



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

Ref. No.: BCMA: SEC: 2026

Date: July 10, 2026

BSE Ltd.

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400 001.

Fax: 22723121/2037/2039

BSE Scrip Code - 501430

Dear Sir,

Sub: Annual Report for the Financial Year 2025-2026 and the Notice convening 107th 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 2025-2026 along with the Notice of the 107th Annual General Meeting of the Company, scheduled to be held on Friday, August 07, 2026, at 04.00 p.m. through two-way 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 at [Annual Report 2025 - 2026.pdf](#).

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Bombay Cycle & Motor Agency Ltd.

Nidhi Agarwal

Company Secretary & Compliance Officer

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

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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BOARD OF DIRECTORS

CHAKOR L. DOSHI

Chairman Emeritus

CHIRAG C. DOSHI

Chairman & Managing Director

MANISH MODI

Director

DEVIKA SHAH

Director

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

L M R A and Associates,
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENTS

MUFG 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

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NOTICE

NOTICE is hereby given that the **107th ANNUAL GENERAL MEETING of the Members of BOMBAY CYCLE & MOTOR AGENCY LIMITED** (“the Company”) will be held on Friday, August 07, 2026, at 4:00 p.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

Ordinary Business:

- 1) To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.
- 2) To declare Final Dividend on Equity Shares for the Financial Year ended March 31, 2026.
- 3) To appoint a Director in place of Mr. Chakor L. Doshi (DIN: 00210949) who retires by rotation at the 107th Annual General Meeting and being eligible, offers himself for re-appointment.

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: May 25, 2026

NOTES:

- a) The Ministry of Corporate Affairs, Government of India (“MCA”) has vide its circulars dated September 22, 2025; September 19, 2024; September 25, 2023; December 28, 2022; May 5, 2022; December 14, 2021; December 8, 2021; January 13, 2021; May 05, 2020; April 13, 2020; and April 8, 2020 (collectively referred to as “MCA Circulars”) permitted convening the Annual General Meeting (“AGM” or “Meeting”) through Video Conferencing or Other Audio Visual Means (“VC/ OAVM”), without the physical presence of the Members at a common venue.

In compliance with MCA Circulars, the applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

- b) Pursuant to the provisions of the Act and SEBI Listing Regulations, 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, 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, attendance slip and route map of AGM are not annexed hereto.

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.

Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are

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required to send a scanned copy (PDF/ JPG Format) of their respective Board Resolution/ Power of Attorney/ Authority Letter 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 their registered email address to ragini.c@rediffmail.com with a copy marked to evoting@nsdl.co.in.

- c) 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.
- d) Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- e) 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 from time to time), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of the SEBI Listing Regulations (as amended from time to time), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Members are provided with the facility to cast their votes electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.

f) Members are requested to intimate immediately changes, if any, pertaining to 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 read with SEBI Master Circular No. HO/38/13/ (4)2026-MIRSDPOD/1/4298/2026 dated February 6, 2026].

The facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form and 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.

- g) 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 the website of RTA at <https://in.mpms.mufg.com/>.

With effect from April 02, 2026, SEBI has dispensed with the requirement of issuance

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of a Letter of Confirmation (LOC) by the Company/RTA while processing service request#. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026].

#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.

Request for 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]

- h) 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.
- i) Dividends, if not encashed for a period of 7 years from the date of transfer of Unpaid Dividend Account of the Company, are 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 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.

- j) With effect from November 18, 2025, dividends shall be processed only in 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 (for shareholders holding shares in physical form) and upon updating of bank details with DPs (for shareholders holding shares in dematerialized form). [SEBI Master Circular no. SEBI/HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026 read with SEBI Listing Regulations].
- k) In line with the MCA Circulars, the Notice calling the AGM and the Annual Report for the financial year 2025-2026 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).
- l) In accordance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, the Notice of the AGM along with the Annual Report for FY 25-26 is being sent only in electronic form to those members whose email addresses are registered with the Company/ Registrar and Transfer Agent/ Depository Participants/ Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company/ Registrar and Transfer Agent/ Depository Participants/ Depositories. The Company shall send the physical copy of the Annual Report for FY 25-26 to only

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those Members who specifically request for the same at investors@bcma.in mentioning their Folio No. / DP ID and Client ID.

- m) 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.
- n) 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, and relevant documents referred to in this Notice will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an email to investors@bcma.in.
- o) The Register of Members and the Share Transfer Books of the Company will be closed from Saturday, July 25, 2026 to Thursday, July 30, 2026 (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, 2026, if approved at the AGM.
- p) The Company has fixed Friday, July 24, 2026 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2026, if approved at the AGM.
- q) If the final dividend of Rs. 5 per equity share of Rs. 10 each, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or before Friday, September 04, 2026 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 24, 2026.

- 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 24, 2026.
- r) For the prescribed rates for various categories, please refer to the Income Tax Act, 2025 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 depository participants (in case of shares held in demat mode).

A resident individual shareholder with PAN* and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax can submit a yearly declaration in Form 121 (erstwhile 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 24, 2026.

Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment Declaration, Beneficial Ownership Declaration, Tax Residency Certificate, copy of electronically filed Form 41 (erstwhile Form 10F) and 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 24, 2026.

*If PAN is incorrect/invalid/inoperative/not

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linked to Aadhar then tax will be deducted at higher rates and credit of TDS may not be available. [Section 397 of the Income Tax Act, 2025].

- s) In terms of the provisions of Section 152 of the Act, Mr. Chakor L. Doshi (DIN: 00210949) Director of the Company retires by rotation at the 107th Annual General Meeting and being eligible offers himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company has recommended his re-appointment.

Mr. Chakor L. Doshi, Director of the Company, is interested in the Ordinary Resolution set out at Item No. 3 of this Notice with regard to his re-appointment. Mr. Chirag C. Doshi, Chairman & Managing Director, being related to Mr. Chakor L. Doshi, is deemed to be interested in the resolution set out at Item No. 3 of this Notice.

Except Mr. Chakor L. Doshi and Mr. Chirag C. Doshi, none of the Directors/ Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 3 of this Notice.

The relevant details with respect to "Director seeking re-appointment at this AGM", as required under Regulation 36(3) of the SEBI Listing Regulations is set out in this Notice as **Annexure A**.

- t) A special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to Company/RTA. Securities transferred through this mechanism shall

be credited only in dematerialized form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/ I/4298/2026 dated February 6, 2026].

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

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

The remote e-voting period commences on Tuesday, August 04, 2026 at 09:00 A.M. and ends on Thursday, August 06, 2026 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) Friday, July 31, 2026, may cast their vote electronically. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, July 31, 2026.

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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. 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. 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/ . Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against company name or e-voting service provider - 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. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 10px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 Myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 are 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. Once the home page of e-voting system is launched, click on login & Myeasi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-voting option. Once you 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 options available against 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 & e-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 respective websites.

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
Securities held with NSDL	Please contact helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Securities held with CDSL	Please contact helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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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 at <https://www.evoting.nsdl.com/>. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. Your User ID details are given below :

Manner of holding shares	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***

2. 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 e-services 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. 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 by NSDL. 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 in your mailbox from evoting@nsdl.com. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of Beneficiary ID for CDSL account or folio number for shares held in physical form.

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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.**
5. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/ Password?**"(If you are holding shares in your demat mode) option available on www.evoting.nsdl.com.
 - Click on "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 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, PAN, name and registered address.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
7. Now, you will have to click on "Login" button.
8. 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.

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.

- Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-voting as the voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 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.
- 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

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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, Deputy Vice President at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to investors@bcma.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to investors@bcma.in. If you are an Individual shareholder 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 with their DPs 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. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> following the steps mentioned above for login to NSDL e-Voting system. After successful login, you can see “VC/OAVM” link placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. 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

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following the remote e-voting instructions mentioned in the notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

2. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM.
3. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com or +91 22 4886 7000 or contact Amit Vishal, Deputy Vice President - NSDL at evoting@nsdl.com or Sanjeev Yadav, Deputy Manager - NSDL at sanjeevy@nsdl.com.
4. 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, at least 10 days before the meeting i.e. on or before Tuesday, July 28, 2026 through email on investors@bcma.in. The same will be replied by the Company suitably.
5. Shareholders who would like to express their views/ ask questions during the AGM may preregister themselves as a speaker 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 Monday, August 03, 2026 (9:00 a.m. IST) and Thursday, August 06, 2026 (5:00 p.m. IST). Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company

reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

OTHER INSTRUCTIONS

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing. The results will be announced within the time stipulated under the applicable laws.
2. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bcma.in and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

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: May 25, 2026

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ANNEXURE A

Additional information on director recommended for reappointment as required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 on General Meetings

Name of Director	Mr. Chakor L. Doshi
DIN	00210949
Designation and Category of Director	Chairman Emeritus Non-Independent Non-Executive Director
Date of birth & age	Date of Birth: 15.09.1948 Age: 77
Date of Appointment	08.04.1994
Nationality	Indian
Nature of expertise in specific functional areas	Operations and Management of Large Industries – Industrialist
Qualifications	B. Sc. (Mathematics Physics), Bombay University and MS in Operations Research & Industrial Engineering, University of Michigan (USA)
Shareholding in the Company	11,240 Shares (includes 4,832 Shares of Chakor L. Doshi HUF)
Shareholding as a beneficial owner	Nil
Directorship held in other listed companies (excluding foreign companies)	Walchandnagar Industries Limited
Directorship held in other public unlisted companies (excluding foreign companies)	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
Membership / Chairmanship of Committees of other public companies (includes only Audit Committee & Stakeholders Relationship Committee)	NIL
Listed entities from which resigned in the past 3 years	Nil
Number of meetings of the Board attended during the year	7
Terms and conditions of Appointment or Re-appointment	As per the Remuneration and Nomination Policy of the Company as displayed on the Company's website i.e. www.bcma.in and in terms of Section 152(6) of the Companies Act, 2013
Disclosure of Relationships between Director inter-se	Mr. Chirag C. Doshi, Managing Director & CEO is son of Mr. Chakor L. Doshi, Chairman Emeritus. He is not related to any other Director of the Company.
Remuneration (sitting fee including committees) and the remuneration last drawn by such person, if applicable	Consultancy fees of Rs. 65,000/- per day of service rendered. Commission as approved by the Shareholders/ Board of Directors and Sitting fees for attending Board/ Committee meetings - Rs. 5,000/- per meeting.

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DIRECTORS' REPORT

To,
The Members,
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, 2026.

1. FINANCIAL RESULTS:

(Amount in Rs.)

Particulars	Year Ended March 31, 2026		Year Ended March 31, 2025	
	Standalone	Consolidated	Standalone	Consolidated
Total Revenue	12,29,41,180	13,63,07,549	12,03,05,706	12,36,77,408
Profit before Depreciation and Tax	3,14,28,854	3,01,01,357	3,78,98,545	3,60,39,127
Less: Depreciation and other charges on Property, Plant and Equipment	22,89,850	38,34,211	14,83,309	96,29,730
Profit before Exceptional Items and Tax	2,91,39,004	2,62,67,146	3,64,15,236	2,64,09,397
Share of Profit/ (loss) on Equity Accounted Investees (Net of Income Tax)	-	-	-	-
Exceptional Items	-	-	-	(4,62,55,420)
Less-Tax Expense	67,33,717	18,27,207	96,02,944	1,10,36,441
Profit for the Year	2,24,05,286	2,44,39,938	2,68,12,291	(3,08,82,464)

2. FINANCIAL PERFORMANCE & HIGHLIGHTS:

The Total Revenue of the Company comprising of Automobile and Hospitality Divisions on a standalone basis for the current year ended March 31, 2026 is Rs. 12,29,41,180/- as compared to Rs. 12,03,05,706/- in the previous year. Similarly, the total Revenue of the Company comprising of Automobile and Hospitality Divisions on a consolidated basis for the current year ended March 31, 2026 is Rs. 13,63,07,549/- as compared to Rs. 12,36,77,408 /- in the previous year.

Further, the Profit after tax on a standalone basis for the current year ended March 31, 2026 stood at Rs. 2,24,05,286/- as compared to Rs. 2,68,12,291/- in the previous year. Similarly, the Profit after tax on a consolidated basis for the current year ended March 31, 2026 stood at Rs. 2,44,39,938/- as compared to loss of (Rs. 3,08,82,464)/- in the previous year.

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

3. DIVIDEND & RESERVES:

Your Directors are pleased to recommend a Final Dividend of Rs. 5/- per share for face value of Rs. 10/- per equity share for the financial year 2025-2026 which is equivalent to 50% (50% in the previous year), aggregating to Rs. 20 Lacs. The Dividend payout is subject to approval of the Members at the ensuing Annual General Meeting and shall be subject to deduction of income tax at source.

During the year under review, the Company has transferred Rs. 22,40,529/- to general reserves of the Company.

4. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

Your Company has one wholly owned Subsidiary Company named Walchand

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Advanced Composites Private limited (Formerly known as Walchand Sun Advanced Composites Private Limited) and no Associate Company and Joint Venture Companies as on March 31, 2026.

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, 2026 is available on the Company's website at https://www.bcma.in/pdf/annual_report/DraftFromMGT-7-AnnualReturnFY2025-2026.pdf.

6. MANAGEMENT DISCUSSION & ANALYSIS:

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

7. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3) (c) of the Companies Act, 2013, the Directors hereby confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures; if any
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and

fair view of the state of affairs of the Company at the end of March 31, 2026 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 2025 - 2026.

8. CORPORATE GOVERNANCE:

Your Directors believe that Corporate Governance is the basis of stakeholder's 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

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Auditors, on compliance with Regulation 34 of Listing Regulations read with Schedule V of Listing Regulations.

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

9. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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

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

- i) Optimum utilization of electrical equipments.
- ii) Maximum possible saving of energy.

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

11. PERSONNEL:

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

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2026, the Board of Directors comprised of 4 (four) members,

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

a) DECLARATION BY INDEPENDENT DIRECTORS:

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

b) RETIREMENT BY ROTATION:

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Chakor L. Doshi is due to retire by rotation at the 107th 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) KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 203 of the Act, Mr. Chirag C. Doshi, Chairman & Managing Director, Mr. Mahendra Kharwa, Chief Financial Officer and Ms. Nidhi Agarwal, Company Secretary are the Key Managerial Personnels of the Company as on March 31, 2026.

13. NUMBER OF MEETINGS OF THE BOARD:

The Board met Seven (7) times during the financial year 2025-2026 i.e. on April 04, 2025, May 30, 2025, June 25, 2025, August

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06, 2025, November 04, 2025, February 06, 2026, March 25, 2026. The necessary quorum was present for all the meetings. The maximum interval between any two Board meetings did not exceed 120 days. For details of meetings and composition of the Board and Committees of the Board, please refer to the Corporate Governance Report, which forms a part of this Report.

14. COMMITTEES OF THE BOARD:

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

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

- Audit Committee which comprises of two Independent Directors i.e. Mr. Manish Modi (Chairman of the Committee) and Mrs. Devika Shah (Member), and Mr. Chirag C. Doshi Chairman & Managing Director (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, Mr. Manish Modi, (Chairperson of the Committee), Mrs. Devika Shah (Member) and Mr. Chirag C. Doshi Chairman & Managing Director (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. 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.

The overall outcome of the Board evaluation process was positive and the Directors expressed satisfaction with the performance and effectiveness of the Board, its Committees and Individual Directors.

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 Regulation 22 of the Listing Regulations, the Board of Directors have formulated a Whistle Blower Policy and has established the necessary vigil mechanism for employees, directors and stakeholders 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

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terms of Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form a part of this Report as **Annexure 'C'**.

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

18. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

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

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

Your Directors draw attention of the members to Note no. 30 (6) to the Financial Statements which sets out related party disclosures.

Details of contracts/arrangements/ transactions with related parties which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in Annexure II to this Report.

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large.

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.

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- 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

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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, 2026, 379,483 equity shares representing 94.87% of the total shares have been dematerialized.

24. COMPANY'S WEBSITE:

Your Company has its website named www.bcma.in. The website provides detailed information about its business activity, location of its Corporate Offices and Service Centre(s) etc. The Quarterly Results, Annual Reports, Shareholding Pattern, Integrated Governance, Integrated Financials and all other communication with the Stock Exchange and various policies are placed on the website of the Company and the same are 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 AUDITORS:

M/s. L M R A and Associates, Chartered Accountants, Mumbai, were appointed as the Statutory Auditors of the Company in the 106th AGM to hold office from the conclusion of the 106th AGM until the conclusion of the 111th Annual General Meeting to be held in the year 2030-31.

AUDITORS REPORT:

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

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Ragini Chokshi & Company, Practicing Company Secretary was appointed as Secretarial Auditor in the 106th AGM for a term of 5 consecutive years from Financial Year 2025-26 till 2029-30 to conduct Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed herewith as **Annexure 'D'** to this Report.

The Secretarial Auditor has confirmed that they have subjected themselves to Peer Review process by the Institute of Company Secretaries of India ("ICSI") and hold valid certificate issued by the Peer Review Board of ICSI.

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

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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 AND 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 3, 4, 7 & 10 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. COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder.

31. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

No Application was made under the Insolvency and Bankruptcy Code, 2016 during the year under review. Hence, there are no proceedings pending under the said Code.

32. 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_for%20the%20FY%202025-2026.pdf

33. 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.

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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.
5. No change in the nature of business of the Company.
6. No instance of one time settlement with any Bank or Financial Institution.

34. 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.

35. ACKNOWLEDGEMENTS:

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

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

For and on behalf of the Board of Directors

Chirag C. Doshi
Chairman & Managing Director

Registered Office:
534, Sardar Vallabhbhai Patel Road,
Opera House, Mumbai - 400 007.
CIN: L74999MH1919PLC000557
Tel.: 022 - 23612195/96
Email: investors@bcma.in
Website: www.bcma.in

Date: May 25, 2026

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.

India holds third largest manufacturing position globally in passenger cars sector which is going to grow further 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 developing this industry is food ordering platforms which gained popularity due to impact of Covid-19 and has grown year after year and continues to remain strong in future also.

Opportunities and threats

Since India’s Automobile industry has emerged as the world’s third largest passenger vehicle market and further 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. Due to current global situation and increasing oil prices, inflation shall remain a cause of concern in the current Financial Year.

As both the segments - Auto Division and Hospitality Division fall in the category of Luxury segment and not basic necessities,

any reduction in the disposable income of the customers due to inflation or otherwise be considered as a threat in the future.

Segment-wise performance & financial performance

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

During the year under review 2025-26, revenue from Auto division was Rs. 432.79 lacs as compared to Rs. 419.48 lacs in previous year 2024–25. Revenue from the Hospitality division stood at Rs. 697.64 lacs as compared to Rs. 617.70 lacs in the previous Year 2024-25.

Profit before Interest and Tax from Auto division stood at Rs. 254.20 lacs and from Hospitality division stood at Rs. 41.92 lacs.

The total Revenue of the Company comprising of Automobile and Hospitality divisions was Rs. 1229.41 lacs as compared to Rs. 1203.06 Lacs in the previous year. Further, the Profit after tax for FY 2025-26 stood at Rs. 224.05 lacs as compared to Rs. 268.12 lacs in previous year 2024-25.

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. 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

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industry, inflation in the country, regulations and other factors.

Motor Services (Auto Division) & Restaurant (Hospitality Division) has huge staff turnover. Rising staff & utility costs, staff retention & customer/ guests satisfaction are the major concerns for both these Industries. Profitability will continue to be a concern with high operational costs and inflation due to global situation and increasing oil prices. 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 51 permanent employees on the rolls of Company as on March 31, 2026.

Cautionary Statement

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

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ANNEXURE 'B' TO DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE:

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

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

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

The Company has Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, 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, 2026, the Board of Directors comprised of an Executive Chairman and Managing Director, a Non-Executive Director and 2 Non-Executive Independent Directors, including a Woman Director. The composition of the Board of Directors is in conformity with the 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 SEBI Listing Regulations, the Board's Report includes the Report on "Management Discussion and Analysis" as **Annexure 'A'** to the 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, 2025 to March 31, 2026 are given below:

Information on Board of Directors

Name of Director	Category / Designation	No. of Board Meetings held	Attendance (01.04.2025 to 31.03.2026)		No. of Directorships in other Public Ltd Cos #	Chairmanship / Membership of Committees in other Public Ltd Cos. \$\$		No. of Shares held by Non-Executive Directors	Remuneration paid / payable to Directors (Rs. in Lakhs)			
			Board Meetings	Last AGM		Chairmanship	Membership		Sitting Fees	Salaries & Perquisites	Commission	Total
Mr. Chakor L. Doshi §	NED	7	7	Yes	1	-	2	*11240	0.3	-	7.7	8.00
Mr. Chirag C. Doshi	C & MD	7	7	Yes	2	-	-	0	-	-	-	-
Mr. Manish Modi	I- NED	7	7	Yes	-	-	-	0	0.8	-	4.265	5.065
Mrs. Devika Shah	I- NED	7	7	Yes	-	-	-	0	0.8	-	3.49	4.29

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Notes:

1. "C & MD" Chairman & Managing Director
"NED" Non-Executive Director "I-NED"
Independent Non-Executive Director
2. The Board meets at least once in a quarter to review the quarterly performance and the financial results and other items on the agenda, which are circulated to all the Directors 7 days in advance except items of Agenda which are in the nature of Unpublished Price Sensitive Information which are circulated 2 days in advance. During the Financial Year from April 01, 2025 to March 31, 2026, 7 (Seven) Board Meetings were held on April 04, 2025, May 30, 2025, June 25, 2025, August 06, 2025, November 04, 2025, February 06, 2026 and March 25, 2026 and the maximum gap between two Board meetings did not exceed 120 days.
3. All the Board and Committee meetings were held through audio-visual means except the meetings held on May 30, 2025, which were held physically.
4. There were no other pecuniary relationships or transactions of Non-Executive Directors with the Company, apart from Mr. Chakor L. Doshi, who was paid a consultancy fee of Rs. 14,62,500 during the financial year ended March 31, 2026.

Excludes Directorship in Private Limited Companies which are not subsidiaries

of Public Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

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

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

* Mr. Chakor L. Doshi holds a total of 11,240 shares; 6,408 shares in his individual capacity and 4,832 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

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Following are the details of the Directors 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
5	Mr. Manish Modi	-	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	-	a) Financial / Taxation Skills b) Board Service and Governance c) Strategic Planning / Risk Management	Non-Executive – Independent Director

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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_for%20the%20FY%202025-2026.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 of Conduct 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, 2026.

(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, 2026, Audit Committee of the Board comprises of 2 Non-Executive Independent Directors namely Mr. Manish Modi, Mrs. Devika Shah and an Executive Director namely Mr. Chirag C. Doshi. Mr. Manish Modi is the Chairman of the Audit Committee and the requirement as per the provisions of 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.

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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. Chirag C. Doshi	5	5
Mr. Manish Modi	5	5
Mrs. Devika Shah	5	5

Five Audit Committee Meetings were held during the Financial Year 2025-26 on May 30, 2025, June 25, 2025, August 06, 2025, November 04, 2025 and February 06, 2026.

The necessary quorum was present for all the meetings.

Chairman Emeritus, Chief Financial Officer, Statutory Auditors and Internal Auditor are the permanent invitees to the Audit Committee meetings. 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, 2026, Nomination & Remuneration Committee of the Board comprises of a Non-Executive Director, Mr. Chakor L. Doshi and two Non-Executive Independent Directors viz., Mrs. Devika Shah and Mr. Manish Modi. Mr. Manish Modi is the Chairman of the Committee.

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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. Chakor L. Doshi	1	1
Mr. Manish Modi	1	1
Mrs. Devika Shah	1	1

One Nomination & Remuneration Committee Meeting was held during the Financial Year 2025-26 on May 30, 2025. 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 web link 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. 1.90/- 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, 2026, Stakeholders Relationship Committee of the Board comprises of 2 Non-Executive Independent Directors namely Mr. Manish Modi and Mrs. Devika Shah and an Executive Director namely Mr. Chirag C. Doshi, Chairman and Managing Director. Mr. Manish Modi, Non-Executive Independent Director is the Chairman of the Committee. The composition of the Committee meets the requirement of Regulation 20 of SEBI Listing Regulations.

Mr. Manish Modi, Chairman of the Stakeholders Relationship Committee was present at the Annual General Meeting held on August 06, 2025, through Video Conferencing.

During the Financial Year 2025-26, no complaint was received from the shareholders.

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Attendance of Directors at the Stakeholders Relationship Committee Meeting held during the Financial Year 2025-26 is as under:		
Name of Director	No. of Meetings held	No. of Meetings attended
Mr. Chirag C. Doshi	1	1
Mr. Manish Modi	1	1
Mrs. Devika Shah	1	1

During the Financial Year 2025-26 under review, one Stakeholders Relationship Committee Meeting was held physically on May 30, 2025. The necessary quorum was present at the meeting.

(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 MUG Intime India Pvt. Ltd. (formally 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) Independent Directors Meeting:

During the Financial Year 2025-26, the Independent Directors Meeting of the

(9) General Body meetings:

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

Year	Venue	Date	Time
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.
April 2024 – March 2025	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	06.08.2025	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.

Company was held physically on May 30, 2025.

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 2025-26 is as under :-		
Name of Director	No. of Meetings held	No. of Meetings attended
Mrs. Devika Shah	1	1
Mr. Manish Modi	1	1

In the opinion of the Board, the existing Independent Directors fulfill the conditions specified in the 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

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

- 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.

➤ April 2024 – March 2025

- a) Resolution No. 6, Resolution under Section 186 (3) of the Companies Act, 2013, to consider and approve making investment, granting loans, giving guarantee and providing security.
- b) Resolution No. 8, Resolution under Section 188 of the Companies Act, 2013, 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).

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

(B) Special resolutions passed through Postal Ballot during the F.Y. 2025-2026, 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.

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- 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, Integrated Governance Report, Integrated Finance, 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/>.

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.

- iii) "Management Discussion and Analysis" is enclosed as **Annexure 'A'** to the Directors' Report.
- iv) There were no Presentations made to the institutional investors or to analysts during the year 2025-26.
- v) 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.

- vi) '**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.mufig.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.

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(11) General Shareholder information:

i)	AGM : Date, Time & Venue	:	August 07, 2026 at 4:00 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 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025. 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 the 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, 2026.
v)	Listing on Stock Exchanges	:	BSE Ltd. P. J. Towers, Dalal Street, Mumbai – 400 001. The Listing fee for the year 2026-2027 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) 49186000
E-mail id: rnt.helpdesk@in.mpms.mufg.com

x) **Share Transfer System :**

In terms of Regulation 40 (1) of SEBI Listing Regulations, as amended from time to time, transfer (including transfer of shares under special window of lodgement open upto February 4, 2027), transmission and transposition of securities shall be effected only in dematerialized form. SEBI w.e.f. April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts.

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Apart from the necessary mandated documents, the following additional documents are to be submitted by the Shareholders/Claimants:

- a. Form ISR-4
- b. Demat Conversion Request Form (“DCRF”) - NSDL or Demat Request Form (“DRF”) - CDSL, as provided by the Depositories.
- c. Latest Client Master List (“CML”) of the demat account in the same order of names, not older than two months and duly attested by the Depository Participant (“DP”) where the demat account is held.
- d. Signature of Beneficiary owner(s) of the demat account required to be attested by the DP on DCRF/DRF as applicable and CML.

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.

Special Window for lodgment of share transfer requests:

Pursuant to the SEBI Circular dated January 30, 2026, the Company has enabled a special window to facilitate lodgment of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the Company/RTA before February 4, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one year lock in, during which they cannot be transferred, lien marked or pledged.

x) (a) Shareholding Pattern as on March

31, 2026 :

Category	No. of Shares	%
Promoters & Directors, Directors Relatives/ HUF & Group Companies/ Group Trusts	289858	72.46
Banks, Financial Institutions, State Government	7814	1.95
Bodies Corporate, LLP & Clearing Members	1735	0.43
NRI/ OCB/ FN/ NBFCs	1021	0.25
Public (Resident Indians/ Trusts/ HUF/ Office Bearers)	90854	22.73
Investor Education & Protection Fund	8718	2.17
Total	400000	100

(b) Distribution of shareholding as on March 31, 2026:

Shareholding of nominal value of Rs.	Number of Shareholders	% to Total	Total shares for the range	% of Issued Capital
1 to 500	1509	97.3548	51028	12.7570
501 to 1000	20	1.2903	13354	3.3385
1001 to 2000	8	0.5161	10559	2.6398
2001 to 3000	2	0.1290	4593	1.1483
3001 to 4000	1	0.0645	3492	0.8730
4001 to 5000	3	0.1935	13485	3.3713
5001 to 10000	2	0.1290	15126	3.7815
10001 to onwards	5	0.3226	288363	72.0908
TOTAL	1550	100.0000	400000	100.0000

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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, 2026, 379,483 equity shares representing 94.87% 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) 49186000
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/ unpaid amounts to the Investor Education and Protection Fund:

Under the Companies Act, 2013, dividends that are unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company 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, 2019 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:

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The 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 office, various other offices, etc. The website contains comprehensive database of Quarterly Results, Annual Reports, Shareholding Patterns, Integrated Governance Report, Integrated Financials, Related Party Disclosures, Structured Digital Database 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

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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 2025-26, a Material Related Party Transaction was entered into between M/s. Walchand Advanced Composites Private Limited (formally known as Walchand Sun Advanced Composites Private Limited), a wholly owned subsidiary of the Company and M/s. Walchandnagar Industries Limited, a group company involving the supply of composite products worth ₹2.736/- Crores plus applicable GST.

The Company had sought approval of its Members for the same at its Annual General Meeting held on August 06, 2025.

As required by the IND AS-24, the details of related party transactions are given in Note No. 30(6) to the

notes on financial statements for the Financial Year 2025-26, 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.

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- 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 2025-26, 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	2,00,000	36,000	2,36,000
Tax Audit Fees	40,000	7,200	47,200
Total	2,40,000	43,200	2,83,200

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

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

- xi) **Corporate Identity Number (CIN):**

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

- xii) **Compliance Certificate from Auditors on Corporate Governance:**

Certificate from Statutory auditors M/s. 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**

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Regulation 40 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

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

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

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

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

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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verification (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026, 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

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: A011872H000464874

P. R. Certificate No.: 4166/2023

Place: Mumbai
Date: May 25, 2026

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DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

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

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

All the Board Members and Senior Management Personnel affirmed that they have complied with the said Code of Conduct on an annual basis in respect of the Financial Year ended March 31, 2026.

Date: May 25, 2026

Sd/-
Chirag C. Doshi
Chairman & Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF

Bombay Cycle & Motor Agency Limited,

534, SVP Road,
Mumbai - 400 007.

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, 2026.

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: A011872H000464929
P. R. Certificate No.: 4166/2023

Place: Mumbai
Date: May 25, 2026

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Annexure 'C' to Director's Report

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

- (i) The percentage increase / decrease in remuneration of each Director, Chief Financial Officer during the Financial Year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 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 2025-2026	Remuneration of Director/ KMP for FY 2025-2026	% increase / (decrease) in Remuneration in FY 2025-2026	Ratio of Remuneration of each Director to the median remuneration of employees
1.	Mr. Chakor L. Doshi (Chairman Emeritus)	7,70,000	(7.62)	2.53 : 1
2.	Mr. Chirag C. Doshi (Chairman & Managing Director)	NIL	NIL	NA
5.	Mr. Manish Modi (Non-Executive Director)	4,26,500	22.63	1.40 : 1
6.	Mrs. Devika Shah (Non-Executive Director)	3,49,000	26.93	1.15 : 1
7.	Ms. Nidhi Agrawal (Company Secretary & Compliance Officer)	8,32,944	12.70	NA
8.	Mr. Mahendra J. Kharwa (Chief Financial Officer)	13,82,000	9.50	NA

- ii) In the current financial year, there was 8.72% increase in the median remuneration of employees.
- iii) There were 51 permanent employees on the rolls of Company as on March 31, 2026.
- iv) Average percentage increase made in the salaries of employees other than the Managerial Personnel in the financial year 2025-2026 was 9.10% (FY 2024-25 – 13.40%) whereas the increase in the managerial remuneration for the same financial year was 11.10% (FY 2024-25 – 14.83%)

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Annexure D

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

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

(FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026)

To,
The Members,
BOMBAY CYCLE AND MOTOR AGENCY LIMITED

534, Sardar Vallabh Bhai Patel Road,
Mumbai-400007, Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BOMBAY CYCLE AND MOTOR AGENCY LIMITED (CIN: L74999MH1919PLC000557)** (hereinafter called the "Company") for the financial year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon;

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering 1st April, 2025 to 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and Compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period **1st April, 2025 to 31st March, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during the Audit period under review**);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable to the Company during the Audit Period**);

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

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(Not Applicable to the Company during the Audit Period);

- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ***(Not Applicable to the Company during the Audit Period);***
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client ***(Not Applicable as the Company is not Registrar to an issue and Share Transfer Agent during the financial year);***
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ***(Not Applicable as the Company has not delisted its equity shares from any stock exchange during the Audit Period);***
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ***(Not Applicable as the Company has not bought back any of its securities during the Audit Period);***
- (j) The Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 ***(To the extent applicable);***
- (k) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

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

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

We further report that

- The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were with requisite majority.
- The agenda items are deliberated before passing the same and the views / observations made by the Directors are recorded in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, there were no specific events or actions which might have a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except that:

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1. Company has declared final dividend @ 50% i.e. Rs.5.00/- per equity share of face value of Rs.10/- each during the period under review.
2. Re-appointment of Mr. Chiraj Chakor Doshi, as an Managing Director of the Company during the period under review.

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

Makarand Patwardhan
(Partner)
CP No: 9031
ACS: 11872

Date: May 25, 2026
Place: Mumbai

P. R. Certificate No.: 4166/2023
UDIN: A011872H000464764

This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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‘Annexure -1’

To,
The Members,
BOMBAY CYCLE AND MOTOR AGENCY LIMITED
534, Sardar Vallabh Bhai Patel Road,
Mumbai-400007, Maharashtra

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate Governance and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

Makarand Patwardhan
(Partner)
CP No: 9031
ACS: 11872

Date: May 25, 2026
Place: Mumbai

P. R. Certificate No.: 4166/2023
UDIN: A011872H000464764

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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INDEPENDENT AUDITOR'S REPORT

To

The Members of

Bombay Cycle & Motor Agency Ltd.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Bombay Cycle & Motor Agency Ltd.** ("the Company"), which comprise the Balance Sheet as at 31st March 2026 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 2026, 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, 2026. 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

Recognition and Reversal of Interest Income on Fixed Deposits

The Company had opening balance of accrued interest income receivable of Rs. 9,24,404 in the Hospitality Division in respect of Fixed Deposits ("FDs"). During the year, management performed a detailed reconciliation and verification of the underlying FD statements and related records. Based on such exercise, it was identified that certain interest income recognised in earlier periods was no longer recoverable due to premature withdrawal/

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closure of the respective FDs during the current year. Consequently, excess interest income amounting to Rs. 8,10,395 in the Hospitality Division, recognised in earlier periods, was reversed and such reversal of accrued income receivable was recognised in the Statement of Profit and Loss during the current year.

The matter was considered significant to our audit due to the judgement involved in evaluating the recoverability of accrued interest, verification of underlying deposit terms and supporting records, assessment of valuation adjustments relating to prior periods, and evaluation of the accounting treatment adopted by management under the applicable provisions of Indian Accounting Standard (Ind AS) 8 – Accounting Policies, Changes in Accounting Estimates and Errors, including consideration of materiality in respect of prior period impacts.

Our audit procedures included, inter alia, examining FD statements and investment records, testing management's reconciliation process, evaluating the basis of adjustments recognised during the year, assessing the appropriateness of the accounting treatment adopted for prior period impacts, and reviewing the adequacy of disclosures made in the financial statements.

Our opinion is not modified in respect of this matter.

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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management, Board of Directors and TCWG 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

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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.

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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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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

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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 2026 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

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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, 2026 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 LMRA & ASSOCIATES
Chartered Accountants
Firm Registration Number: 159407W**

**Rohit Aherrao
(Partner)
Membership No. 131647
UDIN: 26131647EVYRLA1831**

**Place: Mumbai
Dated: 25-05-2026**

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Annexure – ‘A’ to the Independent Auditors’ Report

The Annexure referred to in paragraph 1 of the independent Auditors’ Report to the members of **BOMBAY CYCLE & MOTOR AGENCY LIMITED** on the Financial Statement for the year ended March 31st, 2026.

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, 2026 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. 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.

IV. 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

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- 3(v) of the Order is not applicable to the Company.
- V. 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.
- VI. 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, 2026 on account of disputes.
- VII. 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).
- VIII. 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.
- IX. 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.

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- 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.
- X. 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.
- XI. The Company is not a Nidhi company and hence reporting under clause (Xii) of the Order is not applicable.
- XII. 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.
- XIII. 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.
- XIV. 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.
- XV. 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.
- XVI. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- XVII. There has been no instance of resignation of the statutory auditors during the year.
- XVIII. 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

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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.

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

XX. 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 LMRA & Associates
Chartered Accountants
Firm Registration Number: 159407W**

**CA Rohit Aherrao
(Partner)
Membership No. 131647
UDIN: 26131647EVYRLA1831**

**Place: Mumbai
Dated: 25-05-2026**

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, 2026)

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, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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 LMRA & ASSOCIATES

Chartered Accountants

Firm Registration Number: 159407W

**Rohit Aherrao
(Partner)**

**Membership
No. 131647**

UDIN: 26131647EVYRLA1831

Place: Mumbai

Dated: 25-05-2026

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STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Lacs)

Particulars	Note No	As at	As at
		31st March, 2026	31st March, 2025
		₹	₹
I. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	1	158.92	174.96
(b) Intangible Assets	1	-	-
(c) Investments in Subsidiary Company	2	550.00	550.00
(d) Financial Assets			
(i) Investments	3	841.76	336.65
(ii) Other financial assets	4	917.84	1,543.61
(e) Deferred tax assets (net)		5.36	-
(f) Other non-current assets	5	21.93	23.66
		2,495.80	2,628.88
2. Current assets			
(a) Inventories	6	2.61	1.79
(b) Financial Assets			
(i) Investments	7	316.87	728.02
(ii) Trade receivables	8	63.94	40.22
(iii) Cash and cash equivalents	9	162.43	99.37
(iv) Other financial assets	10	724.55	42.74
(c) Other current assets	11	112.43	126.15
		1,382.84	1,038.30
TOTAL ASSETS		3,878.64	3,667.18
II. EQUITY AND LIABILITIES			
EQUITY			
1. Equity			
(a) Equity Share capital	12	40.00	40.00
(b) Other Equity	13	3,222.82	3,018.05
		3,262.82	3,058.05
LIABILITIES			
1. Non-current liabilities			
(a) Long Term Borrowings	14	46.31	54.10
(b) Provisions	15	28.38	25.62
(c) Deferred tax liabilities (net)		-	6.42
(d) Other Non current liabilities	16	135.00	135.00
		209.68	221.14
2. Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	17	223.58	185.03
(b) Other current liabilities	18	82.71	91.96
(c) Provisions	19	98.86	111.01
		405.14	387.99
TOTAL EQUITY & LIABILITIES		3,878.64	3,667.18

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
LMRA & Associates
(FRN: 159407W)
Chartered Accountants

Chirag C. Doshi

Chairman & Managing Director
(DIN : 00181291)

Manish Modi

Director
(DIN : 00480625)

CA Rohit Aherrao

(Partner)

Membership No. 131647
Mumbai, 25th May, 2026

Nidhi Agarwal

Company Secretary

Mahendra J. Kharwa

Mumbai, 25th May, 2026

Chief Financial Officer

BOMBAY CYCLE & MOTOR AGENCY LIMITED

107th ANNUAL REPORT 2025-2026

STANDALONE OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH 2026

Particulars		Note No	Year Ended 31st March, 2026	Year Ended 31st March, 2025
			₹	₹
I	Revenue from operations	20	1,130.43	1,037.18
II	Other income	21	98.98	165.88
III	Total Income (I + II)		1,229.41	1,203.06
IV	Expenses:			
	Cost of materials consumed	22	230.68	201.46
	Changes in inventory of Stock-in-Trade	23	(0.82)	(0.20)
	Employee benefits expense	24	282.58	251.07
	Finance Costs	25	4.74	5.43
	Depreciation and amortisation expenses	26	22.90	14.83
	Other expenses	27	397.95	366.32
	Total expenses (IV)		938.02	838.90
V	Profit before exceptional items and tax (III-IV)		291.39	364.15
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		291.39	364.15
VIII	Tax expense :			
	Current Tax		84.65	98.58
	Short / (Excess) Provision of previous year		(4.96)	11.99
	Deferred Tax (asset)/liability		(12.35)	(14.54)
IX	Profit for the period (VII - VIII)		224.05	268.12
X	Other comprehensive income:			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of Defined Benefit Plans		2.29	(2.29)
	(b) Income Tax on above item		(0.58)	(0.58)
	Total Other Comprehensive Income (i)		1.71	(2.87)
XI	Total comprehensive income for the period (IX + X)		225.77	265.26
XII	Earnings per equity share:			
	(1) Basic		56.01	67.03
	(2) Diluted		56.01	67.03

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

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BOMBAY CYCLE & MOTOR AGENCY LIMITED

107th ANNUAL REPORT 2025-2026

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

		(₹ in Lacs)	
Particulars	₹	Current Year	Previous Year
		₹	₹
A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) Before Taxation & Extra ordinary Items		291.39	364.15
Adjustments for:			
(a) Depreciation & Amortisation Expenses	22.90		14.83
(b) Interest Income	(93.10)		(109.66)
(c) Interest paid on car loan	4.74		5.43
(d) Dividend Income	(1.90)		(0.14)
(e) Gain on sale of Vehicle	(0.002)		(6.50)
(f) Remeasurement of Defined Benefit Plans through OCI	2.29		(2.29)
(g) Gain on Redemption of Investment	1.45		-
(h) Fair valuation of Investments in mutual fund	5.46		35.13
(i) Mark to market gain on fair valuation of Equity Shares	(5.11)		8.07
sub-Total	(63.28)		(54.13)
Appropriation of Fund			
(a) Dividend paid	(20.00)		(20.00)
sub-Total	(20.00)		(20.00)
		(83.28)	(74.13)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		208.11	290.03
Adjustments:			
(a) (Increase)/Decrease in Other non-current assets	1.73		(8.44)
(b) (Increase)/Decrease in Other non-Current financial assets	625.77		(417.88)
(c) (Increase)/ Decrease in Inventories	(0.82)		(0.20)
(d) (Increase)/Decrease in Trade receivables	(23.72)		(1.75)
(e) (Increase)/Decrease in Other Current financial assets	(681.81)		455.51
(f) (Increase)/Decrease in Other current assets	13.72		(1.30)
(g) Increase/(Decrease) in Long-term provisions	2.75		7.12
(h) Increase/ (Decrease)in Trade payable	38.55		4.75
(i) Increase/ (Decrease) in Other current liabilities	(9.25)		11.95
(j) Increase/ (Decrease) in Short-term provisions	(12.15)		25.37
(k) Interest received on Business deposits	93.10		109.66
		47.89	184.79
CASH GENERATED FROM OPERATIONS		256.00	474.81
(a) Provision for Taxation	(79.69)	(79.69)	(110.57)
CASH FLOW BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS		176.31	364.24
(a) Exceptional Items	-	-	-
NET CASH FROM OPERATING ACTIVITIES		176.31	364.24
B) CASH FLOW FROM INVESTING ACTIVITIES			
(a) Purchase of Investment	(1,676.49)		(1,008.38)
(b) Investment in Subsidiary Company	-		(100.00)
(c) Purchase of Property, Plant and Equipment	(6.89)		(96.03)
(d) Sale Proceeds from Investments	1,580.73		850.46
(e) Sale Proceeds from Property, Plant and Equipment	0.03		6.50
(f) Dividend Income	1.90		0.14
NET CASH FROM / (USED IN) INVESTING ACTIVITIES		(100.71)	(347.31)
C) CASH FLOW FROM FINANCING ACTIVITIES			
(a) Repayment of Car Loan from Mercedes-Benz Financial Services India Pvt Ltd	(7.80)		(7.10)
(b) Interest on Car Loan	(4.74)		(5.43)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES		(12.53)	(12.53)
NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)		63.07	3.40
Cash and Cash equivalent - Opening Balance		99.37	95.96
Cash and Cash equivalent - Closing Balance		162.43	99.37
NET INCREASE/ (DECREASE)		63.07	3.40

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

For Bombay Cycle & Motor Agency Ltd.

As per our report of even date
For & on behalf of
LMRA & Associates
(FRN: 159407W)
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Chairman & Managing Director
(DIN : 00181291)

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Nidhi Agarwal

Company Secretary

Membership No. 131647
Mumbai, 25th May, 2026

Mahendra J. Kharwa
Mumbai, 25th May, 2026

Chief Financial Officer

BOMBAY CYCLE & MOTOR AGENCY LIMITED

107th ANNUAL REPORT 2025-2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AS AT 31ST MARCH 2026

(a) Equity share capital

(i) Current reporting period 2025-2026

(₹ 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
40.00	-	-	-	40.00

(ii) Previous reporting period 2024-2025

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
40.00	-	-	-	40.00

(b) Other Equity

(i) Current reporting period 2025-2026

(₹ 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 2025	620.48	240.56	2,160.96	0.002	(3.95)	3,018.05
Profit for the period	-	22.41	224.05	-	-	246.46
Other comprehensive income	-	-	-	-	1.71	1.71
Total comprehensive income	620.48	262.97	2,385.01	0.002	(2.24)	3,266.22
Less : Appropriations						
Issue of Bonus shares	-	-	-	-	-	-
Dividends	-	-	20.00	-	-	20.00
Transfer to general reserve	-	-	22.41	-	-	22.41
As at 31st March, 2026	620.48	262.97	2,342.61	0.002	(2.24)	3,223.82

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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(ii) Previous reporting period 2024-2025

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	2,159.96	0.002	(3.95)	3,017.05

For Bombay Cycle & Motor Agency Ltd.

As per our report of even date
For & on behalf of
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(FRN: 159407W)
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Membership No. 131647
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Mahendra J. Kharwa
Mumbai, 25th May, 2026

Chief Financial Officer

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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Note 1: Property, Plant and Equipment
For the year 2025-2026

Particulars	Gross block			Accumulated depreciation			Net block	
	As at 1st April 2025	Additions during the year	Disposals during the year / Adjustments	As at 31st March 2026	As at 1st April 2025	Deductions / Adjustments	As at 31st March 2026	As at 31 March 2025
(a) Property, Plant and Equipment								
Leasehold land	0.17	-	0.005	0.17	-	-	-	0.17
Building	4.21	-	-	4.21	4.01	-	4.01	0.20
Plant and Equipment	92.29	6.89	0.29	98.89	69.12	4.01	72.87	26.01
Furniture and Fixtures	42.22	-	-	42.22	39.83	0.24	40.07	2.15
Office equipment	3.36	-	-	3.36	2.74	0.19	2.93	0.43
Vehicles	178.49	-	-	178.49	30.22	18.39	48.61	129.88
Special service tools & Equipments	1.40	-	-	1.40	1.27	0.05	1.32	0.08
Total (a)	322.14	6.89	0.29	328.74	147.18	22.89	169.82	158.92
(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)	323.73	6.89	0.29	330.33	148.77	22.89	171.41	158.92

For the year 2024-2025

Particulars	Gross block			Accumulated depreciation			Net block	
	As at 1st April 2024	Additions during the year	Disposals during the year / Adjustments	As at 31 March 2025	As at 1st April 2024	Deductions / Adjustments	As at 31 March 2025	As at 31 March 2024
(a) Property, Plant and Equipment								
Leasehold land	0.18	-	0.005	0.17	-	-	-	0.18
Building	4.21	-	-	4.21	4.01	-	4.01	0.20
Plant and Equipment	83.50	8.78	-	92.29	66.18	2.94	69.12	17.32
Furniture and Fixtures	42.22	-	-	42.22	39.58	0.25	39.83	2.64
Office equipment	3.36	-	-	3.36	2.54	0.19	2.74	0.62
Vehicles	128.69	87.25	37.45	178.49	56.28	11.40	30.22	148.27
Special service tools & Equipments	1.40	-	-	1.40	1.22	0.05	1.27	0.19
Total (a)	263.57	96.03	37.46	322.14	169.81	14.83	147.18	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	148.77	93.76

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 carrying amount has been considered as gross block carrying amount on that date

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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Note: 2 - INVESTMENTS IN SUBSIDIARY COMPANY

(₹ in Lacs)

Particulars	No. of Shares / Units	As at 31st March, 2026	No. of Shares / Units	As at 31st March, 2025
		₹		₹
Investment in Subsidiary Company - measured at cost				
Unquoted:				
(i) Walchand Advance Composite Pvt Ltd	90,00,000	550.00	90,00,000	550.00
TOTAL		550.00		550.00

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

(₹ in Lacs)

Particulars	No. of Shares / Units	As at 31st March, 2026	No. of Shares / Units	As at 31st March, 2025
		₹		₹
a) Investment in Others - measured at FVTPL				
I) Quoted (Fully paid up)				
(i) Premier Ltd.	42,666	1.16	42,666	1.18
(ii) PAL Credit & Capital Ltd	88,400	1.16	88,400	1.16
(iii) D B Corp Ltd.	579	1.08	579	1.34
(iv) Bajaj Auto Ltd	300	26.33	300	23.62
(v) L&T Ltd	850	29.79	850	29.67
(vi) Realiance Ind Ltd	2200	29.57	2,200	28.05
(vii) Titan Company Ltd	890	35.17	890	27.27
(viii) Alembic Pharmaceuticals Ltd	2600	17.21	2,600	24.16
(ix) ICICI Lombard General Insurance Ltd	1160	19.84	1,160	20.79
(x) SBI Life Insurance Co Ltd	1370	24.35	1,370	21.21
(xi) TATA Chemicals Ltd	2470	14.40	2,470	21.37
(xii) Vodafone Idea Ltd	258200	22.02	2,58,200	17.58
(xiii) Yes Bank Ltd	114000	19.67	1,14,000	19.25
Total (I)		241.76		236.65
II) Unquoted (Fully paid up)				
(i) Aydi Restaurants India Pvt. Ltd	46856	400.00	-	-
Total (II)		400.00		-
Total (a)		641.76		236.65
(b) Other Investments				
(i) Adani Enterprises Ltd (Non-Convertible Debenture)	10,000	100.00	10,000	100.00
(ii) Grand Anicut Fund 4 (Private Debt)	10,000	100.00	-	-
Total (b)		200.00		100.00
Aggregate amount of quoted & unquoted investments & market value thereof (a + b)		841.76		336.65

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹	₹
(a) Fixed Deposits with Non Banking Financial Institutions	200.00	818.00
(b) Inter Corporate Deposits	550.00	550.00
(c) In term deposits held as margin against guarantees issued	4.42	4.14
(d) In term deposits held as Bank guarantees issued	0.54	0.51
(e) Interest accrued on Fixed Deposits with Non Banking Financial Institutions	30.41	78.01
(f) Interest accrued on Inter Corporate Deposits	127.60	92.95
(g) Interest accrued on Others	4.88	-
TOTAL	917.84	1,543.61

Note: 5 - OTHER NON-CURRENT ASSETS

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹	₹
(a) Security Deposits	15.49	15.33
(b) Prepaid Expenses	6.44	8.33
TOTAL	21.93	23.66

Note: 6 - INVENTORIES

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹	₹
(a) Stock-in-trade (At lower of Cost & net realisable value) (Valued & Certified by a Director)	2.61	1.79
TOTAL	2.61	1.79

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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Note: 7 - FINANCIAL ASSETS (CURRENT INVESTMENTS)

(₹ in Lacs)

Particulars	No. of Shares / Units	As at 31st March, 2026	No. of Shares / Units	As at 31st March, 2025
		₹		₹
(Measured at FVTPL)				
Unquoted (Fully paid up)				
a) Investment in Mutual funds:				
(i) HDFC Flexi Cap Fund	1,234	24.63	1,234	25.00
(ii) ICICI Prudential India Opportunities Fund	1,32,164	44.05	75,830	25.09
(iii) ICICI Prudential Nifty 50 Fund		-	82,951	45.88
(iv) Motilal Oswal India Excellence Fund	16,41,335	203.18	16,41,335	224.10
(v) Nippon Multi Cap Fund	16,957	45.01	-	-
(vi) 360 One Flexicap		-	1,62,259	22.58
(vii) Bandhan Sterling Fund		-	34,280	47.33
(viii) HDFC Balance Advantages Fund		-	4,888	23.97
(ix) Kotak Equity Arbitrage Fund		-	2,82,056	104.03
(x) Kotak Equity Opportunities Fund		-	7,351	22.86
(xi) Kotak Medium Term Fund		-	1,39,709	30.96
(xii) Motila Oswal Manufacturing Fund		-	4,99,975	49.92
(xiii) Whiteoak Large Cap Fund		-	2,45,264	33.70
(xiv) Whiteoak Cap Multi Asset Allocation Fund		-	5,45,782	72.61
Aggregate amount of quoted & unquoted investments & market value thereof		316.87		728.02

Note: 8 - TRADE RECEIVABLES

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹	₹
(a) Trade Receivables	63.94	40.22
TOTAL	63.94	40.22

(₹ in Lacs)

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 (Previous Year)	55.24 (40.22)	8.70	-	-	-	63.94 (40.22)
(b) Undisputed Trade Receivables – considered doubtful (Previous Year)	-	-	-	-	-	-
(c) Disputed Trade Receivables – considered good (Previous Year)	-	-	-	-	-	-
(d) Disputed Trade Receivables – considered doubtful (Previous Year)	-	-	-	-	-	-

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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Note: 9 - CASH & CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹	₹
(a) Cash and Cash Equivalents		
(i) Balance with Banks	160.50	98.44
(ii) Cash on Hand	1.94	0.93
TOTAL	162.43	99.37

Note: 10 - OTHER FINANCIAL ASSETS (CURRENT)

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹	₹
(a) Fixed Deposits with Non Banking Financial Institutions	330.00	25.00
(b) Interest accrued on Fixed Deposits with Non Banking Financial Institutions	68.88	17.74
(c) Inter Corporate Deposit	325.00	-
(d) Interest accrued on Inter Corporate Deposit	0.67	-
TOTAL	724.55	42.74

Note: 11 - OTHER CURRENT ASSETS

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹	₹
(a) Advance to Employees	0.20	1.61
(b) Advance to Suppliers for Goods & Expenses	1.48	3.73
(c) Pre-paid Expenses	7.21	8.15
(d) Advance payment of Income Tax (Incl. TDS)	92.88	104.46
(e) GST Input Tax Credit	1.23	1.45
(f) Rent, Water Chg. & Property Tax Receivable from sub Tenants	4.57	4.05
(g) Other Receivable	4.86	2.70
TOTAL	112.43	126.15

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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NOTE: 12 - EQUITY SHARE CAPITAL

(₹ in Lacs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	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. (Previous Year)	95,044 (95,044)	23.76 (23.76)	-
(ii) Walchand Great Achievers Pvt. LTd. (Previous Year)	88,982 (88,982)	22.25 (22.25)	-
(iii) Walchand Chiranika Trading Pvt. Ltd. (Previous Year)	63,256 (63,256)	15.81 (15.81)	-
(iv) Mrs. Champa Chakor Doshi (Previous Year)	28,888 (28,888)	7.22 (7.22)	-
(v) Mr. Chakor Lalchand Doshi (Previous Year)	6,408 (6,408)	1.60 (1.60)	-
(vi) Chakor L Doshi HUF (Previous Year)	4,832 (4,832)	1.21 (1.21)	-
(vii) Smt Lalitabai Lalchand Charity Trust (Previous Year)	1,248 (1,248)	0.31 (0.31)	-
(viii) Walchandnagar Industries Ltd (Previous Year)	1,200 (1,200)	0.30 (0.30)	-

(b) Terms / rights attached to Equity Shares

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

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

BOMBAY CYCLE & MOTOR AGENCY LIMITED

107th ANNUAL REPORT 2025-2026

NOTE: 13 -OTHER EQUITY

(₹ in Lacs)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	₹	₹
(a) Capital Reserve:		
As per Last Balance Sheet	620.48	620.48
(b) General Reserve:		
As per Last Balance Sheet	240.56	213.75
Less: Issue of bonus shares	-	-
Add: Transferred during the year	22.41	26.81
	262.97	240.56
(c) Other Reserves:		
Premium on Re-Issue of Forfeited Shares		
As per last Balance Sheet	0.002	0.002
(d) Retained Earnings	2,159.96	1,939.65
Add: Profit/(Loss) For the current period	224.05	268.12
Less: Transfer to General Reserve	22.41	26.81
Less: Dividend paid on Equity Shares	20.00	20.00
Balance Surplus	2,341.61	2,160.96
(e) Other Comprehensive Income:		
Remeasurements of the net defined benefit plans		
Opening Balance	(3.95)	(1.09)
Movement during the year	1.71	(2.87)
Closing Balance	(2.24)	(3.95)
TOTAL	3,222.82	3,018.05

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.

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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, 2026	As at 31st March, 2025
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 25th May, 2026 proposed a dividend of ₹ 5/- per share, The proposal are subject to approval of shareholders at the Annual General meeting to be held on 7th August 2026 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, 2026	As at 31st March, 2025
	₹	₹
(a) Car Loan from Mercedes-Benz Financial Services India Pvt Ltd	46.31	54.10
TOTAL	46.31	54.10

Note: 15 -NON CURRENT PROVISIONS

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹	₹
(a) Provision for Employee Benefits:		
(i) Gratuity Payable	28.38	25.62
TOTAL	28.38	25.62

Note: 16 - OTHER NON CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹	₹
(a) Security Deposit	135.00	135.00
TOTAL	135.00	135.00

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Note: 17 - TRADE PAYABLES

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹	₹
(a) Trade payables due for payment	223.58	185.03
(b) Trade payables not-due for payment	-	-
TOTAL	223.58	185.03

(₹ in Lacs)

Particular	Outstanding for following periods from due date of payment					Total
	Less than 1 Y	1-2 Y	2-3 Y	More than 3 Y	Others	
(a) Undisputed due - MSME (Previous Year)	14.29 (13.65)	-	-	-	-	14.29 (13.65)
(b) Undisputed due - Others (Previous Year)	55.52 (17.61)	-	-	-	-	55.52 (17.61)
(c) Disputed dues –MSME (Previous Year)	-	-	-	-	-	-
(d) Disputed dues -Others (Previous Year)	-	-	-	-	153.77 (153.77)	153.77 (153.77)

Note: 18 - OTHER CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹	₹
(a) Advance from Customers	4.90	6.52
(b) Other payables:		
(i) Employees Benefits	19.96	19.09
(ii) Liabilities for Expenses	33.83	41.53
(iii) Taxes Remittable	10.83	11.55
(iv) Other Statutory Liabilities	0.66	0.76
(v) Other Liabilities	12.52	12.52
TOTAL	82.71	91.96

Note: 19 - CURRENT PROVISIONS

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹	₹
(a) Provision for employee benefits:		
(i) Provision for P L Encashment	6.68	5.51
(ii) Gratuity Payable	7.53	6.91
(b) Others:		
(i) Income Tax	84.65	98.58
TOTAL	98.86	111.01

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Note: 20 - REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	For the Year ended on 31st March, 2026	For the Year ended on 31st March, 2025
	₹	₹
(a) Sale of products	667.64	587.70
(b) Sale of services		
(i) Automobile service centre	432.79	419.48
(ii) Hospitality Division	30.00	30.00
TOTAL	1,130.43	1,037.18

Note: 21 - OTHER INCOME

(₹ in Lacs)

Particulars	For the Year ended on 31st March, 2026	For the Year ended on 31st March, 2025
	₹	₹
(a) Interest Income	93.10	109.66
(b) Rent	2.76	2.76
(c) Dividend Income	1.90	0.14
(d) Mark to market gain on Investment	(0.35)	43.20
(e) Surplus on disposal of Fixed Assets	0.002	6.50
(f) Surplus on sale of Investments	1.45	-
(g) Interest on Income Tx Refund	-	3.41
(h) Other Receipts	0.13	0.20
TOTAL	98.98	165.88

Note: 22 - COST OF MATERIAL CONSUMED

(₹ in Lacs)

Particulars	For the Year ended on 31st March, 2026	For the Year ended on 31st March, 2025
	₹	₹
Purchases During the Year:		
(a) Auto Spare parts and other materials	-	-
(b) Foods, Provisions & Beverages	230.68	201.46
TOTAL	230.68	201.46

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

(₹ in Lacs)

Particulars	For the Year ended on 31st March, 2026	For the Year ended on 31st March, 2025
	₹	₹
(a) Opening Stock in Trade	1.79	1.59
Sub-Total	1.79	1.59
(b) Closing Stock in Trade	2.61	1.79
Sub-Total	2.61	1.79
Increase/(Decrease)(Net)	(0.82)	(0.20)

Note: 24 - EMPLOYEE BENEFITS EXPENSE

(₹ in Lacs)

Particulars	For the Year ended on 31st March, 2026	For the Year ended on 31st March, 2025
	₹	₹
(a) Salaries and incentives	255.63	225.12
(b) Contributions Provident and Other funds	8.74	9.35
(c) Leave encashment & Gratuity	8.21	6.56
(d) Administrative charges on Provident & Other Funds	0.30	0.30
(e) Staff welfare expenses	9.71	9.73
TOTAL	282.58	251.07

Note: 25 - FINANCE COSTS

(₹ in Lacs)

Particulars	For the Year ended on 31st March, 2026	For the Year ended on 31st March, 2025
	₹	₹
(a) Interest on Car Finance	4.74	5.43
TOTAL	4.74	5.43

Note: 26 - DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lacs)

Particulars	For the Year ended on 31st March, 2026	For the Year ended on 31st March, 2025
	₹	₹
(a) Depreciation on Property, Plant and Equipment	22.89	14.83
(b) Amortisation of Land Lease Premium	0.005	0.005
TOTAL	22.90	14.83

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Note: 27 - OTHER EXPENSES

(₹ in Lacs)

Particulars	For the Year ended on 31st March, 2026	For the Year ended on 31st March, 2025
	₹	₹
(a) Royalty Paid	2.62	1.90
(b) Printing and Stationery	3.80	3.64
(c) Advertising and Publicity	4.94	2.59
(d) Legal and Professional Fees:		
(i) Director	14.63	13.65
(ii) Others	25.93	33.95
(e) Directors Meeting Fees	1.90	1.65
(f) Directors Remuneration (commission)	15.46	16.64
(g) Power and fuel	76.62	69.88
(h) Rent	23.85	20.58
(i) Repairs:		
(i) Others	32.66	33.40
(j) Insurance	3.05	2.14
(k) Rates and taxes (Other than taxes on income)	48.58	43.93
(l) Equipment Hire Charges	0.09	0.12
(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	0.40	0.45
(iii) For other services:		
For Certification	1.10	1.05
(n) Water Charges	8.52	6.88
(o) Licence Fees	7.03	4.38
(p) Office Expenses	24.29	19.48
(q) Security Service Charges	8.39	8.56
(r) Management Fees	20.39	18.28
(s) Telephone Charges	1.50	1.60
(t) Cleaning Supplies	4.15	1.07
(u) Crockery & Cutlery	9.88	10.60
(v) Packing Materials	10.91	12.06
(w) Other Supplies & Services	5.41	3.30
(x) Internet Lease Line Charges	0.38	1.36
(y) Commission for online sales	26.37	20.66
(z) Discounting chg. On Credit Card	3.62	3.43
(aa) Filing Fees / Share Registrar Expenses	1.71	1.19
(ab) Conveyance Expenses	1.32	0.98
(ac) Others (not shown separately)	4.75	3.23
TOTAL	397.95	366.32

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Note 28 - Movement in Deferred Tax Balances

(₹ in Lacs)

Particulars	As at 31st March, 2026			
	Net Balance as at 1st April, 2025	Recognised in Profit & Loss	Recognised in OCI	Net Deferred Tax asset/ Liability
Deferred tax asset / (Liabilities)				
Property, Plant and Equipment	2.42	(1.02)	-	1.40
Investments	(17.60)	11.42	-	(6.19)
Employee Benefits	8.19	2.53	-	10.72
OCI	0.58	-	(1.15)	(0.58)
Total Assets/ (Liabilities)	(6.42)	12.93	(1.15)	5.36

(₹ in Lacs)

Particulars	As at 31st March, 2025			
	Net Balance as at 1st April, 2024	Recognised in Profit & Loss	Recognised 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	Recognised in Profit & Loss	Recognised 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)

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Note: 29 - RATIO ANALYSIS

(₹ in Lacs)

Particulars	31st March, 2026	31st March, 2025
(a) Current Ratio (In times)		
Current Assets	1,382.84	1,038.30
Current Liabilities	405.14	387.99
Current ratio	3.41	2.68
Increase / (Decrease) in ratio	0.74	
Increase / (Decrease) in (%)	27.54	
# Increase in the Current ratio due to reclassification of deposits with NBFCs	NA	
(b) Debt Equity Ratio (In times)		
Long term borrowings	46.31	54.10
Short term borrowings	-	-
Total Debt	46.31	54.10
Share Capital	40.00	40.00
Reserves & Surplus	3,222.82	3,018.05
Money received against Share Warrants	-	-
Shareholder's Equity	3,262.82	3,058.05
Debt Equity Ratio	0.014	0.018
Increase / (Decrease) in ratio	(0.003)	
Increase / (Decrease) in (%)	-	
Reason for Increase / (Decrease)	NA	
(c) Debt Service Coverage Ratio (In times)		
Profit after taxes	224.05	268.12
Add: Interest	4.74	5.43
Depreciation & Amortization	22.90	14.83
Earnings available for debt service	251.69	288.39
Interest	4.74	5.43
Short term borrowings	-	-
Debt Service	4.74	5.43
Debt Service Coverage Ratio	53.14	53.11
Increase / (Decrease) in ratio	0.035	
Increase / (Decrease) in (%)	-	
Reason for Increase / (Decrease)	NA	

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Particulars	31st March, 2026	31st March, 2025
(d) Return on Equity (%)		
Net profit after taxes	224.05	268.12
Equity (As defined in Debt Equity Ratio)	3,262.82	3,058.05
Return on equity ratio	6.87	8.77
Increase / (Decrease) in ratio	(1.90)	
Increase / (Decrease) in (%)	(21.68)	
Reason for Increase / (Decrease)	NA	
(e) Inventory Turnover Ratio (In times)		
Cost of Goods Sold	230.68	201.46
Opening stock	1.79	1.59
Closing stock	2.61	1.79
Average Inventory	2.20	1.69
Inventory Turnover Ratio	104.73	118.93
Increase / (Decrease) in ratio	(14.20)	
Increase / (Decrease) in (%)	(11.94)	
Reason for Increase / (Decrease)	NA	
(f) Trade Receivables Turnover Ratio (In times)		
Revenue from Operations	1,130.43	1,037.18
Trade Receivables (Excluding unbilled revenue)	63.94	40.22
Trade Receivable Turnover ratio	17.68	25.79
Increase / (Decrease) in ratio	(8.11)	
Increase / (Decrease) in (%)	(31.44)	
Reason for Increase / (Decrease)	#	
# The revenue from operation is increase during the year.		
(g) Trade Payables Turnover Ratio (In times)		
Net Credit Purchases	230.68	201.46
Trade Payables	223.58	185.03
Trade Payables Turnover Ratio (in days)	1.03	1.09
Increase / (Decrease) in ratio	(0.06)	
Increase / (Decrease) in (%)	(5.24)	
Reason for Increase / (Decrease)	NA	

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Particulars	31st March, 2026	31st March, 2025
(h) Net Capital Turnover Ratio (In times)		
Revenue from Operations	1,130.43	1,037.18
Current assets - Current Liabilities	977.70	650.31
Net Capital turnover ratio	1.16	1.59
Increase / (Decrease) in ratio	(0.44)	
Increase / (Decrease) in (%)	(27.51)	
Reason for Increase / (Decrease)	#	
# Increase in the Current ratio due to reclassification of deposits with NBFCs		
(i) Net Profit Ratio (%)		
Net Profit	224.05	268.12
Revenue from Operations	1,130.43	1,037.18
Net Profit Ratio	19.82	25.85
Increase / (Decrease) in ratio	(6.03)	
Increase / (Decrease) in (%)	(23.33)	
Reason for Increase / (Decrease)	NA	
(j) Return on Capital Employed (%)		
Profit before taxes	291.39	364.15
Add: Interest	4.74	5.43
Profit before interest and taxes	296.13	369.58
Share Holders Funds	3,262.82	3,058.05
Add: Borrowings	46.31	54.10
Total Capital Employed	3,309.12	3,112.15
Return on capital employed	8.95	11.88
Increase / (Decrease) in ratio	(2.93)	
Increase / (Decrease) in (%)	(24.64)	
Reason for Increase / (Decrease)	NA	

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

1) Corporate Information:

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

2) Basis of Preparation of Financial Statements:

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

3) Significant Accounting Policies:

A) Critical accounting estimates and judgments:

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

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

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

b) Impairment testing:

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

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

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

d) Litigation:

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

e) Defined benefit plans:

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

B) Borrowing Costs:

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

C) Inventories:

i) Auto spare parts: - At lower of cost and net realizable value.

(Cost in relation to spare parts of Auto Division business includes purchase price net of rebates and incentives from suppliers, octroi and freight)

ii) Materials purchased for preparation of and sale of Food & Beverages, in case of Hospitality Division: - At cost or net realizable value whichever is lower. Cost is determined on the basis of Weighted Average Method and includes all costs incurred for bringing these materials at the doorstep of the company.

D) Property, Plant and Equipment:

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

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

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

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

The estimated useful lives are as follows:

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

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

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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

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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.

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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

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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) Employee benefits:

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

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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.

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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 31/03/2026	Year Ending 31/03/2025
Employer’s Contribution to Provident Fund	2.98	2.83
Employer’s Contribution to Pension Scheme	4.17	4.44

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 31/03/2026	Year Ending 31/03/2025
Mortality Rate (as % of IALM (2006-08) (Mod.) Ult. Mortality Table)	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest & Discounting Rate	7.60%	6.79%
Rate of increase in compensation	5.00%	5.00%
Normal Retirement Age	60 Years	60 Years
Adjusted Average Future Service	16.66	17.82
Employee Attrition Rate (Past Service (PS))	PS: 0 to 42 : 1%	PS: 0 to 42 : 1%

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a) **Gratuity Unfunded:**

(₹ in Lacs)

Particulars	Year Ending 31/03/2026	Year Ending 31/03/2025
Current Service Cost	5.04	3.87
Past Service Cost	-	-
(Gain) / Loss on Settlements	-	-
Reimbursement Service Cost	-	-
Total Service Cost	5.04	3.87
Interest Expense on DBO	1.97	1.51
Interest (Income) on Plan Assets	-	-
Interest (Income) on Reimbursement Rights	-	-
Interest Expense on (Asset Ceiling) / Onerous Liability	-	-
Total Net Interest Cost	1.97	1.51
Reimbursement of Other Long-Term Benefits		
Defined Benefit Cost included in P & L	7.01	5.38
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	-	-
Remeasurements - Due to Experience Adjustments	(2.29)	2.29
(Return) on Plan Assets (Excluding Interest Income)		
(Return) on Reimbursement Rights		
Changes in Asset Ceiling / Onerous Liability		
Total Remeasurements in OCI	(2.29)	2.29
Total Defined Benefit Cost recognized in P&L and OCI	4.72	7.67

c) **Leave Encashment – Unfunded**

(₹ in Lacs)

Particulars	Year Ending 31/03/2026	Year Ending 31/03/2025
Defined Benefit obligation at beginning of the year	5.50	4.43
Actuarial (gain)\loss	1.18	1.20
Benefit paid	-	(0.13)
Defined Benefit obligation at year end	6.68	5.50
Expenses recognized during the year	1.19	1.18

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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	38.29%
Hospitality Division	Sale of Food & Beverage	61.71%

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 ₹ 432.79 Lacs as on 31st March, 2026 (31st March 2025 – ₹ 419.48 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	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Segment Revenue Net Sales/Income from operations	432.79	419.48	697.64	617.70	1130.43	1037.18
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	432.79	419.48	697.64	617.70	1130.43	1037.18
Segment wise Results Profit/(Loss)	254.21	319.70	41.92	49.89	296.13	369.58
Less: Interest	4.74	5.43	-	-	4.74	5.43
Less: Other unallocable Expenditure net of unallocable Income	-	-	-	-	-	-
Total Profit/(Loss) before Tax	249.47	314.26	41.92	49.89	291.39	364.15
OTHER INFORMATION:						
Segment Assets	2561.43	2305.78	1317.21	1361.40	3878.64	3667.18
Un-allocable Common Assets	-	-	-	-	-	-
Total Assets						
Segment Liabilities	458.24	479.61	156.59	129.52	614.83	609.13
Un-allocable Common Liabilities	-	-	-	-	-	-
Total Liabilities						
Capital Expenditure during the Year	-	3.33	6.89	92.70	6.89	96.03
Depreciation	11.40	11.16	11.49	3.67	22.90	14.83
Non-Cash charge other than depreciation	-	-	-	-	-	-

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6) RELATED PARTY DISCLOSURE:

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

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

List of Related Parties	Name of the Company	Nature of Relationship	
Mr.Chakor L. Doshi Chairman Emeritus	Walchand Great Achievers Pvt. Ltd.	Director/Member with controlling Interest, along with family members. Spouse Mrs. Champa C. Doshi, is also a Director. Director	
	Walchand Kamdhenu Commercials Pvt. Ltd.		
	Walchand Chiranika Trading Pvt. Ltd.		
	Walchand Botanicals Pvt. Ltd.		
Mr.Chirag C. Doshi Chairman & Managing Director	Walchandnagar Industries Ltd.	Director with controlling interest, along with family members. Managing Director	
	Walchand Kamdhenu Commercials Pvt.Ltd		
	Walchand Great Achievers Pvt. Limited.		
Key Managerial Personnel:			
	Chirag C. Doshi	-	Chairman & Managing Director
	Miss. Nidhi Agrawal	-	Company Secretary & Compliance Officer
	Mahendra J. Kharwa	-	Chief Financial Officer
Walchand Advanced Composites Pvt. Ltd	-	Subsidiary Company	

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(₹ in Lacs)

TRANSACTIONS IN THE NATURE OF EXPENDITURE

PARTICULARS	OPENING BALANCE	TRANSACTIONS DURING THE YEAR	AMOUNT PAID DURING THE YEAR	CLOSING BALANCE
Walchand Great Achievers Pvt. Ltd.				
Royalty Charges	0.95 (0.80)	1.31 (0.95)	0.95 (0.80)	1.31 (0.95)
Walchand Kamdhenu Commercials Pvt. Ltd.				
Royalty Charges	0.95 (0.80)	1.31 (0.95)	0.95 (0.80)	1.31 (0.95)
Directors				
Sitting Fees	- (-)	0.30 (0.25)	0.30 (0.25)	- (-)
Commission	8.29 (7.39)	7.70 (8.29)	8.29 (7.39)	7.70 (8.29)
Professional Fees	1.30 (1.15)	14.63 (13.65)	14.63 (13.50)	1.30 (1.30)
Remuneration to Key Managerial Personnel:				
Chirag C. Doshi	- (-)	- (-)	- (-)	- (-)
Miss. Nidhi B Agarwal	0.75 (0.66)	8.33 (9.04)	8.23 (8.95)	0.85 (0.75)
Mahendra J. Kharwa	1.01 (0.91)	13.28 (12.08)	13.08 (11.98)	1.11 (1.01)

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(₹ 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	26.10	30.00	12.60	43.50
	(17.40)	(30.00)	(21.30)	(26.10)
Food & Beverages	0.38	0.12	0.12	0.38
	(0.19)	(0.38)	(0.19)	(0.38)
Sale of used office 'Audi A6' Car	-	-	-	-
	(-)	(6.50)	(6.50)	(-)
Walchand Advance Composite Pvt. Ltd.				
Interest Income on ICD	103.27	38.50	-	141.76
	(64.78)	(38.49)	-	(103.27)

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

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, 26	As at 31st March, 25
Profit of the year (after Tax)	224.05	268.12
Shares outstanding during the year (Nos.)	4,00,000	4,00,000
Earnings per share:		
Basic (in ₹)	56.01	67.03
Diluted (in ₹)	56.01	67.03

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.

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(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 31/03/2026	Year Ending 31/03/2025
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 ₹ 4.42 lacs (Previous year ₹ 4.14 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

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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, 2026, 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

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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, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

As per our report of even date For & on behalf of LMRA & Associates (FRN: 159407W) Chartered Accountants	For Bombay Cycle & Motor Agency Ltd. Chirag C. Doshi Manish Modi	Chairman & Managing Director (DIN : 00181291) Director (DIN : 00480625)
CA Rohit Aherrao (Partner) Membership No. 131647 Mumbai, 25th May, 2026	Nidhi Agarwal Mahendra J. Kharwa Mumbai, 25th May, 2026	Company Secretary Chief Financial Officer

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STATISTICS RE : CAPITAL - TURNOVER AND EPS ETC.

(₹ in Lacs except EPS)						
Year	Paid-up Capital	Other Equity	Turnover Sales & Services	EPS	Profit/ (Loss) Before Tax	Dividend on Equity Shares
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
1996-1997	20.00	22.91	9,015.49	(11.18)	(22.35)	5.00
1997-1998	20.00	0.002	8,248.04	(94.26)	(188.54)	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%)

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(₹ in Lacs except EPS)						
Year	Paid-up Capital	Other Equity	Turnover Sales & Services	EPS	Profit/ (Loss) Before Tax	Dividend on Equity Shares
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
2021-2022	40.00	2,250.63	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%)
2025-2026	40.00	3,222.82	1,130.43	56.01	291.39	20.00
						(50%)

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INDEPENDENT AUDITOR'S REPORT

To The Members of

Bombay Cycle & Motor Agency Ltd.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Bombay Cycle & Motor Agency Ltd.** ("the Company") and its subsidiary, which comprise the Consolidated Balance Sheet as at 31st March, 2026 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 2026, of its consolidated profit (including other comprehensive income), consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2026. 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

Recognition and Reversal of Interest Income on Fixed Deposits

The Company had opening balance of accrued interest income receivable of Rs. 9,24,404 in the Hospitality Division in respect of Fixed Deposits ("FDs"). During the year, management performed a detailed reconciliation and verification of the underlying FD statements and related records. Based on such exercise, it was identified that certain interest income recognised in earlier periods was no longer recoverable due to premature withdrawal/closure of the respective FDs during the current year. Consequently, excess interest income

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amounting to Rs. 8,10,395 in the Hospitality Division, recognised in earlier periods, was reversed and such reversal of accrued income receivable was recognised in the Statement of Profit and Loss during the current year.

The matter was considered significant to our audit due to the judgement involved in evaluating the recoverability of accrued interest, verification of underlying deposit terms and supporting records, assessment of valuation adjustments relating to prior periods, and evaluation of the accounting treatment adopted by management under the applicable provisions of Indian Accounting Standard (Ind AS) 8 – Accounting Policies, Changes in Accounting Estimates and Errors, including consideration of materiality in respect of prior period impacts.

Our audit procedures included, inter alia, examining FD statements and investment records, testing management's reconciliation process, evaluating the basis of adjustments recognised during the year, assessing the appropriateness of the accounting treatment adopted for prior period impacts, and reviewing the adequacy of disclosures made in the financial statements.

Our opinion is not modified in respect of this matter.

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

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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.

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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 2026 taken on record by the Board of Directors of respective Companies, none of the directors of the are

disqualified as on 31st March, 2026 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 financial 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, 2026 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

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- 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

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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, 2026 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 LMRA & Associates
Chartered Accountants
Firm Registration Number: 159407W**

**CA Rohit Aherrao
(Partner)
MEMBERSHIP NO. 131647
UDIN: 26131647OXTMLW9956**

**Place: Mumbai
Dated: 25-05-2026**

Annexure – ‘A’ to the Independent Auditors’ Report

Report on the Internal Financial Controls over Financial Reporting under Clause (j) 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, 2026, 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, 2026 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

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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 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, 2026, 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 LMRA & Associates
Chartered Accountants
Firm Registration Number: 159407W**

**CA Rohit Aherrao
(Partner)
MEMBERSHIP NO. 131647
UDIN: 26131647OXTMLW9956**

**Place: Mumbai
Dated: 25-05-2026**

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Lacs)

Particulars	Note No	As at	As at
		31st March, 2026	31st March, 2025
		₹	₹
I. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	1	341.01	369.24
(b) Intangible Assets	1	0.03	0.03
(c) Financial Assets			
(i) Investments	2	841.76	336.65
(ii) Other financial assets	3	240.24	1,513.48
(d) Deferred tax assets (net)		5.36	-
(e) Other non-current assets	4	21.93	35.11
		1,450.33	2,254.51
2. Current assets			
(a) Inventories	5	18.67	15.84
(b) Financial Assets			
(i) Investments	6	316.87	728.02
(ii) Trade receivables	7	64.58	40.84
(iii) Cash and cash equivalents	8	170.14	120.04
(iv) Other financial assets	9	1,460.31	42.74
(c) Other current assets	10	112.43	135.50
		2,143.00	1,082.98
TOTAL ASSETS		3,593.33	3,337.49
II. EQUITY AND LIABILITIES			
EQUITY			
1. Equity			
(a) Equity Share capital	11	40.00	40.00
(b) Other Equity	12	2,856.41	2,629.93
		2,896.41	2,669.93
LIABILITIES			
1. Non-current liabilities			
(a) Long Term Borrowings	13	46.31	54.10
(b) Provisions	14	30.21	26.78
(c) Deferred tax liabilities (net)		-	55.48
(d) Other Non current liabilities	15	135.00	135.00
		211.52	271.36
2. Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	16	225.43	185.04
(b) Other current liabilities	17	161.11	100.15
(c) Provisions	18	98.86	111.01
		485.39	396.20
TOTAL EQUITY & LIABILITIES		3,593.33	3,337.49

Significant Accounting Policies and notes to financial statements

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For Bombay Cycle & Motor Agency Ltd.

As per our report of even date
For & on behalf of
LMRA & Associates
(FRN: 159407W)
Chartered Accountants

Chirag C. Doshi

Chairman & Managing Director
(DIN : 00181291)

Manish Modi

Director
(DIN : 00480625)

CA Rohit Aherrao
(Partner)

Nidhi Agarwal

Company Secretary

Membership No. 131647
Mumbai, 25th May, 2026

Mahendra J. Kharwa
Mumbai, 25th May, 2026

Chief Financial Officer

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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CONSOLIDATED OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH 2026

(₹ in Lacs except EPS)

Particulars	Note No	Year Ended	Year Ended
		31st March, 2026	31st March, 2025
		₹	₹
I Revenue from operations	19	1,242.42	1,037.18
II Other income	20	120.65	199.59
III Total Income (I + II)		1,363.08	1,236.77
IV Expenses:			
Cost of materials consumed	21	230.68	201.46
Changes in inventory of Stock-in-Trade	22	(2.83)	(0.20)
Employee benefits expense	23	325.76	290.83
Finance Costs	24	4.74	6.69
Depreciation and amortisation expenses	25	38.34	96.30
Other expenses	26	503.72	377.60
Total expenses (IV)		1,100.40	972.68
V Profit before exceptional items and tax (III-IV)		262.67	264.09
VI Exceptional Items		-	462.55
VII Profit before tax (V - VI)		262.67	(198.46)
VIII Tax expense :			
Current Tax		84.65	98.58
Short / (Excess) Provision of previous year		(4.96)	11.99
Deferred Tax (asset)/liability		(61.41)	(0.21)
IX Profit for the period (VII - VIII)		244.40	(308.82)
X Other comprehensive income:			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of Defined Benefit Plans		2.66	(2.06)
(b) Income Tax on above item		(0.58)	(0.64)
Total Other Comprehensive Income (i)		2.08	(2.69)
XI Total comprehensive income for the period (IX + X)		246.48	(311.51)
XII Earnings per equity share:			
(1) Basic		61.10	(77.21)
(2) Diluted		61.10	(77.21)

Significant Accounting Policies and notes to financial statements

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For Bombay Cycle & Motor Agency Ltd.

As per our report of even date
For & on behalf of
LMRA & Associates
(FRN: 159407W)
Chartered Accountants

Chirag C. Doshi

Chairman & Managing Director
(DIN : 00181291)

Manish Modi

Director
(DIN : 00480625)

CA Rohit Aherrao
(Partner)

Membership No. 131647
Mumbai, 25th May, 2026

Nidhi Agarwal

Company Secretary

Mahendra J. Kharwa

Mumbai, 25th May, 2026

Chief Financial Officer

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Laacs)

Particulars		Current Year	Previous Year
		₹	₹
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) Before Taxation & Extra ordinary Items	262.67	(198.46)
	Adjustments for:		
(a)	Depreciation & Amortisation Expenses	38.34	96.30
(b)	Interest Income	(114.44)	(177.23)
(c)	Interest paid on car loan & others	4.74	45.16
(d)	Dividend Income	(1.90)	(0.14)
(e)	Gain on sale of Vehicle	(0.002)	(6.50)
(f)	Rent Paid	-	(26.77)
(g)	Sundry balance W/Back	-	(0.07)
(h)	Remeasurement of Defined Benefit Plans through OCI	2.66	(1.60)
(i)	Gain on Redemption of Investment	1.45	-
(j)	Fair valuation of Investments in mutual fund	5.46	35.13
(k)	Mark to market gain on fair valuation of Equity Shares	(5.11)	8.07
	sub-Total	(68.80)	(27.64)
	Appropriation of Fund		
(a)	Dividend paid	(20.00)	(20.00)
	sub-Total	(20.00)	(20.00)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(88.80)	(47.64)
	Adjustments:	173.87	(246.10)
(a)	(Increase)/Decrease in Other non-current assets	13.18	(8.44)
(b)	(Increase)/Decrease in Other non-Current financial assets	1,273.24	(417.88)
(c)	(Increase)/ Decrease in Inventories	(2.83)	(0.20)
(d)	(Increase)/Decrease in Trade receivables	(23.74)	2.94
(e)	(Increase)/Decrease in Other Current financial assets	(1,417.56)	389.11
(f)	(Increase)/Decrease in Other current assets	23.06	(1.30)
(g)	Increase/(Decrease) in Long-term provisions	3.44	7.12
(h)	Increase/ (Decrease) in Trade payable	40.40	4.69
(i)	Increase/ (Decrease) in Other current liabilities	60.95	12.96
(j)	Increase/ (Decrease) in Short-term provisions	(12.16)	25.37
(k)	Interest received on Business deposits	114.44	109.66
	CASH GENERATED FROM OPERATIONS	72.41	124.04
(a)	Provision for Taxation	(79.69)	(122.07)
	CASH FLOW BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS	(79.69)	(110.57)
(a)	Exceptional Items	-	(232.64)
	NET CASH FROM OPERATING ACTIVITIES	166.60	462.55
B)	CASH FLOW FROM INVESTING ACTIVITIES	166.60	229.91
(a)	Purchase of Investment	(1,676.49)	(1,008.38)
(b)	Net Cash paid to Acquire Subsidiary Company	-	(8.92)
(c)	Interest Received	-	66.77
(d)	Purchase of Property, Plant and Equipment	(10.15)	(96.03)
(e)	Sale Proceeds from Investments	1,580.73	850.46
(f)	Sale Proceeds from Property, Plant and Equipment	0.03	6.50
(g)	Dividend Income	1.90	0.14
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES	(103.97)	(189.45)
C)	CASH FLOW FROM FINANCING ACTIVITIES	-	-
(a)	Repayment of Car Loan from Mercedes-Benz Financial Services India Pvt Ltd	(7.80)	27.55
(b)	Interest on Car Loan	(4.74)	(43.93)
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	(12.53)	(16.38)
	NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)	50.09	24.08
	Cash and Cash equivalent - Opening Balance	120.04	95.96
	Cash and Cash equivalent - Closing Balance	170.14	120.04
	NET INCREASE/ (DECREASE)	50.09	24.08

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

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7)-Statement of Cash Flow.

For Bombay Cycle & Motor Agency Ltd.

As per our report of even date
For & on behalf of
LMRA & Associates
(FRN: 159407W)
Chartered Accountants

Chirag C. Doshi
Manish Modi

Chairman & Managing Director
(DIN : 00181291)
Director
(DIN : 00480625)

CA Rohit Aherrao
(Partner)
Membership No. 131647
Mumbai, 25th May, 2026

Nidhi Agarwal
Mahendra J. Kharwa
Mumbai, 25th May, 2026

Company Secretary
Chief Financial Officer

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AS AT 31ST MARCH 2026

(a) Equity Share Capital

(i) Current reporting period 2025-2026

(₹ 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
40.00	-	-	-	40.00

(ii) Previous reporting period 2024-2025

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
40.00	-	-	-	40.00

(b) Other Equity-

(₹ in Lacs)

(i) Current reporting period 2025-2026

(₹ in Lacs)

Particulars	Reserves and Surplus			Premium on Re-issue of Forfeited Shares	Other OCI Remeasurement of defined benefit obligation	Total
	Capital Reserve	General Reserve	Retained Earnings			
As at 1st April 2025	1,001.20	247.80	1,385.70	0.002	(3.78)	2,630.93
Profit for the period	-	22.41	244.40	-	-	266.80
Other comprehensive income	-	-	-	-	2.08	2.08
Total comprehensive income	1,001.20	270.21	1,629.10	0.002	(1.70)	2,898.82
Less : Appropriations						
Issue of Bonus shares	-	-	-	-	-	-
Dividends	-	-	20.00	-	-	20.00
Transfer to general reserve	-	-	22.41	-	-	22.41
As at 31st March, 2026	1,001.20	270.21	1,586.70	0.002	(1.70)	2,856.41

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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(ii) Previous reporting period 2024-2025

(₹ in Lacs)

Particulars	Reserves and Surplus			Premium on Re-issue of Forfeited Shares	Other OCI Remeasurement of defined benefit obligation	Total
	Capital Reserve	General Reserve	Retained Earnings			
As at 1st April 2024	620.48	213.75	1,778.30	0.002	(1.09)	2,611.45
Profit for the period	-	34.05	(308.82)	-	-	(274.77)
Other comprehensive income	-	-	-	-	(2.69)	(2.69)
Bargain Purchase	380.72					380.72
Total comprehensive income	1,001.20	247.80	1,469.48	0.002	(3.78)	2,714.71
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	1,385.70	0.002	(3.78)	2,630.93

For Bombay Cycle & Motor Agency Ltd.

As per our report of even date
For & on behalf of
LMRA & Associates
(FRN: 159407W)
Chartered Accountants

Chirag C. Doshi

Chairman & Managing Director
(DIN : 00181291)

Manish Modi

Director
(DIN : 00480625)

CA Rohit Aherrao
(Partner)

Membership No. 131647
Mumbai, 25th May, 2026

Nidhi Agarwal

Company Secretary

Mahendra J. Kharwa
Mumbai, 25th May, 2026

Chief Financial Officer

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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(₹ in Lacs)

Particulars	Gross block				Accumulated depreciation			Net block	
	As at 1 April 2025	Additions during the year	Disposals during the year / Adjustments	As at 31st March 2026	As at 1 April 2025	For the year	As at 31st March 2026	As at 31st March 2025	As at 31 March 2025
(a) Property, Plant and Equipment									
Leasehold land	0.17	-	0.005	0.17	-	-	-	0.17	0.17
Building	4.21	-	4.21	4.21	4.01	-	4.01	0.20	0.20
Plant and Equipment	285.09	10.15	0.29	294.95	71.63	19.11	0.26	90.48	204.47
Furniture and Fixtures	46.22	-	-	46.22	39.88	0.55	-	40.44	5.78
Office equipment	3.36	-	-	3.36	2.74	0.19	-	2.93	0.62
Vehicles	178.49	-	-	178.49	30.22	18.39	-	48.61	129.88
Special service tools & Equipments	1.40	-	1.40	1.40	1.27	0.05	-	1.32	0.08
Total (a)	518.95	10.15	0.29	528.80	149.74	38.30	0.26	187.79	369.20
(b) Intangible Assets									
Computer Software	1.76	-	-	1.76	1.69	0.03	-	1.72	1.03
Total (b)	1.76	-	-	1.76	1.69	0.03	-	1.72	1.03
(c) Right to Use									
Lease Hold Factory	77.55	-	-	77.55	77.55	-	-	77.55	-
Total (c)	77.55	-	-	77.55	77.55	-	-	77.55	-
Total (a+b+c)	598.25	10.15	0.29	608.11	228.98	38.34	0.26	267.06	369.27

(₹ in Lacs)

Particulars	Gross block				Accumulated depreciation			Net block	
	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	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024
(a) Property, Plant and Equipment									
Leasehold land	0.18	-	0.005	0.17	-	-	-	-	0.18
Building	4.21	-	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
Furniture and Fixtures	50.77	-	4.55	46.22	40.66	0.75	1.53	39.88	6.34
Office equipment	3.36	-	-	3.36	2.54	0.19	-	2.74	0.62
Vehicles	128.69	87.25	37.45	178.49	56.28	11.40	37.45	30.22	148.27
Special service tools & Equipments	1.40	-	1.40	1.40	1.22	0.05	-	1.27	0.19
Total (a)	1,268.17	96.03	845.26	518.95	296.93	70.41	217.60	149.74	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+c)	1,347.48	96.03	845.26	598.25	350.29	96.29	217.60	228.98	93.76

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Note: 2 - FINANCIAL ASSETS (NON-CURRENT INVESTMENTS)

(₹ in Lacs)

Particulars	No. of Shares / Units	As at 31st March, 2026	No. of Shares / Units	As at 31st March, 2025
		₹		₹
a) Investment in Others - measured at FVTPL				
I) Quoted (Fully paid up)				
(i) Premier Ltd.	42,666	1.16	42,666	1.18
(ii) PAL Credit & Capital Ltd	88,400	1.16	88,400	1.16
(iii) D B Corp Ltd.	579	1.08	579	1.34
(iv) Bajaj Auto Ltd	300	26.33	300	23.62
(v) L&T Ltd	850	29.79	850	29.67
(vi) Realiance Ind Ltd	2200	29.57	2,200	28.05
(vii) Titan Company Ltd	890	35.17	890	27.27
(viii) Alembic Pharmaceuticals Ltd	2600	17.21	2,600	24.16
(ix) ICICI Lombard General Insurance Ltd	1160	19.84	1,160	20.79
(x) SBI Life Insurance Co Ltd	1370	24.35	1,370	21.21
(xi) TATA Chemicals Ltd	2470	14.40	2,470	21.37
(xii) Vodafone Idea Ltd	258200	22.02	2,58,200	17.58
(xiii) Yes Bank Ltd	114000	19.67	1,14,000	19.25
Total (I)		241.76		236.65
II) Unquoted (Fully paid up)				
(i) Aydi Restaurants India Pvt. Ltd	46856	400.00	-	-
Total (II)		400.00		-
Total (a)		641.76		236.65
(b) Other Investments				
(i) Adani Enterprises Ltd (Non-Convertible Debenture)	10,000	100.00	10,000	100.00
(ii) Grand Anicut Fund 4 (Private Debt)	10,000	100.00	-	-
Total (b)		200.00		100.00
Aggregate amount of quoted & unquoted investments & market value thereof (a + b)		841.76		336.65

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

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹	₹
(a) Fixed Deposits with Non Banking Financial Institutions	200.00	818.00
(b) Inter Corporate Deposits	-	612.82
(c) In term deposits held as margin against guarantees issued	4.42	4.14
(d) In term deposits held as Bank guarantees issued	0.54	0.51
(e) Interest accrued on Fixed Deposits with Non Banking Financial Institutions	30.41	78.01
(f) Interest accrued on Others	4.88	-
TOTAL	240.24	1,513.48

Note: 4 - OTHER NON-CURRENT ASSETS

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹	₹
(a) Security Deposits	45.64	26.78
(b) Prepaid Expenses	6.47	8.33
TOTAL	52.11	35.11

Note: 5 - INVENTORIES

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹	₹
(a) Stock-in-trade (At lower of Cost & net realisable value) (Valued & Certified by a Director)	18.67	15.84
TOTAL	18.67	15.84

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Note: 6 -FINANCIAL ASSETS (CURRENT INVESTMENTS)

(₹ in Lacs)

Particulars	No. of Shares / Units	As at 31st March, 2026	No. of Shares / Units	As at 31st March, 2025
		₹		₹
(Measured at FVTPL)				
Unquoted (Fully paid up)				
a) Investment in Mutual funds:				
(i) HDFC Flexi Cap Fund	1,234	24.63	1,234	25.00
(ii) ICICI Prudential India Opportunities Fund	1,32,164	44.05	75,830	25.09
(iii) ICICI Prudential Nifty 50 Fund		-	82,951	45.88
(iv) Motilal Oswal India Excellence Fund	16,41,335	203.18	16,41,335	224.10
(v) Nippon Multi Cap Fund	16,957	45.01	-	-
(vi) 360 One Flexicap		-	1,62,259	22.58
(vii) Bandhan Sterling Fund		-	34,280	47.33
(viii) HDFC Balance Advantages Fund		-	4,888	23.97
(ix) Kotak Equity Arbitrage Fund		-	2,82,056	104.03
(x) Kotak Equity Opportunities Fund		-	7,351	22.86
(xi) Kotak Medium Term Fund		-	1,39,709	30.96
(xii) Motila Oswal Manufacturing Fund		-	4,99,975	49.92
(xiii) Whiteoak Large Cap Fund		-	2,45,264	33.70
(xiv) Whiteoak Cap Multi Asset Allocation Fund		-	5,45,782	72.61
Aggregate amount of quoted & unquoted investments & market value thereof		316.87		728.02

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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Note: 7 - TRADE RECEIVABLES

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹	₹
(a) Trade Receivables	64.58	40.84
Total	64.58	40.84

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	55.26	8.70	0.62	-	-	64.58
(Previous Year)	(40.84)	-	-	-	-	(40.84)
(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: 8 - CASH & CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹	₹
(a) Cash and Cash Equivalents		
(i) Balance with Banks	168.20	119.11
(ii) Cash on Hand	1.94	0.93
TOTAL	170.14	120.04

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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Note: 9 - OTHER FINANCIAL ASSETS (CURRENT)

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹	₹
(a) Fixed Deposits with Non Banking Financial Institutions	330.00	25.00
(b) Interest accrued on Fixed Deposits with Non Banking Financial Institutions	68.88	17.74
(c) Inter Corporate Deposit	825.00	-
(d) Interest accrued on Inter Corporate Deposit	167.33	-
TOTAL	1,391.21	42.74

Note: 10 - OTHER CURRENT ASSETS

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹	₹
(a) Advance to Employees	0.24	2.10
(b) Advance to Suppliers for Goods & Expenses	12.52	3.73
(c) Pre-paid Expenses	7.21	8.18
(d) Advance payment of Income Tax (Incl. TDS)	92.88	104.46
(e) GST Input Tax Credit	1.23	10.27
(f) Rent, Water Chg. & Property Tax Receivable from sub Tenants	4.57	4.05
(g) Other Receivable	32.69	2.70
TOTAL	151.35	135.50

NOTE: 11 - EQUITY SHARE CAPITAL

(₹ in Lacs)

Particulars	As At 31st March, 2026		As At 31st March, 2025	
	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

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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(a) The details of promoter's shareholding:

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

(b) Terms / rights attached to Equity Shares

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

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

NOTE: 12 -OTHER EQUITY

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹	₹
(a) Capital Reserve:		
As per Last Balance Sheet	1,001.20	620.48
Add: Bargain Purchase	-	380.72
	1,001.20	1,001.20
(b) General Reserve:		
As per Last Balance Sheet	247.80	213.75
Less: Issue of bonus shares	-	-
Add: Transferred during the year	22.41	34.05
	270.21	247.80
(c) Other Reserves:		
Premium on Re-Issue of Forfeited Shares		
As per last Balance Sheet	0.002	0.002

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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NOTE: 12 -OTHER EQUITY

(₹ in Lacs)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	₹	₹
(d) Retained Earnings	1,384.70	1,778.30
Add: Profit/(Loss) For the current period	244.40	(308.82)
Less: Transfer to General Reserve	22.41	34.05
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	1,586.70	1,384.70
(e) Other Comprehensive Income:		
Remeasurements of the net defined benefit plans		
Opening Balance	(3.78)	(1.09)
Movement during the year	2.08	(2.69)
Closing Balance	(1.70)	(3.78)
	2,856.41	2,629.93

Capital Reserve:

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

General Reserve:

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

Retained earnings

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

Remeasurements of the net defined benefit Plans

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

Details of Proposed Dividend

(₹ in Lacs)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
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 25th May, 2026 proposed a dividend of ₹ 5/- per share, The proposal are subject to approval of shareholders at the Annual General meeting to be held on 7th August 2026 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.

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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Note: 13 - LONG TERM BORROWINGS

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹	₹
(a) Car Loan from Mercedes-Benz Financial Services India Pvt Ltd	46.31	54.10
TOTAL	46.31	54.10

Note: 14 -NON CURRENT PROVISIONS

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹	₹
(a) Provision for Employee Benefits:		
(i) Gratuity Payable	29.98	26.62
(ii) Provision for P L Encashment	0.23	0.15
TOTAL	30.21	26.78

Note: 15 - OTHER NON CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹	₹
(a) Security Deposit	135.00	135.00
TOTAL	135.00	135.00

Note: 16 - TRADE PAYABLES

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹	₹
(a) Trade payables due for payment	225.43	185.04
(b) Trade payables not-due for payment	-	-
TOTAL	225.43	185.04

BOMBAY CYCLE & MOTOR AGENCY LIMITED
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(₹ in Lacs)

Particular	Outstanding for following periods from due date of payment					Total
	Less than 1 Y	1-2 Y	2-3 Y	More than 3 Y	Others	
(a) Undisputed due - MSME (Previous Year)	14.29 (13.65)	-	-	-	-	14.29 (13.65)
(b) Undisputed due - Others (Previous Year)	57.38 (17.62)	-	-	-	-	57.38 (17.62)
(c) Disputed dues –MSME (Previous Year)	-	-	-	-	-	-
(d) Disputed dues -Others (Previous Year)	-	-	-	-	153.77 (153.77)	153.77 (153.77)

Note: 17 - OTHER CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹	₹
(a) Advance from Customers	52.90	6.52
(b) Other payables:		
(i) Employees Benefits	25.56	22.43
(ii) Liabilities for Expenses	35.77	43.16
(iii) Taxes Remittable	33.69	14.43
(iv) Other Statutory Liabilities	0.66	1.10
(v) Other Liabilities	12.52	12.52
TOTAL	161.10	100.15

Note: 18 - CURRENT PROVISIONS

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹	₹
(a) Provision for employee benefits:		
(i) Provision for P L Encashment	6.68	5.51
(ii) Gratuity Payable	7.54	6.91
(b) Others:		
(i) Income Tax	84.65	98.58
(ii) Provision for Doubtful Debts	-	0.003
TOTAL	98.87	111.01

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Note: 19 - REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
	₹	₹
(a) Sale of products	779.63	587.70
(b) Sale of services		
(i) Automobile service centre	432.79	419.48
(ii) Hospitality Division	30.00	30.00
TOTAL	1,242.42	1,037.18

Note: 20 - OTHER INCOME

(₹ in Lacs)

Particulars	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
	₹	₹
(a) Interest Income	114.44	138.73
(b) Rent	2.76	7.34
(c) Dividend Income	1.90	0.14
(d) Mark to market gain on Investment	(0.35)	43.20
(e) Surplus on disposal of Fixed Assets	0.002	6.50
(g) Credit balances written back	-	301.99
(f) Surplus on sale of Investments	1.45	-
(g) Interest on Income Tax Refund	0.07	3.41
(h) Other Receipts	0.38	0.20
TOTAL	120.65	501.51

Note: 21 - COST OF MATERIAL CONSUMED

(₹ in Lacs)

Particulars	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
	₹	₹
Purchases During the Year:		
(a) Auto Spare parts and other materials	-	-
(b) Foods, Provisions & Beverages	230.68	201.46
TOTAL	230.68	201.46

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Note: 22 - CHANGES IN INVENTORY OF STOCK-IN-TRADE

(₹ in Lacs)

Particulars	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
	₹	₹
(a) Opening Stock in Trade	15.84	15.64
Sub-Total	15.84	15.64
(b) Closing Stock in Trade	18.67	15.84
Sub-Total	18.67	15.84
Increase/(Decrease)(Net)	(2.83)	(0.20)

Note: 23 - EMPLOYEE BENEFITS EXPENSE

(₹ in Lacs)

Particulars	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
	₹	₹
(a) Salaries and incentives	295.57	262.17
(b) Contributions Provident and Other funds	10.92	11.38
(c) Leave encashment & Gratuity	9.26	7.25
(d) Administrative charges on Provident & Other Funds	0.30	0.30
(e) Staff welfare expenses	9.71	9.73
TOTAL	325.76	290.83

Note: 24 - FINANCE COSTS

(₹ in Lacs)

Particulars	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
	₹	₹
(a) Interest on Car Finance	4.74	6.69
TOTAL	4.74	6.69

Note: 25 - DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lacs)

Particulars	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
	₹	₹
(a) Depreciation on Property, Plant and Equipment	38.30	70.41
(b) Depreciation on Intangible Assets	0.03	0.03
(c) Amortisation of Land Lease Premium	0.005	0.005
(d) Right to use of property	-	25.85
TOTAL	38.34	96.30

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Note: 26 - OTHER EXPENSES

(₹ in Lacs)

Particulars	For the year ended on	For the year ended on
	31st March, 2026	31st March, 2025
	₹	₹
(a) Royalty Paid	2.62	1.90
(b) Printing and Stationery	3.80	3.64
(c) Advertising and Publicity	4.94	2.59
(d) Legal and Professional Fees:		
(i) Director	14.63	13.65
(ii) Others	36.05	34.34
(e) Directors Meeting Fees	1.90	1.65
(f) Directors Remuneration (commission)	15.46	16.64
(g) Power and fuel	83.13	76.23
(h) Rent	92.72	21.31
(i) Repairs:		
(i) Others	51.24	33.56
(j) Insurance	3.05	2.17
(k) Rates and taxes (Other than taxes on income)	48.58	45.92
(l) Equipment Hire Charges	0.09	0.12
(m) Payment to Auditors:		
(i) As Auditors		
For Statutory Audit	2.70	2.70
For Consolidation Audit	0.50	0.50
For Internal Audit	1.20	1.20
(ii) As Tax Auditors	0.40	0.45
(iii) For other services:		
For Certification	1.10	1.05
(n) Water Charges	8.52	6.88
(o) Licence Fees	7.03	4.38
(p) Office Expenses	24.29	19.48
(q) Security Service Charges	8.39	8.56
(r) Management Fees	20.39	18.28
(s) Telephone Charges	1.50	1.60
(t) Cleaning Supplies	4.15	1.07
(u) Crockery & Cutlery	9.88	10.60
(v) Packing Materials	10.91	12.06
(w) Other Supplies & Services	5.41	3.30
(x) Internet Lease Line Charges	0.38	1.36
(y) Commission for online sales	26.37	20.66
(z) Discounting chg. On Credit Card	3.62	3.43
(aa) Filing Fees / Share Registrar Expenses	1.71	1.19
(ab) Conveyance Expenses	1.42	1.91
(ac) Amount Written Off	-	136.82
(ad) Others (not shown separately)	5.65	3.23
TOTAL	503.72	514.42

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Note 27 - Movement in Deferred Tax Balances

(₹ in Lacs)

Particulars	As at 31st March, 2026			Net Deferred Tax asset/ Liability
	Net Balance as at 1st April, 2025	Recognised in Profit & Loss	Recognised in OCI	
Deferred tax asset / (Liabilities)				
Property, Plant and Equipment	2.42	(1.02)	-	1.40
Investments	(17.60)	11.42	-	(6.19)
Employee Benefits	8.19	2.53	-	10.72
OCI	0.58	-	(1.15)	(0.58)
Total Assets/ (Liabilities)	(6.42)	12.93	(1.15)	5.36

(₹ in Lacs)

Particulars	As at 31st March, 2025			Net Deferred Tax asset/ Liability
	Net Balance as at 1st April, 2024	Recognised in Profit & Loss	Recognised in OCI	
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 Deferred Tax asset/ Liability
	Net Balance as at 1st April, 2023	Recognised in Profit & Loss	Recognised in OCI	
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)

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Note: 28 - RATIO ANALYSIS

(₹ in Lacs)

Particulars	31st March, 2026	31st March, 2025
a) Current Ratio (In times)		
Current Assets	2,143.00	1,082.98
Current Liabilities	485.39	396.20
Current ratio	4.41	2.73
Increase / (Decrease) in ratio	1.68	
Increase / (Decrease) in (%)	61.52	
# Increase in the Current ratio due to reclassification of deposits with NBFCs	NA	
b) Debt Equity Ratio (In times)		
Long term borrowings	46.31	54.10
Short term borrowings	-	-
Total Debt	46.31	54.10
Share Capital	40.00	40.00
Reserves & Surplus	2,856.41	2,629.93
Money received against Share Warrants	-	-
Shareholder's Equity	2,896.41	2,669.93
Debt Equity Ratio	0.02	0.02
Increase / (Decrease) in ratio	(0.00)	
Increase / (Decrease) in (%)	(21.10)	
Reason for Increase / (Decrease)	NA	
c) Debt Service Coverage Ratio (In times)		
Profit after taxes	244.40	(308.82)
Add: Interest	4.74	6.69
Depreciation & Amortization	38.34	96.30
Earnings available for debt service	287.48	(205.84)
Interest	4.74	6.69
Short term borrowings	-	-
Debt Service	4.74	6.69

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(₹ in Lacs)

Particulars	31st March, 2026	31st March, 2025
Debt Service Coverage Ratio	60.70	(30.76)
Increase / (Decrease) in ratio	91.46	
Increase / (Decrease) in (%)	(297.31)	
Reason for Increase / (Decrease)	NA	
d) Return on Equity (%)		
Net profit after taxes	244.40	(308.82)
Equity (As defined in Debt Equity Ratio)	2,896.41	2,669.93
Return on equity ratio	8.44	(11.57)
Increase / (Decrease) in ratio	20.00	
Increase / (Decrease) in (%)	(172.95)	
Reason for Increase / (Decrease)	NA	
e) Inventory Turnover Ratio (In times)		
Cost of Goods Sold	230.68	201.46
Opening stock	15.84	15.64
Closing stock	18.67	15.84
Average Inventory	17.26	15.74
Inventory Turnover Ratio	13.37	12.80
Increase / (Decrease) in ratio	0.57	
Increase / (Decrease) in (%)	4.44	
Reason for Increase / (Decrease)	NA	
f) Trade Receivables Turnover Ratio (In times)		
Revenue from Operations	1,242.42	1,037.18
Trade Receivables (Excluding unbilled revenue)	64.58	40.84
Trade Receivable Turnover ratio	19.24	25.40
Increase / (Decrease) in ratio	(6.16)	
Increase / (Decrease) in (%)	(24.25)	
Reason for Increase / (Decrease)	#	
# The revenue from operation is increase during the year.		
g) Trade Payables Turnover Ratio (In times)		
Net Credit Purchases	230.68	201.46
Trade Payables	225.43	185.04

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(₹ in Lacs)

Particulars	31st March, 2026	31st March, 2025
Trade Payables Turnover Ratio (in days)	1.02	1.09
Increase / (Decrease) in ratio	(0.07)	
Increase / (Decrease) in (%)	(6.02)	
Reason for Increase / (Decrease)	NA	
h) Net Capital Turnover Ratio (In times)		
Revenue from Operations	1,242.42	1,037.18
Current assets - Current Liabilities	1,657.60	686.78
Net Capital turnover ratio	0.75	1.51
Increase / (Decrease) in ratio	(0.76)	
Increase / (Decrease) in (%)	(50.37)	
Reason for Increase / (Decrease)	#	
# Increase in the Current ratio due to reclassification of deposits with NBFCs		
i) Net Profit Ratio (%)		
Net Profit	244.40	(308.82)
Revenue from Operations	1,242.42	1,037.18
Net Profit Ratio	19.67	(29.78)
Increase / (Decrease) in ratio	49.45	
Increase / (Decrease) in (%)	(166.07)	
Reason for Increase / (Decrease)	NA	
j) Return on Capital Employed (%)		
Profit before taxes	262.67	(198.46)
Add: Interest	4.74	6.69
Profit before interest and taxes	267.41	(191.77)
Share Holders Funds	2,896.41	2,669.93
Add: Borrowings	46.31	54.10
Total Capital Employed	2,942.72	2,724.04
Return on capital employed	9.09	(7.04)
Increase / (Decrease) in ratio	16.13	
Increase / (Decrease) in (%)	(229.08)	
Reason for Increase / (Decrease)	NA	

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NOTE: 29 – SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1) Corporate Information:

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

2) Basis of Preparation of Financial Statements:

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

3) Significant Accounting Policies:

A) Critical accounting estimates and judgments:

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

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

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

b) Impairment testing:

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

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

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

d) Litigation:

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

e) Defined benefit plans:

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

B) Borrowing Costs:

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

C) Inventories:

i) Auto spare parts: - At lower of cost and net realizable value.

(Cost in relation to spare parts of Auto Division business includes purchase price net of rebates and incentives from suppliers, octroi and freight)

ii) Materials purchased for preparation of and sale of Food & Beverages, in case of Hospitality Division: - At cost or net realizable value whichever is lower. Cost is determined on the basis of Weighted Average Method and includes all costs incurred for bringing these materials at the doorstep of the company.

D) Property, Plant and Equipment:

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

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

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

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

The estimated useful lives are as follows:

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

E) Intangible assets

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

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

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

F) Income Taxes:

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

a) Current tax

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

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

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b) Deferred tax

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

G) Revenue recognition:

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

Income from operations:

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

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

Interest income

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

Dividend

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

H) Financial instruments:

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

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a) Financial assets

Classification

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

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

Debt instrument at fair value through other comprehensive income

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

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

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

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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.

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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

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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.

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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 31/03/2026	Year Ending 31/03/2025
Employer's Contribution to Provident Fund	2.98	2.83
Employer's Contribution to Pension Scheme	4.17	4.44

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.

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Summary of Assumptions

Particulars	Year Ending 31/03/2026	Year Ending 31/03/2025
Mortality Rate (as % of IALM (2006-08) (Mod.) Ult. Mortality Table)	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest & Discounting Rate	7.60%	6.79%
Rate of increase in compensation	5.00%	5.00%
Normal Retirement Age	60 Years	60 Years
Adjusted Average Future Service	16.66	17.82
Employee Attrition Rate (Past Service (PS))	PS: 0 to 42 : 1%	PS: 0 to 42 : 1%

a) Gratuity Unfunded:

(₹ in Lacs)

Particulars	Year Ending 31/03/2026	Year Ending 31/03/2025
Current Service Cost	5.04	3.87
Past Service Cost	-	-
(Gain) / Loss on Settlements	-	-
Reimbursement Service Cost	-	-
Total Service Cost	5.04	3.87
Interest Expense on DBO	1.97	1.51
Interest (Income) on Plan Assets	-	-
Interest (Income) on Reimbursement Rights	-	-
Interest Expense on (Asset Ceiling) / Onerous Liability	-	-
Total Net Interest Cost	1.97	1.51
Reimbursement of Other Long-Term Benefits		
Defined Benefit Cost included in P & L	7.01	5.38
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	-	-
Remeasurements - Due to Experience Adjustments	(2.29)	2.29
(Return) on Plan Assets (Excluding Interest Income)		
(Return) on Reimbursement Rights		
Changes in Asset Ceiling / Onerous Liability		
Total Remeasurements in OCI	(2.29)	2.29
Total Defined Benefit Cost recognized in P&L and OCI	4.72	7.67

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c) Leave Encashment – Unfunded

(₹ in Lacs)

Particulars	Year Ending 31/03/2026	Year Ending 31/03/2025
Defined Benefit obligation at beginning of the year	5.50	4.43
Actuarial (gain)\loss	1.18	1.20
Benefit paid	-	(0.13)
Defined Benefit obligation at year end	6.68	5.50
Expenses recognized during the year	1.19	1.18

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	38.29%
Hospitality Division	Sale of Food & Beverage	61.71%

1. The Segment Revenue, Results, Assets and liabilities include the respective amounts identifiable and amounts allocated on reasonable basis.
2. Revenue from major customer was ₹ 432.79 Lacs as on 31st March, 2026 (31st March 2025 – ₹ 419.48 Lacs). These revenues are attributed to the Auto Division.
3. 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.

Particulars	Auto Division		Hospitality Div		TOTAL	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Segment Revenue Net Sales/ Income from operations	544.78	419.48	697.64	617.70	1242.42	1037.18
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	544.78	419.48	697.64	617.70	1242.42	1037.18
Segment wise Results Profit/ (Loss)	225.49	(241.66)	41.92	49.88	267.41	(191.77)
Less: Interest	4.74	6.69	-	-	4.74	6.69
Less: Other unallocable Expenditure net of unallocable Income	-	-	-	-	-	-

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Particulars	Auto Division		Hospitality Div		TOTAL	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Total Profit/(Loss) before Tax	220.75	(248.35)	41.92	49.89	262.67	(198.46)
OTHER INFORMATION:						
Segment Assets	2276.12	1976.09	1317.21	1361.40	3593.33	3337.49
Un-allocable Common Assets	-	-	-	-	-	-
Total Assets						
Segment Liabilities	540.33	538.04	156.59	129.52	696.91	667.56
Un-allocable Common Liabilities	-	-	-	-	-	-
Total Liabilities						
Capital Expenditure during the Year	3.26	3.33	6.89	92.70	10.15	96.03
Depreciation	26.85	92.62	11.49	3.67	38.34	96.29
Non-Cash charge other than depreciation	-	-	-	-	-	-

6) RELATED PARTY DISCLOSURE:

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

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

List of Related Parties	Name of the Company	Nature of Relationship
Mr.Chakor L. Doshi Chairman Emeritus	Walchand Great Achievers Pvt. Ltd.	Director/Member with controlling
	Walchand Kamdhenu Commercials Pvt.Ltd.	Interest, along with family members.
	Walchand Chiranika Trading Pvt. Ltd.	Spouse Mrs. Champa C. Doshi,
	Walchand Botanicals Pvt. Ltd.	is also a Director.
	Walchandnagar Industries Ltd.	Director
Mr.Chirag C. Doshi Chairman & Managing Director	Walchand Kamdhenu Commercials Pvt.Ltd	Director with controlling interest,
	Walchand Great Achievers Pvt. Limited.	along with family members.
	Walchandnagar Industries Ltd.	Managing Director

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List of Related Parties	Name of the Company	Nature of Relationship
Key Managerial Personnel:		
Chirag C. Doshi	-	Chairman & Managing Director
Miss. Nidhi Agrawal	-	Company Secretary & Compliance Officer
Mahendra J. Kharwa	-	Chief Financial Officer
Walchand Advanced Composites Pvt. Ltd	-	Subsidiary Company

(₹ 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	0.95	1.31	0.95	1.31
	(0.80)	(0.95)	(0.80)	(0.95)
Walchand Kamdhenu Commercials Pvt. Ltd.				
Royalty Charges	0.95	1.31	0.95	1.31
	(0.80)	(0.95)	(0.80)	(0.95)
Directors				
Sitting Fees	-	0.30	0.30	-
	(-)	(0.25)	(0.25)	(-)
Commission	8.29	7.70	8.29	7.70
	(7.39)	(8.29)	(7.39)	(8.29)
Professional Fees	1.30	14.63	14.63	1.30
	(1.15)	(13.65)	(13.50)	(1.30)
Remuneration to Key Managerial Personnel:				
Chirag C. Doshi	-	-	-	-
	(-)	(-)	(-)	(-)
Miss. Nidhi B Agarwal	0.75	8.33	8.23	0.85
	(0.66)	(9.04)	(8.95)	(0.75)
Mahendra J. Kharwa	1.01	13.28	13.08	1.11
	(0.91)	(12.08)	(11.98)	(1.01)

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(₹ in Lacs)

Transactions In The Nature Of Income

Particulars	Opening Balance	Transactions During The Year	Amount Paid During The Year	Closing Balance
Walchandnagar Industries Limited.				
Liasoning Services	26.10	30.00	12.60	43.50
	(17.40)	(30.00)	(21.30)	(26.10)
Food & Beverages	0.38	0.12	0.12	0.38
	(0.19)	(0.38)	(0.19)	(0.38)
Sale of used office 'Audi A6' Car	-	-	-	-
	(-)	(6.50)	(6.50)	(-)
Sale of Composite materials as per PO through Walchand Advance Composite Pvt. Ltd	-	109.45	109.45	-
	(-)	(-)	(-)	(-)
Walchand Advance Composite Pvt. Ltd.				
Interest Income on ICD	103.27	38.50	-	141.76
	(64.78)	(38.49)	-	(103.27)

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

7) EARNING PER SHARE:

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

Particulars	As at 31 st March, 26	As at 31 st March, 25
Profit of the year (after Tax)	244.40	(308.82)
Shares outstanding during the year (Nos.)	4,00,000	4,00,000
Earnings per share:		
Basic (in ₹)	61.10	(77.21)
Diluted (in ₹)	61.10	(77.21)

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.

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(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 31/03/2026	Year Ending 31/03/2025
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 ₹ 4.42 lacs (Previous year ₹ 4.14 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

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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, 2026, 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.

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- 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, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Signature to Notes '1' to '29'

As per our report of even date
For & on behalf of
LMRA & Associates
(FRN: 159407W)
Chartered Accountants

CA Rohit Aherrao
(Partner)
Membership No. 131647
Mumbai, 25th May, 2026

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
Mumbai, 25th May, 2026

Chief Financial Officer

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STATISTICS RE : CAPITAL - TURNOVER AND EPS ETC.

(₹ in Lacs except EPS)

Year	Paid-up Capital	Other Equity	Turnover Sales & Services	EPS	Profit/ (Loss) Before Tax	Dividend on Equity Shares
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
1996-1997	20.00	22.91	9,015.49	(11.18)	(22.35)	5.00 (25%)
1997-1998	20.00	0.002	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	2,629.93	1,037.18	(77.21)	(198.46)	20.00 (50%)
2025-2026	40.00	2,856.41	1,242.42	61.10	262.67	20.00 (50%)

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Annexure A

Bombay Cycle & Motor Agency Ltd

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)

Sl. No.	Particulars	Name of Subsidiary/Associates/Joint Venture WALCHAND 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, 2026
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	(717.40)
5	Total Assets	942.28
6	Total Liabilities	759.69
7	Investments	-
8	Turnover	-
	Profit/(Loss) before taxation	(28.72)
10	Provision for taxation	(49.07)
11	Profit/(Loss) after taxation	20.35
12	Proposed Dividend	-
13	% of shareholding	100%

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

Mumbai, 25th May, 2026

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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