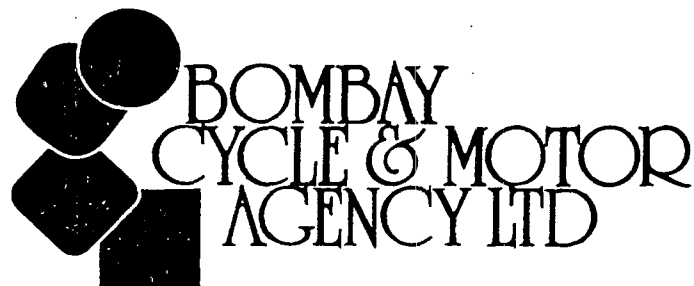


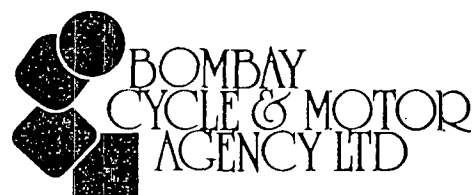
MD	✓			BKC	✓
CS	✓			DPY	NA
RO	✓			DIV	NA
TRA	NA			AC	NA
AGM	✓	✓		SHI	NA
YE	✓	✓	✓		

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78th ANNUAL REPORT 1996-97

BOARD OF DIRECTORS



VINOD L. DOSHI
CHAIRMAN EMERITUS
(& DIRECTOR)



CHAKOR L. DOSHI
CHAIRMAN



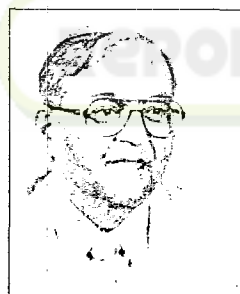
S. S. BORKAR



NARENDRA VITHALDAS



J. M. VAKIL



ARVIND M. GORDHANDAS



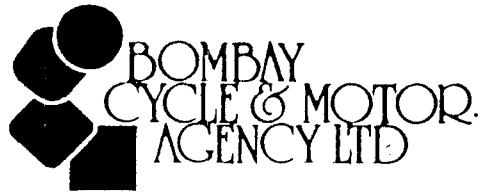
S. D. S. MONGIA



TANIL KILACHAND



R. P. MONDKAR
PRESIDENT &
SECRETARY



78TH ANNUAL REPORT 1996-97

REGISTERED OFFICE

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

BANKERS

Dena Bank

SERVICE STATIONS

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

105-B, Sion-Koliwada Road, Mumbai - 400 022.

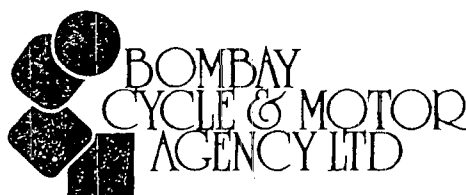
Industry Manor, Near Century Bazar,
Prabhadevi, Mumbai - 400 025.

SOLICITORS

Daphtary Ferreira & Divan.

AUDITORS

Dalai & Shah, Chartered Accountants



78TH ANNUAL REPORT 1996-97

NOTICE

NOTICE is hereby given that the SEVENTY-EIGHTH ANNUAL GENERAL MEETING of BOMBAY CYCLE & MOTOR AGENCY LIMITED will be held at M. C. Ghia Hall, Bhogilal Hargovinddas Building, 18/20 Kaikhushru Dubash Marg (Rampart Row), Fort, Mumbai - 400 001 on Monday, the 18th August, 1997 at 4.00 p.m. to transact the following business :

1. To receive and adopt the Directors' Report and Audited Statements of Account of the Company for the year ended 31st March, 1997.
2. To appoint a Director in place of Shri Chakor L. Doshi who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Vinod L. Doshi who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri S. D. S. Mongia who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Auditors to hold Office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

By Order of the Board
For Bombay Cycle & Motor Agency Ltd.
R.P. MONDKAR
President & Secretary

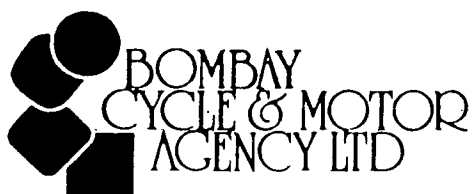
Registered Office :
534, Sardar Vallabhbhai Patel Road,
Mumbai - 400 007.
Dated : 9th June, 1997.

NOTES

- a. A member, entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies, in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding of the aforesaid meeting.
- b. The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, the 13th August, 1997 to Monday, the 18th August, 1997 (both days inclusive)
- c. Members are requested to notify the Company of any change in their address registered with the Company.

By Order of the Board
For Bombay Cycle & Motor Agency Ltd.
R.P. MONDKAR
President & Secretary

Registered Office :
534, Sardar Vallabhbhai Patel Road,
Mumbai - 400 007.
Dated : 9th June, 1997.



78TH ANNUAL REPORT 1996-97

DIRECTORS' REPORT

To,
The Members of
BOMBAY CYCLE & MOTOR AGENCY LIMITED

Your Directors present to you the Annual Report and the Audited Statement of Accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS

	As at 31.3.97	As at 31.3.96
	Rupees	Rupees
Loss/Profit before depreciation and taxation	-10,25,831	25,06,836
Add/Less : Depreciation	12,09,286	8,31,294
Taxation	—	4,75,000
Loss/Profit	-12,09,286	-13,06,294
Less/Add : Provision no longer required	13,786	14,539
Adjustments in respect of earlier years (Net)	-15,164	- 32,420
Net Loss/Profit	-1,378	- 17,881
	-22,36,495	11,82,661

DIVIDEND

In view of the loss suffered by the Company during the year, your Directors do not recommend any dividend.

OPERATION HIGHLIGHTS

SALES :

Cars :

The general market conditions in the Automobile Industry as a whole witnessed a downward trend in the year 1996-97. The overall growth in this sector during the year was only 11% as compared to 23% during the previous year.

In case of Passenger car market, the conditions underwent considerable change. The earlier scenario of long waiting lists, premium market for popular cars, etc., practically vanished during the current year. In the mid-segment cars like Esteem, Ceilo, Opel Astra, Ford Escorts, Peugeot,

the supply far exceeded demand and as such, the manufacturers were resorting to various methods through their Dealers to boost the sales and attract customers such as "zero" interest, no holding cost, incentives in cash or in kind, etc. The market was extremely competitive.

To add to this, the suspension of work following unrest at the plants of both M/s. Premier Automobiles Ltd and M/s. Pal Peugeot Ltd for a period of 5 months and 3 months respectively, the availability of the cars also was not satisfactory.

As a cumulative effect of these adversities, despite having a dealership of market friendly cars like Premier Padmini, 118-NE, both Petrol and Diesel and technically superior cars like Uno & Peugeot, the Company could sell only 3159 cars during the year under report as against 4034 cars during the previous year. The sale of