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BOMBAY
CYCLE & MOTOR
AGENCY LTD

81ST ANNUAL REPORT 1999-2000

BOMBAY CYCLE & MOTOR AGENCY LIMITED
81ST ANNUAL REPORT 1999-2000

BOARD OF DIRECTORS

CHAKOR L. DOSHI
CHAIRMAN

VINOD L. DOSHI
CHAIRMAN EMERITUS
(& DIRECTOR)

ARVIND M. GORDHANDAS
(upto 5th November 1999)

TANIL KILACHAND

CHIRAG C. DOSHI

VISHNUT. PAWAR
(from 29th June, 2000)

COMPANY SECRETARY
R.P. MONDKAR

REGISTERED OFFICE

534, Sardar Vallabhbhai Patel Road,
Mumbai - 400 007

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

BANKERS
Dena Bank

SOLICITORS

Daphtary Ferreira & Divan

AUDITORS

Dalal & Shah, Chartered Accountants

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NOTICE

NOTICE is hereby given that the EIGHTYFIRST ANNUAL GENERAL MEETING of BOMBAY CYCLE & MOTOR AGENCY LTD. will be held at M.C. Ghia Hall, Bhogilal Hargovinddas Building, 18/20, Kaikhushru Dubash Marg (Rampart Row), Fort, Mumbai – 400 001, on Friday, the 18th August, 2000 at 11.30 AM 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, 2000.
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 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.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification the following Resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to Section 17 and other applicable provision, if any, under the Companies Act, 1956 consent of the company be and is hereby accorded for inserting following new clauses after existing Clause 3(n) of the objects clause of the Memorandum of Association of the Company:

Clause No. 3

- oo) To carry on the business of hotel, restaurant, café, tavern, beer house, refreshment room and lodging house, proprietors and keepers and to carry on business of licensed victuallers, wine, beer and spirit merchants, brewers, maltsters, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, surveyors, caterers for public amusements generally and for private or public functions, proprietors of motor and other vehicles, garage, proprietors livery stable keepers, job masters, farmers, dairy men, ice merchants, importers and brokers of food, live and dead stock and colonial and foreign produce of all descriptions, hair dressers, perfumers, chemists and druggists, proprietors conductors and managers of club, baths, swimming pools, boat club, dressing rooms, laundries, reading, writing and news paper rooms, libraries, smoke rooms, lockers and safe deposits, pleasure grounds and places of amusement, recreation, sport, entertainment and instruction of all kinds, tobacconists, tobacco and cigar merchants, travel agents generally and agents for railway, shipping, aeroplane and omnibus services, companies, authorities and organisations and carriers, cinema, theatrical, and opera box office, proprietors, entrepreneurs and general agents and any other business which can conveniently be carried on in connection therewith.

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- pp) To establish, conduct, manage and carry on business as proprietors, of hotels, restaurants, taverns, refreshment and tea rooms, cafes, milk and snack bars, roadhouse, auto-court, motel, holiday camp and apartment house, tourist offices, dairies, farms, gardens, orchards, laundries, AND to carry on business as bakers, confectioners, butchers, fishmongers, milk sellers, butter sellers, poulterers, greengrocers, ice cream manufacturers, fruiterers, bacon factors, meat salesmen, cheesemongers, corn and flour merchants, dairymen, egg merchants, laundrers, cleaners, dry cleaners, and carpet beaters, jewelleries, gold and silver smiths, dealers in China curiosities of all kind, works of art, articles of vertu, precious stones, gold and silver plated articles, watches and optical and other instruments of every description, glass wares or various kinds, crockery, cutlery, linen, furniture and furnishing and all other articles and things required in the said business and to carry on business as caterers and contractors in all kind of foods, drinks provisions and products and as refreshment contractors sugar and sweetmeat merchants and to carry on business of garage proprietors and or petrol and service and repair stations for motor vehicles of all kinds.
- qq) To fit up, equip, decorate and furnish any buildings, houses, cottages, structures or conceptions and any property for the purpose of letting the same to visitors of guests or to customers or persons doing business with the Company whether in single rooms, suites, chalets, cottages, or otherwise and to establish and provide all kind of curiosities and attractions for customers or persons doing business with the Company and/or for other requirements.
- rr) To own, establish, manage and conduct farms, orchards, vines or vineyards, gardens and grounds of all kinds to carry on business of farmers, grazers, meat and fruit preservers, planters brewers, cattlekeepers, millers and market gardeners and to manufacture, produce, sell and deal in dairy, farm and garden produce of all kinds including all kinds of condensed milk, jams, pickles, cider, canned or tinned or preserved foods and provisions of all kinds and also to carry on the business of florists.
- ss) To act as tourist advisors and to arrange and conduct sight seeing instructional and industrial or any other tours and excursions for customers or persons doing business with the Company or for others generally.
- tt) To own, equip, maintain and work omnibuses, lorries and motor cars and other vehicles or means of transport appropriate for carriage of passengers of goods and to construct garage and storehouse and other building for housing, fueling and the repair of such vehicles, the storage of fuel and other oils and substances required for the working of such vehicles and to establish and conduct petrol pumps and service stations for such vehicles to establish and conduct car parks or places for parking of cars and vehicles.
- uu) To arrange for and to act as contractors and caterers to conferences, exhibitions, seminars and shows of all kinds, Board or other meetings of any Companies, Corporations, bodies corporate or any other unincorporated bodies or associations of persons.
- w) To establish schools, colleges or other training centres or places for instructions in nutritional sciences generally and for the establishment, management and conduct in hotel industry.
- ww) To purchase, take over or otherwise acquire and to take on lease or for the purpose of management of any hotels, restaurants boarding or lodging houses, hostel or any other place, where lodging and/or food and/or drinks, are supplied, sold or provided for and to manage and conduct the same on such terms and conditions as may be agreed upon between the Company and the respective proprietor or owners or conductors thereof AND to enter into agreements or arrangements with others whether in India or abroad for the purpose of establishment, management or conduct of any hotels, restaurants, cafes, taverns, inns, refreshment rooms and lodging houses or for the management of any of such establishments or places aforesaid belonging to the Company or where any of the businesses aforesaid or the company are conducted and carried on.

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- xx) To establish, manage and conduct refreshment rooms and deposits for the sale of bread, biscuits and other farinaceous goods and products, tea, coffee, cocoa, milk, aerated and mineral waters, cordials, tobacco, cigars, cigarettes, confectionery, cakes, buns, potted meats, table delicacies and any other provisions, foods or drinks.
- yy) To carry on all or any of the business of theater, music hall, concert hall, ball room, cinema, picture place, circus and showmen, exhibitors and to present, produce, manage, conduct and represent at any theatre.
- 5. To appoint a Director in place of Shri V T Pawar, who holds office only upto the date of this Annual General Meeting and in respect of whom notice has been received by the Company from a member signifying his intention to propose him as a candidate for the Office of Director.

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

Registered Office:
534, Sardar Vallabhbhai Patel Road
Mumbai-400 007.
Dated: 29th June, 2000

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 such proxy need not be a member. 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 the aforesaid meeting as provided by Article 110 of the Association of the Company.
- b. The Register of Members and Share Transfer Books of the Company will remain closed on 17th August, 2000.

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

Registered Office
534, Sardar Vallabhbhai Patel Road
Mumbai-400 007.
Dated: 29th June, 2000

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EXPLANATORY STATEMENT UNDER SECTION 173 OF THE COMPANIES ACT, 1956

Item No. 4

The Company is presently engaged in the business of automobile and air conditioning products. Due to severe competition in this field faced by the Company during the last few years, it has been felt to diversify the existing business activities of the Company to other sectors. It is felt that tremendous business opportunities exist in the field of "Food & Beverage Services" including Hotel and "Food Processing" sectors and the proposed business activities can be carried on conveniently with the existing business operation. As per the provision of Section 17 of the Companies Act, 1956 a Company may take up additional activities by altering its Object Clause of the Memorandum of Association by passing Special Resolution and registering the same with the Registrar of Companies.

The Board therefore recommends passing of the Resolution as set out in item no. 4 of the accompanying Notice. The Memorandum & Articles of Association of the Company is open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays & Holidays) between 10 a.m. to 1 p.m. and upto the date of Annual General Meeting.

None of the Directors is interested in the Resolution.

Item No. 5

Shri V T Pawar was appointed as an Additional Director by the Board of Directors of the Company at the meeting held on 29-6-2000. Being an additional Director, under Article 161 of the Articles of Association of the Company and under Section 260 of the Companies Act, 1956, he holds office only up to the date of this Annual General Meeting and in respect of whom notice has been received by the Company from a member together with requisite deposit signifying his intention to propose him as a candidate for the Office of Director.

Shri V T Pawar has got wide and varied experience in finance management and as such it was felt that the Company would have the benefit of his vast knowledge. The Board is of the opinion that his knowledge and experience would benefit the Company and accordingly recommends his appointment as a Director.

None of the Directors is interested in the Resolution.

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

Registered Office:
534, Sardar Vallabhbhai Patel Road
Mumbai-400 007.
Dated: 29th June, 2000

BOMBAY CYCLE & MOTOR AGENCY LIMITED
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DIRECTOR'S 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 2000.

FINANCIAL RESULTS

	As at 31.3.2000 Rupees	As at 31.3.1999 Rupees
(Loss) before depreciation and taxation	(58,66,304)	(1,84,43,654)
Add : Depreciation	14,33,433	15,87,263
(Loss) for the year before provision etc.	(72,99,737)	(2,00,30,917)
Less : Transfer from General Reserve	-	56,07,836
Balance carried to balance sheet	(72,99,737)	(1,44,23,081)

DIVIDEND

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

OPERATION HIGHLIGHTS
SALES:
CARS:

The competitive conditions prevailing earlier in the passenger car market continued throughout the year under review. At regular intervals new models were being introduced by the various manufactures in the small car as well as medium car segment. As a result of which, competition became more fierce and the market leaders Maruti in passenger car market, lost their share to other products such as Santro of Hyundai and Matiz of Daweoo. The market share of the products handled by your company has more or less remained the same.

The supplies from PAL especially for Premier Padmini 137 Diesel model for the Meter Taxi trade was meagre and hence sale of meter taxis were only 45 as against 937 during the previous year. The products supplied by Ind Auto Ltd. namely UNO Petrol & Diesel and Siena models maintain the same trend like last year and there was no appreciable change in the sale pattern of these models. This has resulted in the Company selling 645 cars as against 806 in the previous year.

The sale of other products such as Auto Air Conditioners, Spares, Special Accessories, Room Air conditioners etc. also had a downward trend as these products faced the same market conditions as that of passenger cars. The Service Stations did not receive adequate workload and hence Company has started accepting cars of all makes at the workshops.

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SPARE PARTS :

The sale of Spare Parts during the year was Rs. 263.14 lacs as against Rs. 331.21 lacs in the previous year.

PERSONNEL:

The harmonious industrial relations continue to prevail in all the units of the Company throughout the year.

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

AUSTERITY DRIVE:

As informed last year, the Company successfully introduced Voluntary Retirement Scheme invoking good response from the employees during the year 1998-99. The Company extended the same VRS, with slight modifications during the year in December, 1999 which also received favourable response from the employees. This enabled the Company to reduce the number of employees which has helped the Company to reduce the wage bill.

INSURANCE:

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

DIRECTORS:

During the year under review Shri Chakor L Doshi, Director, is due to retire by rotation and being eligible offers himself for reappointment.

Shri A M Gordhandas resigned from the Board of Directors on health ground with effect from 5th November, 1999.

The Board places on record its appreciation of the excellent advice and guidance rendered by Shri A M Gordhandas, during his long association with the Company.

Under Article 161 of the Articles of Association of the Company and Section 260 of the Companies Act, 1956, Shri V T Pawar, who was appointed as Additional Director of the Company, holds Office upto the date of the ensuing Annual General Meeting and, being eligible, offers himself for reappointment as Director. The Company has received a Notice from a member proposing Shri V T Pawar's candidature for the Office of the Director.

DEPOSITS:

None of the Deposits, which were due for repayment have remained unpaid as on 31st March, 2000.