

**92ND
ANNUAL REPORT
2010-2011**



BOMBAY CYCLE & MOTOR AGENCY LIMITED
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BOARD OF DIRECTORS

CHAKOR L. DOSHI
CHAIRMAN EMERITUS

CHIRAG C. DOSHI
CHAIRMAN

KANIKA G. SANGER

SANJAY P. MUTHE

T. D. LAL

REGISTERED OFFICE

534, Sardar Vallabhbhai Patel Road,
Opera House, Mumbai - 400 007.
Tel. : 022 - 40287104, 40287171
Fax : 022 - 23634527
Email : investors@bcma.in
Website : www.bcma.in

SERVICE STATION

7, J. Tata Road, Churchgate,
Mumbai - 400 020.
Tel. : 022 - 66263000, 22047171
Fax : 022 - 22026644, 66263020

BANKERS

BANK OF INDIA
HDFC BANK
STATE BANK OF INDIA

AUDITORS

A.B. JOG & COMPANY
Chartered Accountants

**REGISTRAR & SHARE
TRANSFER AGENTS**

TSR DARASHAW LIMITED
6-10, Haji Moosa Patrawala Ind. Estate,
20, Dr. E. Moses Road,
Mahalaxmi,
Mumbai - 400 011.
Tel. : 022 - 66568484
Fax : 022 - 66568494
Email : csg-unit@tsrdarashaw.com

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NOTICE

NOTICE is hereby given that the NINETY-SECOND ANNUAL GENERAL MEETING of Members of BOMBAY CYCLE & MOTOR AGENCY LTD. will be held as scheduled below :

Day : Thursday

Date : 11th August, 2011

Time : 11.00 A.M.

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

The Agenda for the meeting will be as under :

Ordinary Business :

- 1) To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2011 and the Profit & Loss Account for the year ended on that date together with the Report of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Chakor L. Doshi, who retires by rotation and being eligible, offers himself for reappointment.
- 3) To appoint a Director in place of Mr. Sanjay P. Muthe, who retires by rotation and being eligible, offers himself for reappointment.
- 4) To appoint M/s. A.B. Jog & Co., Chartered Accountants, Mumbai as Auditors of the Company to hold office from conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company and to fix their remuneration.

Special Business :

- 5) To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to Sections 309(4), 310 and all other applicable provisions of the Companies Act, 1956, and subject to the approval of Central Government, approval of the Company be and is hereby accorded for payment of commission to the Directors of the Company who are neither in the whole time

employment nor Managing Director(s) of the Company upto the limit of 5 per cent of the net profits of the Company computed in the manner laid down in Section 198(1) of the Act for a period of five years w.e.f. 01.04.2011, to be paid/distributed to the Directors in such proportion as the Board may, from time to time, determine.

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

- 6) To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to the provisions of Section 314 and all other applicable provisions, if any, of the Companies Act, 1956, consent of the shareholders of the Company be and is hereby accorded to Mr. Chakor L. Doshi, the Chairman Emeritus of the Company and a relative of Mr. Chirag C. Doshi, Chairman and Mrs. Kanika G. Sanger, Director of the Company, to continue to provide professional services as Advisor/Consultant to the Company for the period of 2 years from 1st June, 2011 to 31st May, 2013 on payment of ₹ 50,000/- per day of consultancy as Consultancy Fee plus expenses on travelling, lodging and boarding and reimbursement of incidental and out of pocket expenses, reimbursement of Service Tax, as applicable and permitted foreign exchange allowance and expenses in case of any assignments abroad.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to extend the period of consultancy for additional period of two years after 31st May, 2013, on the terms and conditions as the Board of Directors deem it fit in the interest of the Company.”

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By order of the Board of Directors

T. D. LAL
Director

Registered Office :
534, Sardar Vallabhbhai Patel Road,
Opera House,
Mumbai - 400 007.
Dated : 3rd June, 2011

NOTES:

- A) An Explanatory Statement under section 173(2) of the Companies Act, 1956 in respect of Special Business for item no. 5 & 6 above is annexed hereto.
- B) A MEMBER, ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY AND THE POWER OF ATTORNEY, IF ANY, UNDER WHICH IT IS SIGNED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING OF THIS ANNUAL GENERAL MEETING AS PROVIDED BY ARTICLE 110 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY.**
- C) The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 28th July, 2011 to Thursday, 11th August, 2011 (both days inclusive).
- D) Members, who hold shares in Dematerialized form, are requested to bring their Client ID and DP ID Numbers for easy identification of attendance at the meeting.
- E) Members are requested to bring the copies of the Annual Report at the time of attending Annual General Meeting.
- F) Members/Proxy holders are requested to produce at the entrance of the venue

admission slips forwarded to them duly completed and signed, in accordance with the specimen signature registered with the Company for admission to the Meeting Venue.

- G) Documents relating to the items mentioned in the Notice and Explanatory Statement are available for inspection at the Registered Office of the Company on any working day (except Sunday) during business hours from 10.30 a.m. to 12.30 p.m.

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956 :

Item No. 5 :

Section 309(4) of the Companies Act, 1956 provides that in the case of Directors, who are neither Managing Director nor in the whole time employment, the Company may, by Special Resolution, authorize the payment of commission for a period of 5 years in addition to the fees for attending meetings of the Board. As the shareholders are aware, the entire management of the Company, vests only in Board of Directors and there is neither Managing Directors nor whole time Directors. In view of this, shareholders in their meeting held on 31.07.2007, approved under Section 309(4) of the Companies Act, 1956, payment of remuneration by way of commission not exceeding 5 per cent per annum of the net profits of the Company as computed under Section 198 of the Companies Act, 1956 to Directors, subject to the approval of Central Government. Accordingly, the Company has received the said approval dated 15.01.2008 from the Central Government for a period of 5 years w.e.f. 01.04.2006 which is valid upto the financial year ended 31.03.2011.

Considering the continuous involvement of Directors in the Company and the time and devotion put by them for the Company's business affairs in the policy formulation, restructuring of the company, business strategy, corporate planning and to maintain the tempo of growth and to monitor and ensure such growth and profits in the ensuing years, it is desirable, to continue to compensate the Directors by making payment of remuneration by way of commission to the Directors in the manner laid down in Section 198(1) of the Companies Act, 1956, for a period of five years w.e.f. 01.04.2011 subject to shareholders'

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approval in General Meeting and Central Government approval.

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

All the Directors of the Company are interested in the Resolution to the extent the commission payable to them in accordance with the proposed Resolution.

Item No. 6 :

The Board of Directors in their meeting held on 21st May, 2007 has passed the resolution to accord their consent to Mr. Chakor L. Doshi, Chairman of the Company and relative of Mr. Chirag C. Doshi and Mrs. Kanika G. Sanger to provide Professional Services as Advisor/Consultant on payment of ₹ 35,000/- per day of Consultancy as consultancy fees plus expenses on travelling, lodging and boarding & reimbursement of incidental and out of pocket expenses, reimbursement of Service Tax, as applicable and permitted foreign exchange allowance in case of any assignments abroad. The Company has received subsequent approval of Shareholders at the Annual General Meeting held on 31st July, 2007 and opinion of Central Government dated 27th July, 2007 to render Professional/Consultancy services u/s. 309(1) of the Companies Act, 1956 to the Company.

Considering the benefit, the Company has drawn from his advice on Corporate matters relating to Company's business including Finance, Marketing, Organization Structure, Industrial Relations, Business Restructuring, Corporate Planning, etc., it is proposed to revise Consultancy Fee w.e.f. 1st June, 2011 at ₹ 50,000/- per day of consultancy as Consultancy Fee plus expenses on travelling, lodging and boarding & reimbursement of incidental and out of pocket expenses, reimbursement of Service Tax, as applicable and permitted foreign exchange allowance and expenses in case of any assignments abroad with the Authority to Board to review the said Consultancy Arrangement after a period of two years. The said revision of the Consultancy Contract and further review by the Board is made subject to the approval of shareholders.

The Board recommends passing the Special Resolution as set out in the Item No. 6 of Notice for approval of the shareholders.

None of the Directors except Mr. Chakor L. Doshi, Chirag C. Doshi and Kanika G. Sanger is concerned/interested in the Resolution.

By order of the Board of Directors

T. D. LAL
Director

Registered Office :
534, Sardar Vallabhbhai Patel Road,
Opera House,
Mumbai - 400 007.
Dated : 3rd June, 2011

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DIRECTORS' REPORT

To,
The Members of
BOMBAY CYCLE & MOTOR AGENCY LIMITED

Your Directors have the pleasure to present to you the Annual Report and the audited statements of accounts for the year ended 31st March, 2011.

1. FINANCIAL RESULTS :

	For the year ended 31.03.2011 Rupees	Previous year ended 31.03.2010 Rupees
Profit /(Loss) before depreciation and taxation	18,174,330	22,550,850
Less : Depreciation & Other Charges on Fixed Assets	932,394	1,109,369
Profit /(Loss) for the year before Provisions	17,241,936	21,441,481
Add : Provision for Expenses written back/off (net)	216,252	217,049
Add : Diminution in value of investments w/off	37,128	-
Add: Prior year Effects : Expenses/Income(net)	(369,269)	(242,060)
Less: Provision for taxation Normal / M A T u / s 1 1 5 J B	3,374,859	3,562,395
Add: MAT Credit entitlement	-	3,562,395
Less : Deferred Tax Asset w/off	11,415,189	7,249,040
Profit/(Loss) for the year after tax & Adjustments/ write backs	2,335,999	14,167,430
Deficit brought forward from Previous year	(7,203,133)	(21,370,563)
Balance carried to Balance Sheet	(4,867,134)	(7,203,133)

2. OPERATION HIGHLIGHTS :

During the year under review, the Auto Division of the Company at Churchgate has become Tata Authorised Service Centre (TASC) of M/s. TATA Motors Limited for TATA and FIAT passenger cars range of vehicles. However, it will also continue to be service centre for Multi-brand cars. The total turnover of the Company including Automobiles sales and service and Hospitality Division is ₹ 777 lacs as compared to ₹ 866 Lacs in the previous year.

During the year under review, the Company sold 02 Hyundai cars out of the old stock available with the Company, as compared to 03 Hyundai Cars sold in the previous year. The sale of Spare Parts during the year was ₹ 138 lacs as against ₹ 226 lacs in the previous year.

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

3. DIVIDEND :

Your Directors do not recommend any dividend for the financial year ended on 31st March, 2011, in view of the brought forward losses still remaining unabsorbed.

4. FINANCE AND ACCOUNTS:

FIXED DEPOSITS:

The Company does not accept any fixed deposits from the public. Hence, the details of the same are not given in the Report.

INCOME TAX ASSESSMENT:

Income tax assessment of your Company has been completed upto the Assessment Year 2009-2010. However the Company has preferred appeals with the higher authorities in respect of A.Y. 2002-2003.

AUDITORS REPORT:

There are no qualifications and / or observations in the Auditors Report, calling for any explanations from the Board.

5. PERSONNEL:

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

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

6. INSURANCE:

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

7. DEMATERIALIZATION OF SHARES:

The Company's shares are listed on Bombay Stock Exchange Limited and the Company's Registrar and Share Transfer Agents have established

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connectivity with National Securities Depository Ltd. & Central Depository Service (India) Ltd. The ISIN No. is INE691K01017. As on 31.03.2011, 17,103 equity shares representing 8.552% of the total shares have been dematerialized.

8. DEVELOPMENT OF COMPANY'S WEBSITE:

Pursuant to insertion of Clause 54 in the Listing Agreement, all the Listed Companies are mandated to have their functional website. Accordingly, the Company has developed its Website, namely www.bcma.in. The website provides detailed information about the Company, its business activities, locations of its corporate office etc. The Quarterly Results, Annual Report and Shareholding Pattern are updated on the website of the Company.

9. PERSONS COMING WITHIN THE DEFINITION OF GROUP AS DEFINED IN THE MONOPOLIES AND RESTRICTIVE TRADE PRACTICES ACT, 1969:

The following persons constitute the Group under the definition of 'Group' as defined in the Monopolies and Restrictive Trade Practices Act, 1969 (54 of 1969), which exercises or is established to be in a position to exercise control, directly or indirectly, over the Company :

Mr. Chakor L. Doshi	Walchand Botanicals Pvt. Ltd.
Mr. Chirag C. Doshi	Rodin Holdings Inc.
Mrs. Champa C. Doshi	Olsson Holdings Inc.
Mrs. Kanika G. Sanger	Smt. Lalitabai Lalchand Charity Trust
Walchandnagar Industries Limited	Walchand Charitable Trust
Walchand Great Achievers Pvt. Ltd	Lalchand Hirachand (HUF)
Walchand Kamdhenu Commercials Pvt. Ltd.	Chakor L. Doshi (HUF)
Walchand Chiranka Trading Pvt. Ltd.	Chirag C. Doshi (HUF)

The above disclosure has been made inter-alia, as required under Regulation 3(1)(e) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations as amended from time to time.

10. CORPORATE FILING AND DISSEMINATION SYSTEM (CFDS), viz. www.corpfiling.co.in

Pursuant to Clause 52 of the Listing Agreement, the quarterly, half yearly and annual results and

shareholding pattern are filed on the Corporate Filing and Dissemination system (CORP filing) at www.corpfiling.co.in. The necessary reports will also be filed and posted on the website of the Company from F.Y. 2011-2012 onwards.

11. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- in the preparation of the annual accounts, the applicable accounting standards have been followed by your Company along with proper explanation relating to material departures, if any;
- the Directors have selected such accounting policies and applied them consistently, and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and of its profit for the year ended on that date;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- the annual accounts have been prepared on a going concern basis.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO :

As regards the additional information required by Section 217(1)(e) of the Companies Act, 1956 read with the Companies [Amendment] Act, 1988 regarding Conservation of Energy, the same is not required to be given by the Company, as the Company is not listed in the Schedule to the Companies [Disclosure of particulars in the Report of Board of Directors] Rules, 1988.

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.

13. SUBSIDIARY:

The Company does not have any subsidiary.

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14. DIRECTORS:

During the year, Mr. Chakor L. Doshi has relinquished the post of Chairman of the Company and the Board has reluctantly accepted the resignation of Mr. Chakor L. Doshi as Chairman of the Company. However, he has continued as a Director of the Company and the Board has unanimously conferred him the position of "Chairman Emeritus" of the Company. The Board has appointed Mr. Chirag C. Doshi as the Chairman of the Company w.e.f. 09.11.2010.

Registered Office :

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

Dated : 3rd June, 2011

In accordance with the provision of the Companies Act, 1956 and Article 156 of the Articles of Association of the Company, Mr. Chakor L. Doshi and Mr. Sanjay P. Muthe are due to retire by rotation at the 92nd Annual General Meeting and being eligible, offer themselves for reappointment.

15. AUDITORS:

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

16. SECRETARIAL COMPLIANCE REPORT:

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

17. ACKNOWLEDGEMENTS:

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

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

For and on behalf of the Board of Directors

CHIRAG C. DOSHI
CHAIRMAN

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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COMPLIANCE CERTIFICATE

Registration No. of the Company : L74999MH
1919PLC000557
Nominal Capital : ₹ 50,00,000/-

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

We have examined the registers, records, books and papers of M/s. BOMBAY CYCLE & MOTOR AGENCY LIMITED. (Regd. No. / CIN No. L74999MH1919PLC000557) as required to be maintained under the Companies Act, 1956, (The Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2011. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company and its officers we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company is a Public Limited Company and hence comments are not required.
4. The Board of directors duly met Four times respectively on 25th May, 2010, 12th August, 2010, 9th November, 2010 and 10th February, 2011 in respect of which meetings, proper notices were given and the proceedings were properly recorded, passed and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of members from 29-07-2010 to 12-08-2010 and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2010 was held on 12th August, 2010 after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its Directors and / or persons, firms or Companies referred in Section 295 of the Act.
9. The Company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.
10. The Company has made necessary entries in the Register maintained under section 301 of the Act.
11. As there were no instances of Company falling within the purview of Section 314 of the Act, 1956, the Company is not required to obtain any approvals from the Board of Directors, Members and Central Government.
12. The Company has not issued any duplicate share Certificate during the financial year under review.
13. The Company has :
 - i) Delivered all the Certificates on allotment of securities and on lodgement thereon for transfer / transmission or any other purpose in accordance with the provisions of the Act.
 - ii) Not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.

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| <p>iv) There is no amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which has remained unpaid or unclaimed for a period of seven years and has to be transferred to Investor Education and Protection Fund.</p> <p>v) Duly complied with the requirements of section 217 of the Act.</p> <p>14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.</p> <p>15. The Company has not appointed any Managing Director / Whole-time Director / Manager during the financial year.</p> <p>16. The Company has not appointed any sole selling agents during the financial year.</p> <p>17. The Company was required to obtain approvals of the Central Government, under section 211(4) of the Companies Act, 1956 during the financial year and complied with the same.</p> <p>18. The Directors have disclosed their interest in other Firms / Companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.</p> <p>19. The Company has not issued any shares, debentures or other securities during the financial year.</p> <p>20. The Company has not bought back any shares during the financial year.</p> <p>21. There was no redemption of preference shares or debentures, during the financial year.</p> <p>22. There was no transaction necessitating to keep in abeyance rights to dividend / right shares and bonus shares pending registration of transfer of shares.</p> <p>23. The Company has not invited or accepted any Deposits including any unsecured loans falling within the purview of section 58A of the Act read with Companies (Acceptance of Deposit) Rules 1975, during the financial year</p> | <p>under review from public.</p> <p>24. The Company has not made any borrowings during the financial year ended 31st March, 2011.</p> <p>25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.</p> <p>26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one State to another during the year under scrutiny.</p> <p>27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.</p> <p>28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.</p> <p>29. The Company has not altered the provisions of the Memorandum with respect to Share Capital of the Company during the year under scrutiny.</p> <p>30. The Company has not altered its Articles of Association during the year under scrutiny.</p> <p>31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on Company during the financial year, for offences under the Act.</p> <p>32. The Company has not received any money as security from its employees during the financial year under certification.</p> <p>33. The Company has deposited both employees and employers contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.</p> |
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For RAGINI CHOKSHI & ASSOCIATES
Mrs. Ragini Chokshi
(Proprietor)
Company Secretary
C.P.No. 1436

Place : Mumbai
Date : 3rd June, 2011.