (₹ in Lacs)

Particulars	Year Ending 31/03/2025	Year Ending 31/03/2024
Defined Benefit obligation at beginning of the year	4.43	4.17
Actuarial (gain)\loss	1.20	0.31
Benefit paid	(0.13)	(0.05)
Defined Benefit obligation at year end	**5.50**	**4.43**
Expenses recognized during the year	1.18	0.47

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	40.44%
Hospitality Division	Sale of Food & Beverage	59.56%

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 ₹ 419.48 Lacs as on 31st March, 2025 (31st March 2024 – ₹ 392.62 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	
	2024-25	2023-24	**2024-25**	2023-24	**2024-25**	2023-24
Segment Revenue Net Sales/ Income from operations	**419.48**	392.62	**617.70**	527.33	**1037.18**	919.95
Less: Inter Segment Revenue	**-**	-	**-**	-	**-**	-
Net Sales/Income from Operations	**419.48**	392.62	**617.70**	527.33	**1037.18**	919.95
Segment wise Results Profit/(Loss)	**319.70**	411.35	**49.89**	45.36	**369.58**	456.71
Less: Interest	**5.43**	6.06	**-**	-	**5.43**	6.06
Less: Other unallocable Expenditure net of unallocable Income	**-**	-	**-**	-	**-**	-
Total Profit/(Loss) before Tax	**314.26**	**405.29**	**49.89**	**45.36**	**364.15**	**450.65**

(₹ in Lacs)

Particulars	Auto Division		Hospitality Div		TOTAL	
	2024-25	2023-24	**2024-25**	2023-24	**2024-25**	2023-24
OTHER INFORMATION:						
Segment Assets	**2305.78**	2220.26	**1361.40**	1173.56	**3667.18**	3393.81
Un-allocable Common Assets	**-**	-	**-**	-	**-**	-
Total Assets						
Segment Liabilities	**479.61**	485.53	**129.52**	95.50	**609.13**	581.02
Un-allocable Common Liabilities	**-**	-	**-**	-	**-**	-
Total Liabilities						
Capital Expenditure during the Year	**3.33**	-	**92.70**	3.34	**96.03**	3.34
Depreciation	**11.16**	10.94	**3.67**	4.38	**14.83**	15.32
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. Walchand Kamdhenu Commercials Pvt.Ltd. Walchand Chiranika Trading Pvt. Ltd. Walchand Botanicals Pvt. Ltd. Walchandnagar Industries Ltd.	Director/Member with controlling Interest, along with family members. Spouse Mrs. Champa C. Doshi, is also a Director. Director
Mr.Chirag C. Doshi Chairman & Managing Director	Walchand Kamdhenu Commercials Pvt.Ltd. Walchand Great Achievers Pvt. Limited. Walchandnagar Industries Ltd.	Director with controlling interest, along with family members. Managing Director and CEO
Key Managerial Personnel:		
Chirag C. Doshi	-	Chairman & Managing Director
Miss. Nidhi Agarwal	-	Company Secretary & Compliance Officer
Mahendra J. Kharwa	-	Chief Financial Officer
Walchand Sun Advanced Composites Pvt. Ltd	-	Subsidiary Company

TRANSACTIONS IN THE NATURE OF EXPENDITURE (₹ in Lacs)

Particulars	OPENING BALANCE	TRANSACTIONS DURING THE YEAR	AMOUNT PAID DURING THE YEAR	CLOSING BALANCE
Walchand Great Achievers Pvt. Ltd.				
Royalty Charges	0.80	0.95	0.80	0.95
	(0.98)	(0.80)	(0.98)	(0.80)
Walchand Kamdhenu Commercials Pvt. Ltd.				
Royalty Charges	0.80	0.95	0.80	0.95
	(0.98)	(0.80)	(0.98)	(0.80)
Directors				
Sitting Fees	-	0.25	0.25	-
	(-)	(0.20)	(0.20)	(-)
Commission	7.39	8.29	7.39	8.29
	(9.93)	(7.39)	(9.93)	(7.39)
Professional Fees	1.15	13.65	13.50	1.30
	(0.65)	(12.68)	(12.18)	(1.15)
Remuneration to Key Managerial Personnel:				
Chirag C. Doshi	-	-	-	-
	(-)	(-)	(-)	(-)
Chirag C. Doshi	-	-	-	-
	(-)	(-)	(-)	(-)
Miss. Nidhi B Agarwal	0.66	9.04	8.95	0.75
	(0.66)	(7.87)	(7.87)	(0.66)
Mahendra J. Kharwa	0.91	12.08	11.98	1.01
	(0.78)	(10.92)	(10.79)	(0.91)

TRANSACTIONS IN THE NATURE OF INCOME (₹ in Lacs)

Particulars	OPENING BALANCE	TRANSACTIONS DURING THE YEAR	AMOUNT RECD. DURING THE YEAR	CLOSING BALANCE
Walchandnagar Industries Limited.				
Liasoning Services	17.40 (2.50)	30.00 (30.00)	21.30 (15.10)	26.10 (17.40)
Food & Beverages	0.19 (-)	0.38 (0.19)	0.19 (-)	0.38 (0.19)
Sale of used office 'Audi A6' Car	- (-)	6.50 (-)	6.50 (-)	- (-)
Walchand Sun Advance Composite Pvt. Ltd.				
Interest Income on ICD	64.78 (26.47)	38.49 (38.31)	- -	103.27 (64.78)
Sun Aerospace System Limited				
# Investment in Subsidiary Company	- (-)	100.00 (-)	100.00 (-)	- (-)

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

During the year the Company has acquired the remaining 50% stake in its joint venture, Walchand Sun Advanced Composites Private Limited, thereby making it a wholly owned subsidiary

7) Earning per share:

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

Particulars	As at 31st March, 25	As at 31st March, 24
Profit of the year (after Tax)	**268.12**	340.51
Shares outstanding during the year (Nos.)	**4,00,000**	4,00,000
Earnings per share:		
Basic (in ₹)	**67.03**	85.13
Diluted (in ₹)	**67.03**	85.13

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 31/03/2025	Year Ending 31/03/2024
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	1198.28	1198.53
2	Penalty under Central Excise laws against which appeal by the company filed with commissioner (Appeals) is pending and not yet taken up for hearing.	-	-

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

(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 ₹ 4.14 lacs (Previous year ₹ 3.89 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, 2025, 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.

viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ix) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

13) Re-classification of previous year figures:

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

14) Recent accounting pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

	For Bombay Cycle & Motor Agency Ltd.	
As per our report of even date For & on behalf of **N.G. THAKRAR & CO.**	**Chirag C. Doshi**	Chairman & Managing Director (DIN : 00181291)
(Firm Regn. no. 110907W) Chartered Accountants	**Manish Modi**	Director (DIN : 00480625)
Natwar Thakrar (Partner)	**Nidhi Agarwal**	Company Secretary
Membership No. 036213	**Mahendra J. Kharwa**	Chief Financial Officer
Mumbai, 30th May, 2025	Mumbai, 30th May, 2025	

STATISTICS RE : CAPITAL - TURNOVER AND EPS ETC.

(₹ in Lacs except EPS)

Year	Paid-up Capital (₹)	Other Equity (₹)	Turnover Sales & Services (₹)	EPS (₹)	Profit/(Loss) BeforeTax (₹)	Dividend on Equity Shares (₹)
1996-1997	20.00	22.91	9,015.49	(11.18)	(22.35)	5.00 (25%)
1997-1998	20.00	0.002	8,248.04	(94.26)	(188.54)	Nil
1998-1999	20.00	0.002	5,646.79	(72.11)	(200.31)	Nil
1999-2000	20.00	0.002	3,380.74	(36.50)	(73.00)	Nil
2000-2001	20.00	0.002	1,362.33	(68.78)	(137.56)	Nil
2001-2002	20.00	0.002	3,812.17	(159.60)	(319.21)	Nil
2002-2003	20.00	0.002	3,359.30	(195.35)	(390.71)	Nil
2003-2004	20.00	0.002	2,137.52	(10.13)	(20.26)	Nil
2004-2005	20.00	0.002	1,757.43	37.74	75.47	Nil
2005-2006	20.00	620.48	1,557.34	101.24	202.47	Nil
2006-2007	20.00	620.48	1,178.99	47.74	175.83	Nil
2007-2008	20.00	620.48	1,395.67	86.09	234.53	Nil
2008-2009	20.00	406.78	1,157.31	71.69	222.35	Nil
2009-2010	20.00	548.45	836.25	70.84	214.16	Nil
2010-2011	20.00	571.81	739.76	11.68	171.26	Nil
2011-2012	20.00	635.09	700.85	33.96	105.09	4.00 (20%)
2012-2013	20.00	727.48	596.93	49.10	150.88	5.00 (25%)
2013-2014	20.00	860.72	647.23	70.13	202.55	6.00 (30%)
2014-2015	20.00	1,018.37	681.34	83.80	237.12	8.00 (40%)
2015-2016	20.00	1,175.34	752.97	82.53	241.81	8.00 (40%)
2016-2017	20.00	1,286.72	603.08	61.19	179.69	8.00 (40%)
2017-2018	20.00	1,439.08	681.54	79.59	212.89	10.00 (50%)
2018-2019	20.00	1,902.35	734.25	71.16	353.65	30.00 (150%)
2019-2020	40.00	1,898.40	848.62	70.17	370.00	20.00 (50%)
2020-2021	40.00	2,078.28	417.41	50.03	257.39	20.00 (50%)
2021-2022	40.00	2,250.63	586.62	47.69	260.98	20.00 (50%)
2022-2023	40.00	2,453.65	863.02	56.77	299.82	20.00 (50%)
2023-2024	40.00	2,772.79	919.95	85.13	450.65	20.00 (50%)
2024-2025	40.00	3,018.05	1,037.18	67.03	364.15	20.00 (50%)

INDEPENDENT AUDITOR'S REPORT

The Members of

Bombay Cycle & Motor Agency Ltd.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Bombay Cycle & Motor Agency Ltd.** ("the Company") and its subsidiary, which comprise the Consolidated Balance Sheet as at 31st March, 2025 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 subsidiary, 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 2025, 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 consolidate 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, 2025. 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 the matters described below to be the key audit matter to be communicated in our report.

Description of Key Audit Matter

Investments under Current and Non-Current Assets including valuation of Current Assets Refer to Note No. 2, Note No.3 and Note No. 7 During the year, company acquired balance 50% stake in the joint venture company named Walchand Sun Advanced Composites Private Limited making it its wholly owned subsidiary. The Company's investment portfolio has become more diversified and hence there is an underlying need to examine whether the investments have been classified and valued appropriately. The valuation of financial investments held at fair value is based on a range of inputs. Many of the inputs required can be obtained from readily available primary/ secondary market prices and rates. Where reliable market data is not available, valuation must be based on Independent experts valuation report based on appropriate input data.	Our audit included the following procedures over managements classification and valuation of investments held by the Company: - We understood, assessed and tested the design and operating effectiveness of the key controls over the investment functions carried out by the Company. - Obtained details of all the investments classified under current and non-current assets and the data available with the management i.e. market/quoted prices, NAV and valuation report. - Discussed and evaluated classification of investment into current and non-current assets with appropriate senior management. - Assessed whether the valuation process is appropriately designed and captures relevant valuation inputs. - Where readily observable data was available, we sourced that independently and compared it to the company's valuation. - Assessed that there was no permanent diminution in value of non-current investments Based on the above procedures, management's classification of investments into current and non-current assets and the valuation methodology are considered to be reasonable

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 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

subsidiary) 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 subsidiary 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 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 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.

(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 subsidiary to express an opinion on the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statement

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept by the Company so far as it appears from our examination of those books.

c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statement.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Company and its subsidiary as on 31st March 2025 taken on record by the Board of Directors of respective Companies, none of the directors of the are disqualified as on 31st March, 2025 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 subsidiary 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 subsidiary. 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, 2025 on its financial position of the Company and its subsidiary;

ii. The Company and its subsidiary 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 subsidiary ("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 subsidiary 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 subsidiary 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 subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The dividend declared / paid during the year by the Company is in compliance with section 123 of the Act.

(b) As stated in note 13 of consolidated financial statements, the Board of Directors of the Company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

i. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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 subsidiary 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

Natwar Thakrar
(Partner)
MEMBERSHIP NO.036213
UDIN: 25036213BMJPNX5270

Place: Mumbai
Dated: 30th May 2025

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, 2025, we have audited the internal financial controls over financial reporting of Bombay Cycle & Motor Agency Ltd ("the Company") and its subsidiary as of March 31, 2025 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 subsidiary 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 subsidiary 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 subsidiary.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2025, 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

Natwar Thakrar
(Partner)
MEMBERSHIP NO.036213
UDIN: 25036213BMJPNX5270
Place: Mumbai
Dated: 30th May 2025

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Lacs)

Particulars	Note No.	As at 31st March, 2025 ₹	As at 31st March, 2024 ₹
I. ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	1	369.27	93.76
(b) Intangible Assets	1	-	-
(c) Investments Accounted for Using Equity Method	2	-	369.33
(d) Goodwill		-	
(e) Financial Assets			
(i) Investments	3	336.65	60.59
(ii) Other Financial Assets	4	1,513.48	1,125.74
(e) Deferred Tax Assets (net)		-	-
(f) Other Non-Current Assets	5	35.11	15.22
		2,254.51	**1,664.63**
2. Current Assets			
(a) Inventories	6	15.84	1.59
(b) Financial Assets			
(i) Investments	7	728.02	889.37
(ii) Trade Receivables	8	40.84	38.47
(iii) Cash and Cash Equivalents	9	120.04	95.96
(iv) Other Financial Assets	10	42.74	498.25
(c) Other Current Assets	11	135.50	124.85
		1,082.98	**1,648.51**
TOTAL ASSETS		**3,337.49**	**3,313.14**
II. EQUITY AND LIABILITIES			
EQUITY			
1. Equity			
(a) Equity Share Capital	12	40.00	40.00
(b) Other Equity	13	2,629.93	2,692.12
		2,669.93	**2,732.12**
LIABILITIES			
1. Non-Current Liabilities			
(a) Long Term Borrowings	14	54.10	61.21
(b) Provisions	15	26.78	18.50
(c) Deferred tax liabilities (net)		55.48	20.38
(d) Other Non current liabilities	16	135.00	135.00
		271.36	**235.09**
2. Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	17	185.04	180.28
(b) Other Current Liabilities	18	100.15	80.01
(c) Provisions	19	111.01	85.64
		396.20	**345.93**
TOTAL EQUITY & LIABILITIES		**3,337.49**	**3,313.14**

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

Natwar Thakrar
(Partner)
Membership No. 036213
Mumbai, 30th May, 2025

Chirag C. Doshi — Chairman & Managing Director (DIN : 00181291)

Manish Modi — Director (DIN : 00480625)

Nidhi Agarwal — Company Secretary

Mahendra J. Kharwa — Chief Financial Officer

Mumbai, 30th May, 2025

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lacs except EPS)

	Particulars	Notes No	Year Ended 31st March, 2025	Year Ended 31st March, 2024
			₹	₹
I	Revenue from Operations	20	1,037.18	919.95
II	Other Income	21	199.59	281.71
III	**Total Income (I + II)**		**1,236.77**	**1,201.66**
IV	**Expenses:**			
	Cost of materials consumed	22	201.46	182.11
	Changes in inventory of Stock-in-Trade	23	(0.20)	0.07
	Employee benefits expense	24	290.83	201.99
	Finance Costs	25	6.69	6.06
	Depreciation and amortisation expenses	26	96.30	15.32
	Other expenses	27	377.60	345.45
	Total expenses (IV)		**972.68**	**751.02**
V	**Profit before tax and exceptional item (III-IV)**		**264.09**	**450.65**
VI	Exceptional Items		**462.55**	**-**
VII	**Profit before tax (V - VI)**		**(198.46)**	**450.65**
VIII	**Tax expense :**			
	Current Tax		98.58	74.84
	Short / (Excess) Provision of previous year		11.99	0.12
	Deferred Tax (asset)/liability		(0.21)	35.18
IX	**Net Profit for the period (VII - VIII)**		**(308.82)**	**340.51**
X	Share of profit /(loss) after tax of joint venture / associate		-	(27.94)
XI	**Net Profit after tax and Share of profit /(loss) after tax of joint venture / associate (IX+X)**		**(308.82)**	**312.57**
XII	**Other comprehensive income:**			
	i) Items that will not be reclassified to profit or loss			
	a) Remeasurement of Defined Benefit Plans		(2.06)	(1.82)
	b) Income Tax on above item		(0.64)	0.46
	Total Other Comprehensive Income (i)		**(2.69)**	**(1.37)**
XIII	**Total comprehensive income for the period (XI + XII)**		**(311.51)**	**311.20**
XIV	Earnings per equity share:			
	(1) Basic		(77.21)	78.14
	(2) Diluted		(77.21)	78.14

Significant Accounting Policies and notes to financial statements **30**

For Bombay Cycle & Motor Agency Ltd.

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Mahendra J. Kharwa — Chief Financial Officer

Mumbai, 30th May, 2025

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lacs)

	Particulars	₹	Current Year ₹	Previous Year ₹
A)	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit /(Loss) Before Taxation & Extra Ordinary Items		**(198.46)**	**450.65**
	Adjustments for:			
	a) Depreciation & Amortisation Expenses	96.30		15.32
	b) Interest Income	(177.23)		(108.53)
	c) Interest paid on car loan & others	45.16		6.06
	d) Dividend Income	(0.14)		(0.05)
	e) Gain on sale of Vehicle	(6.50)		(0.10)
	f) Rent Paid	(26.77)		-
	g) Sundry balance W/Back	(0.07)		-
	h) Remeasurement of Defined Benefit Plans through OCI	(1.60)		(1.82)
	i) Share of (Profit)/Loss of Joint Venture	-		27.94
	j) Fair valuation of Investments in mutual fund	35.13		165.46
	k) Mark to market gain on fair valuation of Equity Shares	8.07		1.49
	Sub-Total	**(27.64)**		**105.78**
	Appropriation of Fund			
	a) Dividend Paid	(20.00)		(20.00)
	Sub-Total	**(20.00)**		**(20.00)**
			(47.64)	**85.78**
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**(246.10)**	**536.43**
	Adjustments:			
	a) (Increase)/Decrease in Other non-current assets	(8.44)		1.00
	b) (Increase)/Decrease in Other non-Current financial assets	(417.88)		(133.97)
	c) (Increase)/ Decrease in Inventories	(0.20)		0.07
	d) (Increase)/Decrease in Trade receivables	2.94		(14.70)
	e) (Increase)/Decrease in Other Current financial assets	389.11		64.48
	f) (Increase)/Decrease in Other current assets	(1.30)		202.40
	g) Increase/(Decrease) in Long-term provisions	7.12		5.46
	h) Increase/ (Decrease)in Trade payable	4.69		(33.80)
	i) Increase/ (Decrease) in Other current liabilities	12.96		16.55
	j) Increase/ (Decrease) in Short-term provisions	25.37		(217.98)
	k) Interest received on Business deposits	109.66		108.53
			124.04	**(0.95)**
	CASH GENERATED FROM OPERATIONS		**(122.07)**	**535.48**
	a) Provision for Taxation	(110.57)	**(110.57)**	**(74.96)**
	CASH FLOW BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS		**(232.64)**	**459.52**
	a) Exceptional Items	462.55	462.55	-
	NET CASH FROM OPERATING ACTIVITIES		**229.91**	**459.52**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**			
	a) Purchase of Investment	(1,008.38)		(608.90)
	b) Net Cash paid to Acquire Subsidiary Company	(8.92)		-
	c) Interest Received	66.77		-
	d) Share of Loss of Joint Venture	-		(27.94)
	e) Purchase of Property, Plant and Equipment	(96.03)		(3.34)
	f) Sale Proceeds from Investments	850.46		208.47
	g) Sale Proceeds from Property, Plant and Equipment	6.50		0.28
	h) Dividend Income	0.14		0.05
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES		**(189.45)**	**(431.38)**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**		-	-
	a) Repayment of Car & other Loan	27.55		(6.47)
	b) Interest on Car Loan & other	(43.93)		(6.06)
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES		**(16.38)**	
	NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)		**(16.38)**	**(12.53)**
	Cash and Cash Equivalent - Opening Balance		95.96	80.36
	Cash and Cash Equivalent - Closing Balance		120.04	95.96
	NET INCREASE/ (DECREASE)		**24.08**	**15.61**

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

For Bombay Cycle & Motor Agency Ltd.

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

Natwar Thakrar
(Partner)
Membership No. 036213
Mumbai, 30th May, 2025

Chirag C. Doshi — Chairman & Managing Director (DIN : 00181291)

Manish Modi — Director (DIN : 00480625)

Nidhi Agarwal — Company Secretary

Mahendra J. Kharwa — Chief Financial Officer

Mumbai, 30th May, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AS AT 31ST MARCH 2025

(a) Equity Share Capital

(i) Current reporting period 2024-2025

(₹ in Lacs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
4,000,000	-	-	-	4,000,000

(ii) Previous reporting period 2023-2024

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
4,000,000	-	-	-	4,000,000

(b) Other Equity-

(₹ in Lacs)

i) Current reporting period

(₹ 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 2024	**620.48**	**213.75**	**1,778.30**	**0.002**	**(1.09)**	**2,611.45**
Profit for the period	-	34.05	(308.82)	-	-	(74.77)
Other comprehensive income	-	-	-	-	(2.69)	(2.69)
Bargain Purchase	380.72					
Total comprehensive income	**1,001.20**	**247.80**	**1,469.48**	**0.002**	**(3.78)**	**2,714.70**
Less : Appropriations						
Issue of Bonus shares	-	-	-	-	-	-
Dividends	-	-	20.00	-	-	20.00
Transfer to general reserve	-	-	34.05	-	-	34.05
Gain or loss on Remeasurement of previously held equity interest			30.72			30.72
As at 31st March, 2025	**1,001.20**	**247.80**	**1,388.70**	**0.002**	**(3.78)**	**3,630.93**

(ii) Previous reporting period

Particulars	Reserves and Surplus			Premium on Re- issue of Forfeited Shares	Other OCI	Total
	Capital Reserve	General Reserve	Retained Earnings		Remeasurement of Defined Benefit obligation	
As at 1st April 2023	**620.48**	**174.88**	**1,605.28**	**192.00**	**0.28**	**2,592.92**
Profit for the period	-	31.26	312.57	-	-	343.82
Other comprehensive income	-	-	-	-	(1.37)	(1.37)
Total comprehensive income	**620.48**	**206.14**	**1,917.85**	**192.00**	**(1.09)**	**2,935.37**
Less : Appropriations						
Issue of Bonus shares	-	-	-	-	-	-
Dividends	-	-	20.00	-	-	20.00
Transfer to general reserve	-	-	31.26	-	-	31.26
As at 31st March, 2024	**620.48**	**206.14**	**1,865.59**	**192.00**	**(1.09)**	**2,884.12**

For Bombay Cycle & Motor Agency Ltd.

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

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Nidhi Agarwal — Company Secretary

Mahendra J. Kharwa — Chief Financial Officer

Mumbai, 30th May, 2025

(₹ in Lacs)

Note 1: Property, Plant and Equipment

For the year 2024-2025

Particulars	Property, Plant and Equipment								Intangible Assets	
	As at 1 April 2024	Additions during the year	Disposals during the year/ Adjustments	As at 31 March 2025	As at 1 April 2024	For the year	Deductions / Adjustments	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
(a) Property, Plant and Equipment										
Leasehold land	0.18	-	0.005	0.17	-	-	-	-	0.17	**0.18**
Building	4.21	-	-	4.21	4.01	-	-	4.01	0.20	**0.20**
Plant and Equipment	1,079.55	8.78	803.25	285.09	192.22	58.01	178.61	71.63	213.46	**17.32**
Furniture and Fixtures	50.77	-	4.55	46.22	40.66	0.75	1.53	39.88	6.34	**2.64**
Office equipment	3.36	-	-	3.36	2.54	0.19	-	2.74	0.62	**0.82**
Vehicles	128.69	87.25	37.45	178.49	56.28	11.40	37.45	30.22	148.27	**72.42**
Special service tools & Equipments	1.40	-		1.40	1.22	0.05	-	1.27	0.14	**0.19**
Total (a)	**1,268.17**	**96.03**	**845.26**	**518.95**	**296.93**	**70.41**	**217.60**	**149.74**	**369.20**	**93.76**
(b) Intangible Assets										
Computer Software	1.76			1.76	1.65	0.03	-	1.69	0.07	-
Total (b)	**1.76**	**-**	**-**	**1.76**	**1.65**	**0.03**	**-**	**1.69**	**0.07**	**-**
(c) Right to Use										
Lease Hold Factory	77.55	-	-	77.55	51.70	25.85	-	77.55	-	-
Total (c)	**77.55**	**-**	**-**	**77.55**	**51.70**	**25.85**	**-**	**77.55**	**-**	**-**
Total (a+b)	**1,347.48**	**96.03**	**845.26**	**598.25**	**350.29**	**96.29**	**217.60**	**228.98**	**369.27**	**93.76**

For the year 2023-2024

Particulars	Property, Plant and Equipment								Intangible Assets	
	As at 1 April 2023	Additions during the year	Disposals during the year/ Adjustments	As at 31 March 2024	As at 1 April 2023	For the year	Deductions / Adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
(a) Property, Plant and Equipment										
Leasehold land	0.18	-	0.005	0.18	-	-	-	-	0.18	**0.18**
Building	4.21	-	-	4.21	4.01	-	-	4.01	0.20	**0.20**
Plant and Equipment	80.68	2.83	-	83.50	62.70	3.49	-	66.18	17.32	**17.98**
Furniture and Fixtures	41.70	0.52	-	42.22	38.25	1.33	-	39.58	2.64	**3.45**
Office equipment	3.36	-		3.36	2.35	0.19	-	2.54	0.82	**1.01**
Vehicles	132.38	-	3.68	128.69	49.51	10.26	3.50	56.28	72.42	**82.87**
Special service tools & Equipments	1.40	-		1.40	1.17	0.05	-	1.22	0.19	**0.24**
Total (a)	**263.92**	**3.34**	**3.69**	**263.57**	**157.99**	**15.32**	**3.50**	**169.81**	**93.76**	**105.92**
(b) Intangible Assets										
Computer Software	1.59	-	-	1.59	1.59	-	-	1.59	-	-
Total (b)	**1.59**	**-**	**-**	**1.59**	**1.59**	**-**	**-**	**1.59**	**-**	**-**
(c) Right to Use										
Lease Hold Factory	-	-	-	-	-	-	-	-	-	-
Total (c)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (a+b+c)	**265.50**	**3.34**	**3.69**	**265.16**	**159.58**	**15.32**	**3.50**	**171.40**	**93.76**	**105.92**

Notes:

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

Note: 2 - INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

(₹ in Lacs)

Particulars	No. of Shares / Units	As at 31st March, 2025 ₹	No. of Shares / Units	As at 31st March, 2024 ₹
Investment in Joint Venture - Measured at Cost				
Unquoted				
(i) Walchand Sun Advance Composite P Ltd	-	-	4,500,000	397.27
Add: Share of Profit/(Loss) of Equity Accounted Investees (Net of Income Tax)		-		(27.94)
TOTAL		**-**		**369.33**

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

(₹ in Lacs)

Particulars	No. of Shares / Units	As at 31st March, 2025 ₹	No. of Shares / Units	As at 31st March, 2024 ₹
(a) Investment in Others - Measured at FVTPL				
Quoted (Fully paid up)				
(i) Premier Ltd.	42,666	1.18	42,666	1.33
(ii) PAL Credit & Capital Ltd	88,400	1.16	88,400	1.16
(iii) D B Corp Ltd.	579	1.34	579	1.52
(iv) Bajaj Auto Ltd	300	23.62	-	-
(v) L&T Ltd	850	29.67	-	-
(vi) Realiance Ind Ltd	2200	28.05	-	-
(vii) Titan Company Ltd	890	27.27	-	-
(viii) Alembic Pharmaceuticals Ltd	2600	24.16	-	-
(ix) ICICI Lombard General Insurance Ltd	1160	20.79	-	-
(x) SBI Life Insurance Co Ltd	1370	21.21	-	-
(xi) TATA Chemicals Ltd	2470	21.37	-	-
(xii) Vodafone Idea Ltd	258200	17.58	-	-
(xiii) Yes Bank Ltd	114000	19.25	-	-
Total (a)		**236.65**		**4.00**
(b) Investments Debentures				
(i) Adani Enterprises Ltd - Debentures	10,000	100.00	-	-
(ii) Vivriti Capital Pvt. Ltd - Market Linkded Debenture	-	-	5	56.59
Total (b)		**100.00**		**56.59**
Aggregate amount of quoted & unquoted investments & market value thereof (a + b)		**336.65**		**60.59**

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

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
(a) Fixed Deposits	818.00	484.00
(b) Inter Corporate Deposits	612.82	550.00
(c) In term deposits held as margin against guarantees issued	4.14	3.89
(d) In term deposits held as Bank guarantees issued	0.51	0.49
(e) Interest accrued on Fixed Deposits	78.01	29.06
(f) Interest accrued on Inter Corporate Deposits	-	58.30
Total	**1,513.48**	**1,125.74**

Note: 5 - OTHER NON-CURRENT ASSETS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
(a) Security Deposits	26.78	14.07
(b) Prepaid Expenses	8.33	1.15
Total	**35.11**	**15.22**

Note: 6 - INVENTORIES

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
(a) Stock-in-trade (At lower of Cost & net realisable value) (Valued & Certified by a Director)	15.84	1.59
(b) Loose Tools (at unamortised value)	-	-
Total	**15.84**	**1.59**

Note: 7 - FINANCIAL ASSETS (CURRENT INVESTMENTS)

(₹ in Lacs)

Particulars	No. of Shares / Units	As at 31st March, 2025	No. of Shares / Units	As at 31st March, 2024
		₹		₹
(Measured at FVTPL)				
Unquoted (Fully paid up)				
(a) Investment in Mutual Funds:				
i) Kotak Medium Term Fund	139,709	30.96	412,907	84.51
ii) Kotak Equity Opportunities Fund	7,351	22.86	7,351	21.05
iii) Kotak Equity Arbitrage Fund	282,056	104.03	5,878	284.48
iv) Nippon India ETF Nifty CPSE Bond	-	-	48,913	58.68
v) ICICI Prudential Medium Term Bond Fund	-	-	211,603	85.42
vi) ICICI Prudential India Opportunities Fund	75,830	25.09	75,830	22.43
vii) ICICI Prudential Nifty 50 Fund	82,951	45.88	-	-
viii) HSBC Corporate Bond	-	-	114,825	75.78
ix) Motilal Oswal India Excellence Fund	1,641,335	224.10	1,641,335	203.02
x) Motila Oswal Manufacturing Fund	499,975	49.92	33,981	26.91
xi) Whiteoak Large Cap Fund	245,264	33.70	168,866	23.98
xii) Whiteoak Cap Multi Asset Allocation Fund	545,782	72.61	-	-
xiii) 360 One Flexicap	162,259	22.58	-	-
xiv) Bandhan Sterling Fund	34,280	47.33	-	-
xv) HDFC Balance Advantages Fund	4,888	23.97	-	-
xvi) HDFC Flexi Cap Fund	1,234	25.00	-	-
Total (a)		**728.02**		**886.26**
(b) Investments in Structures Fund				
i) Avendus Structured Credit Fund	-	-	0.62	3.11
Total (b)		**-**		**3.11**
Aggregate amount of quoted & unquoted investments & market value thereof (a + b)		**728.02**		**889.37**

Note: 8 - TRADE RECEIVABLES

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
(a) Trade Receivables	40.84	38.47
Total	**40.84**	**38.47**

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	40.84	-	-	-	-	40.84
(Previous Year)	(38.47)	-	-	-	-	(38.47)
(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, 2025	As at 31st March, 2024
	₹	₹
(a) Cash and Cash Equivalents		
(i) Balance with Bank	119.11	93.39
(ii) Cash on Hand	0.93	2.57
Total	**120.04**	**95.96**

Note: 10 - OTHER FINANCIAL ASSETS (CURRENT)

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
(a) Fixed Deposits	25.00	447.00
(b) Interest accrued on Fixed Deposits	17.74	47.03
(c) Interest accrued on other Investments & Deposits	-	4.22
Total	**42.74**	**498.25**

Note: 11 - OTHER CURRENT ASSETS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
(a) Advance to Staff	2.10	0.30
(b) Advance to Suppliers for Goods & Expenses	3.73	2.11
(c) Pre-paid Expenses	8.18	9.19
(d) Advance payment of Income Tax (Incl. TDS)	104.46	106.10
(e) GST Input Tax Credit	10.27	0.90
(f) Rent, Water Chg. & Property Tax Receivable from sub Tenants	4.05	3.53
(g) Other Receivable	2.70	2.72
Total	**135.50**	**124.85**

NOTE: 12 - EQUITY SHARE CAPITAL

(₹ in Lacs)

Particulars	As At 31st March, 2025		As At 31st March, 2024	
	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	400,000	40.00	400,000	40.00
	400,000	**40.00**	**400,000**	**40.00**
Subscribed and Paid-Up:				
Equity Shares of ₹ 10/- each fully paid-up	400,000	40.00	400,000	40.00
Issue and allotment of Bonus Equity Shares of ₹ 10/- each	-	-		
Total	**400,000**	**40.00**	**400,000**	**40.00**

a) Details of Promoter's Shareholding:

Promoter Name	No. of Shares Held	% Of Total Shares	% Change During the Year
i) Walchand Kamdhenu Commercials Pvt. Ltd.	95,044	23.76	-
(Previous Year)	(95,044)	(23.76)	
ii) Walchand Great Achievers Pvt. LTd.	88,982	22.25	-
(Previous Year)	(88,982)	(22.25)	
iii) Walchand Chiranika Trading Pvt. Ltd.	63,256	15.81	-
(Previous Year)	(63,256)	(15.81)	
iv) Mrs. Champa Chakor Doshi	28,888	7.22	-
(Previous Year)	(28,888)	(7.22)	
v) Mr. Chakor Lalchand Doshi	6,408	1.60	-
(Previous Year)	(6,408)	(1.60)	
vi) Chakor L Doshi HUF	4,832	1.21	-
(Previous Year)	(4,832)	(1.21)	
vi) Smt Lalitabai Lalchand Charity Trust	1,248	0.31	
(Previous Year)	(1,248)	(0.31)	-
vi) Walchandnagar Industries Ltd	1,200	0.30	-
(Previous Year)	(1,200)	(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 31st March, 2025	As at 31st March, 2024
	₹	₹
(a) Capital Reserve:		
As per Last Balance Sheet	620.48	620.48
Add: Bargain Purchase	380.72	-
	1,001.20	**620.48**
(b) General Reserve:		
As per Last Balance Sheet	213.75	174.88
Less: Issue of bonus shares	-	-
Add: Transferred during the year	34.05	31.26
	247.80	**206.14**
(c) Other Reserves:		
Premium on Re-Issue of Forfeited Shares		
As per last Balance Sheet	0.002	0.002

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
(d) Retained Earnings	1,778.30	1,605.28
Add: Profit/(Loss) For the current period	(308.82)	312.57
Less: Transfer to General Reserve	34.05	31.26
Less: Dividend paid on Equity Shares	20.00	20.00
Less: Gain or Loss on Remeasurement of previously held equity Interest	30.72	-
Balance Surplus	**1,384.70**	**1,866.59**
(e) Other Comprehensive Income:		
Remeasurements of the net defined benefit plans		
Opening Balance	(1.09)	0.28
Movement during the year	(2.69)	(1.37)
Closing Balance	**(3.78)**	**(1.09)**
Total	**2,629.93**	**2,692.12**

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 31st March, 2025	As at 31st March, 2024
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 30th May, 2025 proposed a dividend of ₹ 5/- per share, The proposal are subject to approval of shareholders at the Annual General meeting to be held on 6th August, 2025 and if approved would result in a cash outflow of ₹ 20/- Lacs.

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

Note: 14 - LONG TERM BORROWINGS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured loan against collateral of Car:		
a) Car Loand from Mercedes-Benz Financial Services India Pvt Ltd	54.10	61.21
b) Bombay Cycle & Motor Agency Ltd	-	-
c) Sun Aerospace System Ltd	-	-
d) Accrude Interest Payable	-	-
Total	**54.10**	**61.21**

Note: 15 -NON CURRENT PROVISIONS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Provision for employee benefits:		
(i) Gratuity Payable	26.62	18.50
(ii) Provision for P L Encashment	0.15	-
Total	**26.78**	**18.50**

Note: 16 - OTHER NON CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Security Deposit	135.00	135.00
Total	**135.00**	**135.00**

Note: 17 - TRADE PAYABLES

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Trade Payables Due for Payment	185.04	180.28
(b) Trade Payables Not-Due for Payment	-	-
Total	**185.04**	**180.28**

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	13.66	-	-	-	-	13.66
(Previous Year)	(9.17)	-	-	-	-	(9.17)
(b) Undisputed due - Others	17.61	-	-	-	-	17.61
(Previous Year)	(17.35)	-	-	-	-	(17.35)
(c) Disputed dues –MSME	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
(d) Disputed dues -Others	-	-	-	-	153.77	153.77
(Previous Year)	-	-	-	-	(153.77)	(153.77)

Note: 18 - OTHER CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Advance from Customers	6.52	5.11
(b) Other payables:		
(i) Employees Benefits	22.43	14.66
(ii) Liabilities for Expenses	43.16	39.25
(iii) Taxes remittable	14.43	10.29
(iv) Other Statutory Liabilities	1.10	0.68
(v) Lease Liability as in Ind AS	-	-
(vi) Other Liabilities	12.52	10.02
Total	**100.15**	**80.01**

Note: 19 - CURRENT PROVISIONS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	
(a) Provision for employee benefits:		
(i) Provision for P L Encashment	5.51	4.43
(ii) Gratuity Payable	6.92	6.36
(b) Others:		
(i) Income Tax	98.58	74.84
(ii) Provision for Doubtful Debts	0.003	-
Total	**111.01**	**85.64**

Note: 20 - REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	For the Period Ended on 31st March, 2025	For the Period Ended on 31st March, 2024
	₹	₹
(a) Sale of Products	587.70	497.33
(b) Sale of Services		
(i) Automobile Service Centre	419.48	392.62
(ii) Hospitality Division	30.00	30.00
Total	**1,037.18**	**919.95**

Note: 21 - OTHER INCOME

(₹ in Lacs)

Particulars	For the Period Ended on 31st March, 2025	For the Period Ended on 31st March, 2024
	₹	₹
(a) Interest	138.73	108.53
(b) Rent	7.34	2.76
(c) Dividend Income	0.14	0.05
(d) Mark to market gain on Investment	43.20	166.95
(e) Gain on Redemption of Investment	-	2.97
(f) Surplus on disposal of Fixed Assets	6.50	0.10
(g) Credit balances written back	301.99	0.16
(h) Interest on Income Tx Refund	3.41	-
(i) Other Receipts	0.20	0.20
TOTAL	**501.51**	**281.71**

Note: 22 - COST OF MATERIAL CONSUMED

(₹ in Lacs)

Particulars	For the Period Ended on 31st March, 2025	For the Period Ended on 31st March, 2024
	₹	₹
Purchases During the Year:		
(a) Auto Spare parts, Consumable and other materials	-	-
(b) Foods, Provisions & Beverages	201.46	182.11
Total	**201.46**	**182.11**

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

(₹ in Lacs)

Particulars	For the Period Ended on 31st March, 2025	For the Period Ended on 31st March, 2024
	₹	₹
(a) Opening Stock in Trade	15.64	1.67
Sub-Total	**15.64**	**1.67**
(b) Closing Stock in Trade	15.84	1.59
Sub-Total	**15.84**	**1.59**
Increase/(Decrease)(Net)	**(0.20)**	**0.07**

Note: 24 - EMPLOYEE BENEFITS EXPENSE

(₹ in Lacs)

Particulars	For the Period Ended on 31st March, 2025	For the Period Ended on 31st March, 2024
	₹	₹
(a) Salaries and incentives	262.17	176.88
(b) Contributions to Provident and Other funds	11.38	8.57
(c) Leave encashment & Gratuity	7.25	4.44
(d) Administrative charges on Provident & Other Funds	0.30	0.28
(e) Staff welfare expenses	9.73	11.82
Total	**290.83**	**201.99**

Note: 25 - FINANCE COSTS

(₹ in Lacs)

Particulars	For the Period Ended on 31st March, 2025	For the Period Ended on 31st March, 2024
	₹	₹
(a) Interest on Car Finace	(31.84)	6.06
(b) Interest on Other Loans	38.53	-
Total	**6.69**	**6.06**

Note: 26 - DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lacs)

Particulars	For the Period Ended on 31st March, 2025	For the Period Ended on 31st March, 2024
	₹	₹
(a) Depreciation on Property, Plant and Equipment	70.44	15.32
(b) Amortisation of Land Lease Premium	0.005	0.005
(c) Right to use of property	25.85	-
Total	**96.30**	**15.32**

Note: 27 - OTHER EXPENSES

(₹ in Lacs)

Particulars	For the Period Ended on 31st March, 2025	For the Period Ended on 31st March, 2023
	₹	₹
(a) Royalty Paid	1.90	1.61
(b) Printing and Stationery	3.64	4.02
(c) Advertising and Publicity	2.59	1.53
(d) Legal and Professional Fees:		
(i) Director	13.65	12.68
(ii) Others	34.34	8.98
(e) Directors Meeting Fees	1.65	1.30
(f) Directors Remuneration (commission)	16.64	14.99
(g) Power and fuel	76.23	67.09
(h) Rent	21.31	19.27
(i) Repairs:		
(i) Others	33.56	85.54
(j) Insurance	2.17	1.18
(k) Rates and taxes (Other than taxes on income)	45.92	43.09
(l) Equipment Hire Charges	0.12	0.15
(m) Payment to Auditors:		
(i) As Auditors		
For Statutory Audit	2.70	2.00
For Consolidation Audit	0.50	0.50
For Internal Audit	1.20	1.20
(ii) As Tax Auditors	0.45	0.35
(iii) For other services:		
For Certification	1.05	1.05
(n) Water Charges	6.88	8.49
(o) Licence Fees	4.38	2.91
(p) Office Expenses	19.48	14.94
(q) Security Service Charges	8.56	8.96
(r) Management Fees	18.28	0.59
(s) Telephone Charges	1.60	1.67
(t) Cleaning Supplies	1.07	2.95
(u) Crockery & Cutlery	10.60	3.41
(v) Packing Materials	12.06	8.21
(w) Other Supplies & Services	3.30	2.19
(x) Internet Lease Line Charges	1.36	1.71
(y) Commission for online sales	20.66	14.73
(z) Discounting chg. On Credit Card	3.43	3.82
(aa) Filing Fees / Share Registrar Expenses	1.19	1.09
(ab) Conveyance Expenses	1.91	0.75
(ac) Amount Written Off	136.82	-
(ad) Impairment of Fixed Assets	-	-
(ae) Others (not shown separately)	3.23	2.52
TOTAL	**514.42**	**345.45**

Note 28 - Movement in Deferred Tax Balances

(₹ in Lacs)

Particulars	As at 31st March, 2025			
	Net Balance as at 1st April, 2024	Recongnised in Profit & Loss	Rognised in OCI	Net Deferred Tax Asset/ Liability
Deferred tax asset / (Liabilities)				
Property, Plant and Equipment	(36.01)	(12.91)	-	(48.92)
Investments	(29.09)	11.48	-	(17.60)
Employee Benefits	6.26	2.22	-	8.48
OCI	0.46	-	0.06	0.52
Lease Liability	1.26	(1.26)	-	0.00
Security Deposit	0.01	(0.01)	-	-
Preliminary Expenses	2.05	-	-	2.05
Total Assets/ (Liabilities)	**(54.05)**	**(0.48)**	**0.06**	**(55.48)**

(₹ in Lacs)

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

Particulars	As at 31st March, 2023			
	Net Balance as at 1st April, 2022	Recognised in Profit & Loss	Recognised 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**

Note 29 - Ratio Analysis

(Numerator and Denominator ₹ in Lacs)

	Particulars	31st March, 2025	31st March, 2024
a)	**Current Ratio (In times)**		
	Current Assets	1,082.98	1,648.51
	Current Liabilities	396.20	345.93
	Current ratio	2.73	4.77
	Increase / (Decrease) in ratio	(2.03)	
	Increase / (Decrease) in (%)	(42.64)	
	Reason for Increase / (Decrease)	#	
b)	**Debt Equity Ratio (In times)**		
	Long term borrowings	54.10	61.21
	Short term borrowings	-	-
	Total Debt	54.10	61.21
	Share Capital	40.00	40.00
	Reserves & Surplus	2,629.93	2,692.12
	Money received against Share Warrants	-	-
	Shareholder's Equity	2,669.93	2,732.12
	Debt Equity Ratio	0.020	0.022
	Increase / (Decrease) in ratio	(0.002)	
	Increase / (Decrease) in (%)	-	
	Reason for Increase / (Decrease)	#	
c)	**Debt Service Coverage Ratio (In times)**		
	Profit after taxes	(308.82)	340.51
	Add: Interest	6.69	6.06
	Depreciation & Amortization	96.30	15.32
	Earnings available for debt service	(205.84)	361.89
	Interest	6.69	6.06
	Short term borrowings	-	-
	Debt Service	6.69	6.06
	Debt Service Coverage Ratio	(30.76)	59.69
	Increase / (Decrease) in ratio	(90.46)	
	Increase / (Decrease) in (%)	-	
	Reason for Increase / (Decrease)	#	
d)	**Return on Equity (%)**		
	Net profit after taxes	(308.82)	340.51
	Equity (As defined in Debt Equity Ratio)	2,669.93	2,732.12

Particulars	31st March, 2025	31st March, 2024
Return on equity ratio	(11.57)	12.46
Increase / (Decrease) in ratio	(24.03)	
Increase / (Decrease) in (%)	(192.81)	
Reason for Increase / (Decrease)	#	
e) Inventory Turnover Ratio (In times)		
Cost of Goods Sold	201.46	182.11
Opening stock	15.64	1.67
Closing stock	15.84	1.59
Average Inventory	**15.74**	**1.63**
Inventory Turnover Ratio	12.80	111.64
Increase / (Decrease) in ratio	(98.84)	
Increase / (Decrease) in (%)	(88.54)	
Reason for Increase / (Decrease)	#	
f) Trade Receivables Turnover Ratio (In times)		
Revenue from Operations	1,037.18	919.95
Trade Receivables (Excluding unbilled revenue)	40.84	38.47
Trade Receivable Turnover ratio	25.40	23.91
Increase / (Decrease) in ratio	1.49	
Increase / (Decrease) in (%)	6.22	
Reason for Increase / (Decrease)	#	
g) Trade Payables Turnover Ratio (In times)		
Net Credit Purchases	201.46	182.11
Trade Payables	185.04	180.28
Trade Payables Turnover Ratio (in days)	1.09	1.01
Increase / (Decrease) in ratio	0.08	
Increase / (Decrease) in (%)	7.78	
Reason for Increase / (Decrease)	#	
h) Net Capital Turnover Ratio (In times)		
Revenue from Operations	1,037.18	919.95
Current assets - Current Liabilities	686.78	1,302.58
Net Capital turnover ratio	1.51	0.71
Increase / (Decrease) in ratio	0.80	
Increase / (Decrease) in (%)	113.83	
Reason for Increase / (Decrease)	#	

	Particulars	31st March, 2025	31st March, 2024
i)	**Net Profit Ratio (%)**		
	Net Profit	(308.82)	340.51
	Revenue from Operations	1,037.18	919.95
	Net Profit Ratio	(29.78)	37.01
	Increase / (Decrease) in ratio	(66.79)	
	Increase / (Decrease) in (%)	(180.44)	
	Reason for Increase / (Decrease)	#	
j)	**Return on Capital Employed (%)**		
	Profit before taxes	(198.46)	450.65
	Add: Interest	6.69	6.06
	Profit before interest and taxes	(191.77)	456.71
	Share Holders Funds	2,669.93	2,732.12
	Add: Borrowings	54.10	61.21
	Total Capital Employed	2,724.04	2,793.33
	Return on capital employed	(7.04)	16.35
	Increase / (Decrease) in ratio	(23.39)	
	Increase / (Decrease) in (%)	(143.06)	
	Reason for Increase / (Decrease)	#	

Note on Ratio Comparability and Change in Accounting Treatment

During the current financial year, the Company acquired balance 50% equity of Walchand Sun Advanced Composites Pvt Ltd, making it a wholly owned subsidiary which was joint venture untill then. As a result, the accounting treatment has changed from the equity method (previous year) to full line-by-line consolidation (current year), in accordance with Ind AS 110 – Consolidated Financial Statements and Ind AS 103 – Business Combinations.

Due to this change, the financial results and position for the current year include the full revenues, expenses, assets, and liabilities of the erstwhile joint venture, which were not reflected in the same manner in the previous year. Therefore, certain key financial ratios are not strictly comparable between the two periods.

Accordingly, readers and stakeholders are advised to consider these changes while analyzing and interpreting ratio movements year-on-year.

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

1) Corporate Information:

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

2) Basis of Preparation of Financial Statements:

a) The financial statements have been prepared in compliance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

b) The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

i) Financial instruments measured at fair value through profit and loss

ii) Defined benefit plans – plan asset value through measured at fair value.

3) Significant Accounting Policies:

A) Critical accounting estimates and judgments:

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

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

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

b) Impairment testing:

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

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

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

The estimated useful lives are as follows:

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

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

E) Intangible assets

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

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

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

F) Income Taxes:

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

a) Current tax

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

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

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

b) Deferred tax

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

G) Revenue recognition:

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

Income from operations:

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

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

Interest income

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

Dividend

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

H) Financial instruments:

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

a) Financial assets

Classification

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

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

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

Debt instrument at fair value through other comprehensive income

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

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

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

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

Debt instrument at fair value through profit or loss

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

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

Equity instruments

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

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

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

b) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity Instruments

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

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Financial liabilities subsequently measured at amortized cost

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

Derecognition of financial instruments

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

I) Cash and cash equivalents

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

J) Earnings per Share:

Basic earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares as above and also the weighted average number of equity shares upon conversion of all dilutive potential equity shares.

K) Cash Flow Statements:

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

L) Employees benefits:

i) Short term employee benefits are recognized as an expense at the undiscounted amount in the Profit and loss account of the year in which the related service is rendered. These benefits include compensated absences such as paid annual leave and performance incentives.

ii) Post-employment and other long term employee benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses are recognized in full in the Profit and Loss account for the period in which they occur. Liability towards Gratuity is being discharged regularly in accordance with the terms of employment with the employees.

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

M) Impairment of Assets:

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

N) Financial risk management:

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

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

Risk management framework

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

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

i) Credit risk

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

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

Cash and cash equivalents

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

ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they

become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

iii) Market risk

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

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

4) Employee Benefits:

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

Defined Contribution Plan

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

(₹ in lacs)

Particulars	Year Ending 31/03/2025	Year Ending 31/03/2024
Employer's Contribution to Provident Fund	2.83	2.63
Employer's Contribution to Pension Scheme	4.44	4.10

Defined Benefit Plan:

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

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

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

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 31/03/2025	Year Ending 31/03/2024
Mortality Rate (as % of IALM (2006-08) (Mod.) Ult. Mortality Table)	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest & Discounting Rate	6.79%	6.97%
Rate of increase in compensation	5.00%	5.00%
Normal Retirement Age	60 Years	60 Years
Adjusted Average Future Service	17.82	18.61
Employee Attrition Rate (Past Service (PS))	PS: 0 to 42 : 1%	PS: 0 to 42 : 1%

b) **Gratuity Unfunded:**

(₹ in lacs)

Particulars	Year Ending 31/03/2025	Year Ending 31/03/2024
Current Service Cost	3.87	2.98
Past Service Cost		
(Gain) / Loss on Settlements		
Reimbursement Service Cost		
Total Service Cost	**3.87**	**2.98**
Interest Expense on DBO	1.51	1.16
Interest (Income) on Plan Assets		-
Interest (Income) on Reimbursement Rights		-
Interest Expense on (Asset Ceiling) / Onerous Liability		-
Total Net Interest Cost	**1.51**	**1.16**
Reimbursement of Other Long-Term Benefits		
Defined Benefit Cost included in P & L	**5.38**	**4.14**
Remeasurements - Due to Demographic Assumptions		
Remeasurements - Due to Financial Assumptions		
Remeasurements - Due to Experience Adjustments	2.29	1.82
(Return) on Plan Assets (Excluding Interest Income)		
(Return) on Reimbursement Rights		
Changes in Asset Ceiling / Onerous Liability		
Total Remeasurements in OCI	**2.29**	**1.82**
Total Defined Benefit Cost recognized in P&L and OCI	**7.67**	**5.96**

c) **Leave Encashment – Unfunded**

(₹ in Lacs)

Particulars	Year Ending 31/03/2025	Year Ending 31/03/2024
Defined Benefit obligation at beginning of the year	4.43	4.17
Actuarial (gain)\loss	1.20	0.31
Benefit paid	**(0.13)**	**(0.05)**
Defined Benefit obligation at year end	5.50	4.43
Expenses recognized during the year	1.18	0.47

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	40.44%
Hospitality Division	Sale of Food & Beverage	59.56%

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 ₹ 419.48 Lacs as on 31st March, 2025 (31st March 2024 – ₹ 392.62 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	
	2024-25	2023-24	**2024-25**	2023-24	**2024-25**	2023-24
Segment Revenue Net Sales/ Income from operations	**419.48**	392.62	**617.70**	527.33	**1037.18**	919.95
Less: Inter Segment Revenue	**-**	-	**-**	-	**-**	-
Net Sales/Income from Operations	**419.48**	392.62	**617.70**	527.33	**1037.18**	919.95
Segment wise Results Profit/ (Loss)	**(241.66)**	411.35	**49.88**	45.36	**(191.77)**	456.71
Less: Interest	**6.69**	6.06	**-**	-	**6.69**	6.06
Less: Other unallocable Expenditure net of unallocable Income	**-**	-	**-**	-	**-**	-

(₹ in Lacs)

Particulars	Auto Division		Hospitality Div		TOTAL	
	2024-25	2023-24	**2024-25**	2023-24	**2024-25**	2023-24
Total Profit/(Loss) before Tax	**(248.35)**	405.29	**49.89**	45.36	**(198.46)**	450.65
OTHER INFORMATION:						
Segment Assets	**1976.09**	2181.70	**1361.40**	1108.82	**3337.49**	3290.52
Un-allocable Common Assets	**-**	-	**-**	-	**-**	-
Total Assets						
Segment Liabilities	**538.04**	485.53	**129.52**	95.50	**667.56**	581.02
Un-allocable Common Liabilities	**-**	-	**-**	-	**-**	-
Total Liabilities						
Capital Expenditure during the Year	**3.33**	-	**92.70**	3.34	**96.03**	3.34
Depreciation	**92.62**	10.94	**3.67**	4.38	**96.29**	15.32
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	Walchand Great Achievers Pvt. Ltd.	Director/Member with controlling
Chairman Emeritus	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 with family members.
	Walchand Great Achievers Pvt. Limited.	
	Walchandnagar Industries Ltd.	Managing Director

LIST OF RELATED PARTIES		
	Name of the Company	**Nature of Relationship**
Key Managerial Personnel:		
Chirag C. Doshi	-	Chairman & Managing Director
Miss. Nidhi Agarwal	-	Company Secretary & Compliance Officer
Mahendra J. Kharwa	-	Chief Financial Officer
Walchand Sun Advanced Composites Pvt. Ltd	-	Joint Venture #

(₹ 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	0.80	0.95	0.80	0.95
	(0.98)	(0.80)	(0.98)	(0.80)
Walchand Kamdhenu Commercials Pvt. Ltd.				
Royalty Charges	0.80	0.95	0.80	0.95
	(0.98)	(0.80)	(0.98)	(0.80)
Directors				
Sitting Fees	-	0.25	0.25	-
	(-)	(0.20)	(0.20)	(-)
Commission	7.39	8.29	7.39	8.29
	(9.93)	(7.39)	(9.93)	(7.39)
Professional Fees	1.15	13.65	13.50	1.30
	(0.65)	(12.68)	(12.18)	(1.15)
Remuneration to Key Managerial Personnel:				
Chirag C. Doshi	-	-	-	-
	(-)	(-)	(-)	(-)
Miss. Nidhi B Agarwal	0.66	9.04	8.95	0.75
	(0.66)	(7.87)	(7.87)	(0.66)
Mahendra J. Kharwa	0.91	12.08	11.98	1.01
	(0.78)	(10.92)	(10.79)	(0.91)

(₹ 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	17.40	30.00	21.30	26.10
	(2.50)	(30.00)	(15.10)	(17.40)
Food & Beverages	0.19	0.38	0.19	0.38
	(-)	(0.19)	(-)	(0.19)
Sale of usded office 'Audi A6' Car	-	6.50	6.50	-
	(-)	(-)	(-)	(-)

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

During the year the Company acquired the remaining 50% stake in its joint venture, Walchand Sun Advanced Composites Private Limited, thereby making it a wholly owned subsidiary

7) Earning per share:

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

Particulars	As at 31st March, 25	As at 31st March, 24
Profit of the year (after Tax)	(308.82)	312.57
Shares outstanding during the year (Nos.)	4,00,000	4,00,000
Earnings per share:		
Basic (in ₹)	(77.21)	78.14
Diluted (in ₹)	(77.21)	78.14

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 31/03/2025	Year Ending 31/03/2024
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	1198.28	1198.53
2	Penalty under Central Excise laws against which appeal by the company filed with commissioner (Appeals) is pending and not yet taken up for hearing.	-	-

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

(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 ₹ 4.14 lacs (Previous year ₹ 3.89 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, 2025, 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.

viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ix) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

13) Re-classification of previous year figures:

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

14) Recent accounting pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Signature to Notes '1' to '30'	**For Bombay Cycle & Motor Agency Ltd.**	
As per our report of even date	**Chirag C. Doshi**	Chairman & Managing Director
For & on behalf of		(DIN : 00181291)
N.G. THAKRAR & CO.		
(Firm Regn. no. 110907W)	**Manish Modi**	Director
Chartered Accountants		(DIN : 00480625)
Natwar Thakrar	**Nidhi Agarwal**	Company Secretary
(Partner)		
Membership No. 036213	**Mahendra J. Kharwa**	Chief Financial Officer
Mumbai, 30th May, 2025	Mumbai, 30th May, 2025	

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	0.002	8,248.04	(94.26)	(188.54)	Nil
1998-1999	20.00	0.002	5,646.79	(72.11)	(200.31)	Nil
1999-2000	20.00	0.002	3,380.74	(36.50)	(73.00)	Nil
2000-2001	20.00	0.002	1,362.33	(68.78)	(137.56)	Nil
2001-2002	20.00	0.002	3,812.17	(159.60)	(319.21)	Nil
2002-2003	20.00	0.002	3,359.30	(195.35)	(390.71)	Nil
2003-2004	20.00	0.002	2,137.52	(10.13)	(20.26)	Nil
2004-2005	20.00	0.002	1,757.43	37.74	75.47	Nil
2005-2006	20.00	620.48	1,557.34	101.24	202.47	Nil
2006-2007	20.00	620.48	1,178.99	47.74	175.83	Nil
2007-2008	20.00	620.48	1,395.67	86.09	234.53	Nil
2008-2009	20.00	406.78	1,157.31	71.69	222.35	Nil
2009-2010	20.00	548.45	836.25	70.84	214.16	Nil
2010-2011	20.00	571.81	739.76	11.68	171.26	Nil
2011-2012	20.00	635.09	700.85	33.96	105.09	4.00 (20%)
2012-2013	20.00	727.48	596.93	49.10	150.88	5.00 (25%)
2013-2014	20.00	860.72	647.23	70.13	202.55	6.00 (30%)
2014-2015	20.00	1,018.37	681.34	83.80	237.12	8.00 (40%)
2015-2016	20.00	1,175.34	752.97	82.53	241.81	8.00 (40%)
2016-2017	20.00	1,286.72	603.08	61.19	179.69	8.00 (40%)
2017-2018	20.00	1,439.08	681.54	79.59	212.89	10.00 (50%)
2018-2019	20.00	1,902.35	734.25	71.16	353.65	30.00 (150%)
2019-2020	40.00	1,898.40	848.62	70.17	370.00	20.00 (50%)
2020-2021	40.00	2,078.28	417.41	50.03	257.39	20.00 (50%)
2021-2022	40.00	2,250.63	586.62	47.69	260.98	20.00 (50%)
2022-2023	40.00	2,453.65	863.02	56.77	299.82	20.00 (50%)
2023-2024	40.00	2,692.12	919.95	78.14	450.65	20.00 (50%)
2024-2025	40.00	2,629.93	1,037.18	(77.21)	(198.46)	

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, 2025
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	(738.12)
5	Total Assets	863.26
6	Total Liabilities	701.38
7	Investments	-
8	Turnover	-
	Profit/(Loss) before taxation	(562.61)
10	Provision for taxation	14.34
11	Profit/(Loss) after taxation	(576.95)
12	Proposed Dividend	-
13	% of shareholding	100%

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**	3/31/2025
2	**Shares of Associate or Joint Ventures held by the Company on the year end**	
	Numbers	9,000,000
	Amount of Investment in Associates or Joint Venture (AS-21/AS-23) (₹ in lacs)	550.00
	Extent of Holding (in percentage)	100.00%
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)**	161.88
6	**Profit or Loss for the year**	
	i. Considered in Consolidation (₹ in lacs)	(576.77)
	ii. Not Considered in Consolidation (₹ in lacs)	-

For Bombay Cycle & Motor Agency Ltd.

Chirag C. Doshi — Chairman & Managing Director (DIN : 00181291)

Manish Modi — Director (DIN : 00480625)

Nidhi Agarwal — Company Secretary

Mahendra J. Kharwa — Chief Financial Officer

Place: Mumbai

Date: 30th May, 2025

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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