



# BOMBAY METRICS SUPPLY CHAIN LIMITED

CIN : L74999MH2015PLC263148

Regd. Off.: 201, Quantum Tower, Ram Baug Lane, Near Chincholi Petrol Pump, S. V. Road, Malad (W), Mumbai - 400 064.  
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**Date: 24<sup>th</sup> July, 2023.**

To,  
**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400051.

**Dear Sirs/ Madam,**

**Subject: Submission of Annual General Meeting Notice and Annual Report FY 2022-23.**

**Ref: Bombay Metrics Supply Chain Limited  
(Security ID: BMETRICS)**

In continuation of outcome filed on 12<sup>th</sup> July, 2023, intimating that the 8<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on Monday the 14<sup>th</sup> August, 2023 at 10.30 a.m. at the Registered Office of the Company situated at 201/Quantum Towers, Ram Baug lane, Near Chincholi Petrol Pump, S.V.Road, Malad (West) Mumbai - 400 064, Maharashtra, and pursuant to reg.34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we submit herewith the copy of Annual Report for Financial Year 2022-23, along with copy of Notice of 8<sup>th</sup> Annual General Meeting for your records.

It is further brought to your notice that the Annual Report 2022-23 along with Notice of 8<sup>th</sup> Annual General Meeting will be sent to you all the shareholders through email at their registered email ids.

The Annual Report containing the Notice is also uploaded on [www.bombaymetrics.in](http://www.bombaymetrics.in)

We request you to kindly take the above on record.

Thanking you,

On Behalf of the Board of;  
**Bombay Metrics Supply Chain Limited**  
**(Formerly known as Bombay Metrics Supply Chain Private Limited)**

**Shruti Chandrashekhar  
Chavan**

Digitally signed by Shruti  
Chandrashekhar Chavan

Date: 2023.07.24 15:16:01 +05'30'

**Shruti Chandrashekhar Chavan**  
**Company Secretary & Compliance Officer**

Place: Mumbai.





# BUILDING RESILIENT SUPPLY CHAINS

————— Bombay Metrics Supply Chain Limited —————

**8<sup>th</sup>**

ANNUAL  
REPORT  
2022-23

# Building Resilient Supply Chains

During fiscal year 2022-23, Bombay Metric Supply Chain Limited has taken significant strides towards “Building Resilient Supply Chains.” The global market landscape has been marked by unprecedented challenges, highlighting the need for adaptable and robust supply networks. To address these concerns, we have focused on strengthening our partnerships, implementing risk mitigation strategies, leveraging technology, and enhancing visibility throughout all stages of our operations.

Our approach to building resilience in our supply chains involves diversifying sourcing strategies and expanding relationships with suppliers across various regions. This allows us to minimize potential disruptions due

to regional events or localized crises while maintaining a steady flow of goods. Furthermore, we have invested in improving end-to-end visibility through better communication channels and tracking systems that enable swift responses to any emerging issues. By creating redundancies within critical components of our network and conducting thorough contingency planning exercises, we ensure seamless product delivery even during unforeseen obstacles. Through this comprehensive strategy aimed at reinforcing every aspect of our operations - from procurement to distribution - Bombay Metric Supply Chain Limited is poised for continued growth in a dynamic business landscape where agility and flexibility are paramount.



<https://bombaymetrics.com/financials/>

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### Disclaimer:

In this Annual Report, we have disclosed forward looking information to help our investors comprehend our prospectus and take informed investment decisions. This report is based on certain forward looking statements that we periodically make to anticipate results based on the management’s plans and assumptions. We have tried wherever possible to identify such statements by using words such as ‘anticipates’, ‘estimates’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’, and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should know or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated or estimated projected. We undertake no obligation to publicly update any forward looking statements, whether as a results of new information, future events or otherwise.

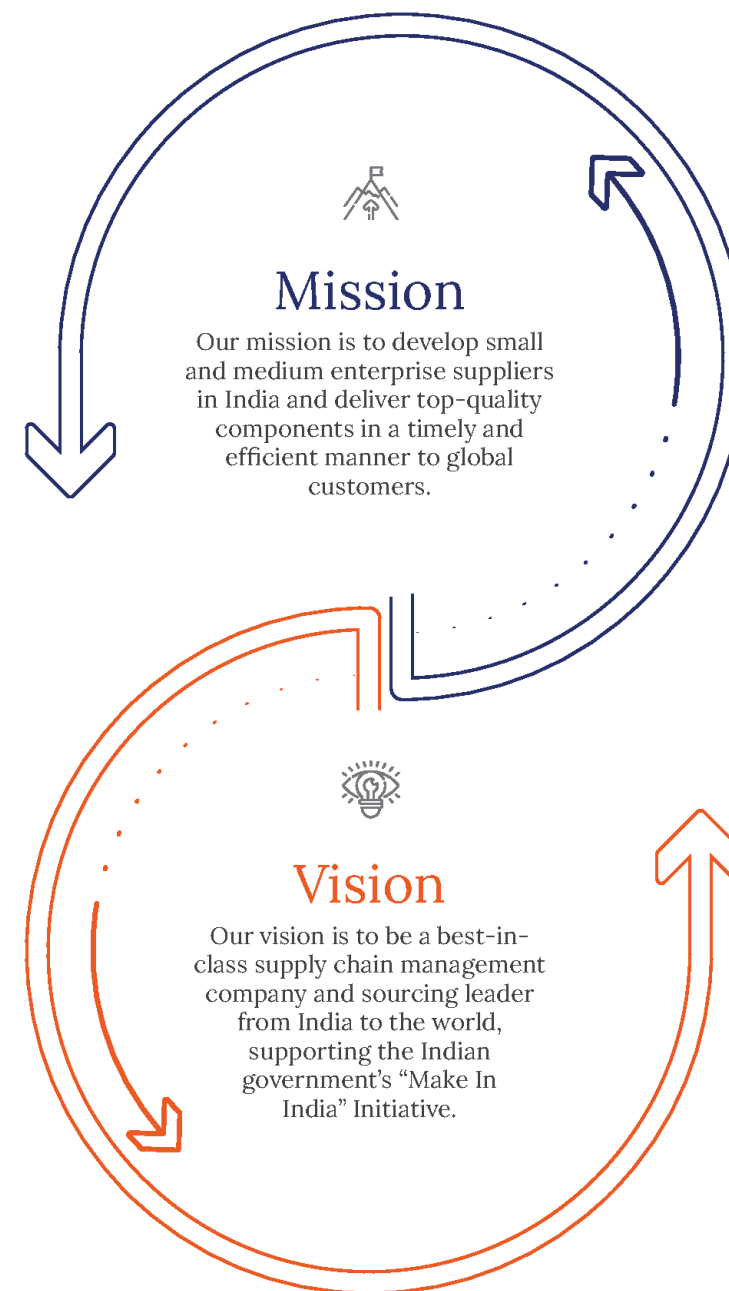


# Our Story of Resilience and Growth



Bombay Metrics Supply Chain Limited is a full-service provider of global manufacturing, engineering and supply chain management services to and from India. The primary focus of the company remains to support “Make in India” governmental initiative by developing supplier capabilities in India. BMSCL also offer efficient services in advanced engineering, 3D scanning,

rapid prototyping, flow simulation, project management and quality management in India. The company partner with sales organizations in North America, Europe and China. BMSCL helps its customers understand the benefits and savings of global manufacturing and help many OEMs and Tier 1 customers manage their entire manufacturing and supply chain processes.



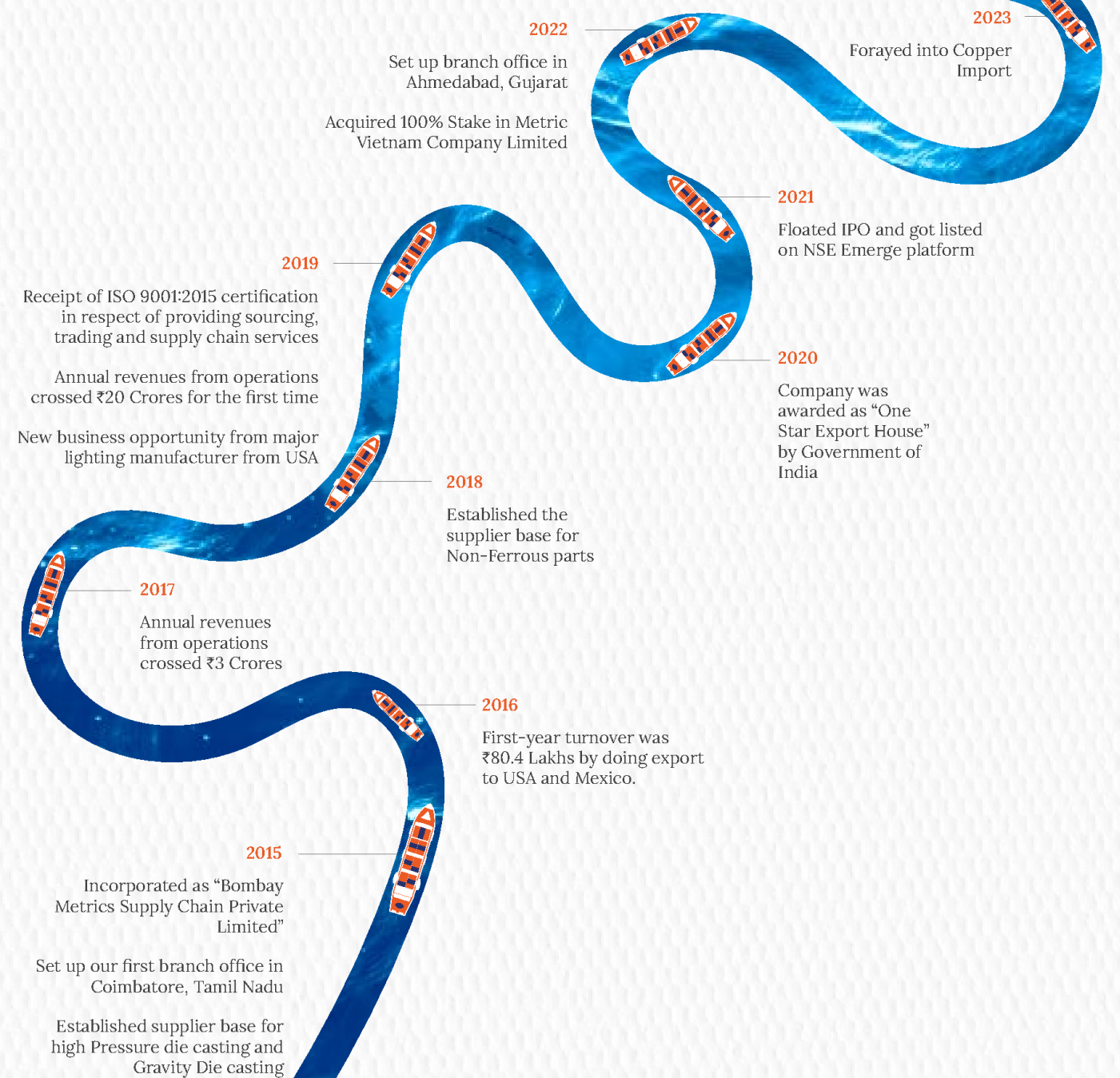
\*Since incorporation (2015)

## Quick Facts

- 
**35+**  
Total Workforce
- 
**50+**  
Suppliers
- 
**4+**  
Industries Served
- 
**4+**  
Geographies Served
- 
**100+**  
Of Products
- 
**12+**  
Of Process
- 
**5000+**  
Orders Served\*
- 
**150 Cr+**  
Total Value of Products Supplied\*
- 
**450+**  
Total RFQ\*
- 
**5000+**  
Supplied Cargo MMT\*



# A Visual Odyssey through Our Company's Timeline



## Awards



Iconic Business Summit & Awards 2022 For Achieving Best Supply Chain Company Of The Year.



India's Leaindustry Leaders Awards 2022 Brand Empower (P) Limited Presents



MSME Awards 22 Top Performing Listed Indian Sme



India's Leading Supply Chain Company Of The Decade 21st December 2022, Vigyan Bhawan, New Delhi.



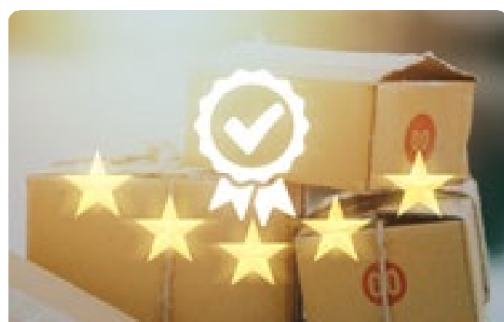


# Our Pillars of Success in a Dynamic Market



## Integrated Business Model:

Our services span the entire value chain of manufacturing engineering goods and supply chain management. Offering efficient services in advanced engineering, 3D scanning, rapid prototyping, flow simulation, project management and quality management. We help customers find the right manufacturing source in India for their products and ensure optimal execution and quality by working with qualified and ISO-certified Suppliers. We also oversee the entire operations, manage the supply chain process and choose the right logistics partners to be close to ports connecting us to customer locations. We are approved shippers from 13 Dry and Wet Ports in India.



## Wide product and services portfolio with a focus on quality:

We engage in facilitating and monitoring the continuous manufacturing of bespoke products based on the orders of customers and meet their specifications and requirements. Our extensive product and services portfolio showcases a diverse range of offerings, ensuring we cater to a wide array of customer needs. With an unwavering commitment to quality, we prioritize delivering exceptional solutions that exceed expectations and consistently uphold the highest standards in every aspect of our offerings. Our products are compliant with quality standards including ISO 9001 and IATF 1616.

## Existing well-established relationship with our well-connected customers:

Building upon our existing well-established relationship, nurtured through trust and mutual understanding, we leverage the extensive network of our highly connected customers to create a powerful web of collaboration, opening doors to new opportunities and fostering continuous growth. By capitalizing on our strong foundation and leveraging the close-knit bonds we have cultivated with our customers, we encourage a dynamic ecosystem that thrives on shared expertise, resources, and strategic alliances, empowering us to stay ahead in a rapidly evolving market.



## Experienced management and dedicated employee base:

Our seasoned and technocrat leadership team brings years of expertise and strategic vision, while our committed employees consistently go above and beyond to deliver exceptional results, fueling our organization's growth and prosperity. Our team of well-trained quality engineers across our supplier hubs performs complete audits from raw material through final packaging.

## Asset light business model and competitive products:

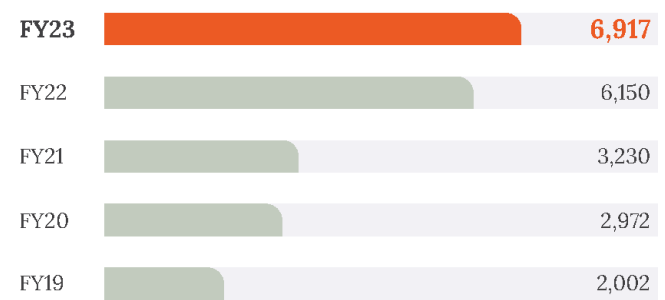
We operate on an asset-light business model which does not require us to invest heavily in physical assets such as plant and machinery etc. This business model, meticulously crafted to minimize overhead costs and maximize flexibility, allows us to swiftly adapt to market demands and maintain a competitive edge. We have long-term contracts with third-party suppliers for all our manufacturing needs and also have Vendor Managed Inventory (VMI) programs with the majority of our suppliers which minimizes our inventory and warehousing cost. Paired with our unrivaled product lineup that sets new benchmarks in quality, functionality, and design, we are positioned to conquer markets by providing unmatched value and surpassing customer expectations.



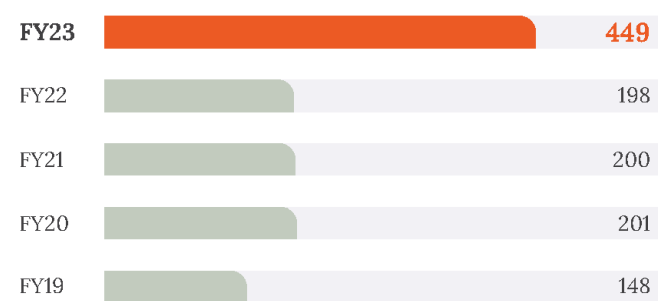


# Key Performance Indicators

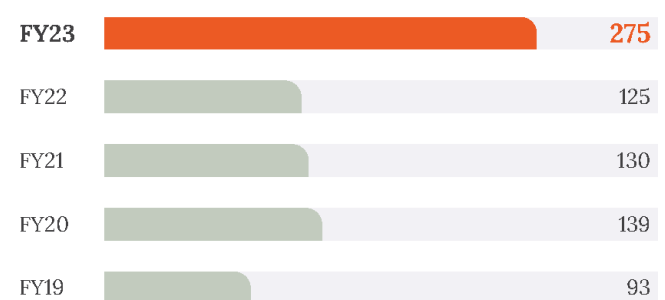
## Revenue from Operations



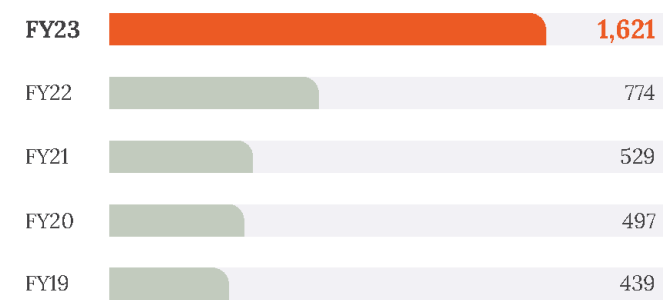
## EBITDA



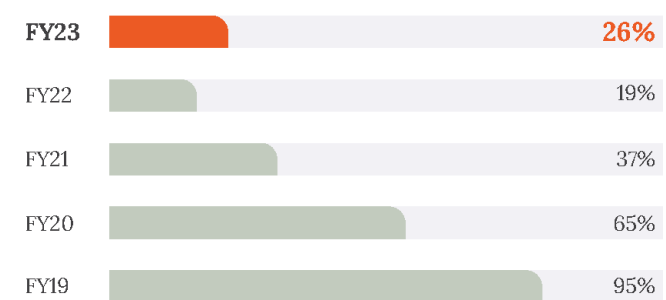
## PAT



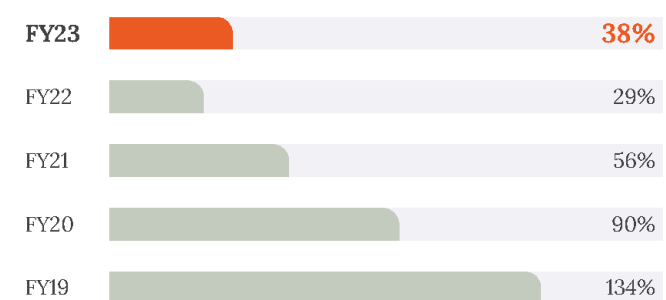
## Gross Profit



## ROE

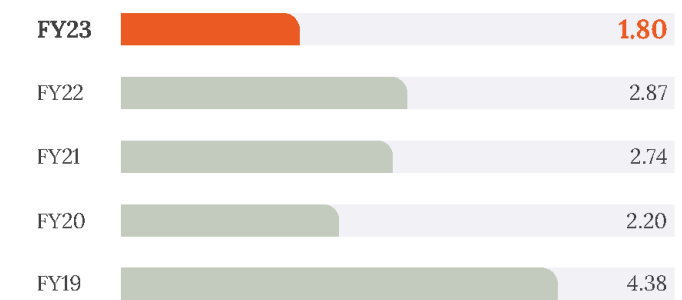


## ROCE

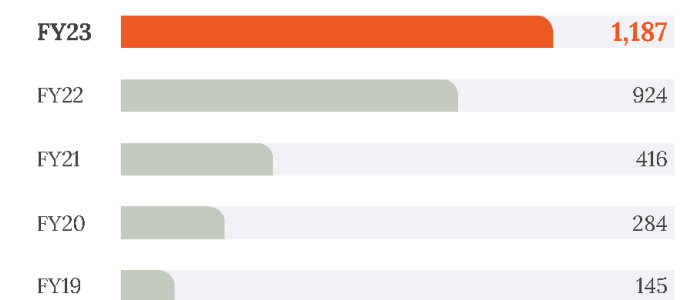


(₹ in lakhs)

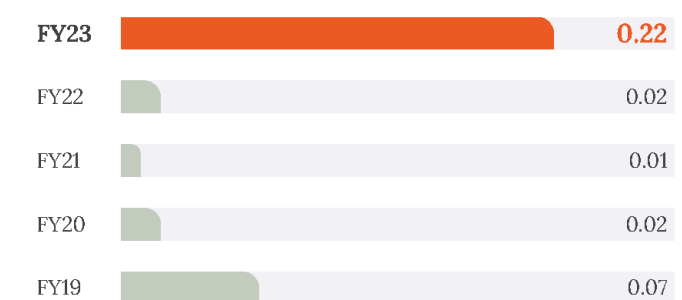
## Total Outside Liability/Total Net Worth (x)



## Networth



## Net Debt/Equity (x)





## Meet Our Visionary Board



### 1 Nipul Hirji Keniya Chairman and Managing Director

Mr. Nipul Hirji Keniya is the Chairman, Managing Director. He has been awarded a mark of esteem, Doctor of Business Administration (Honoris Causa) by the National American University in 2021. He has a vast experience in the field of Supply chain and logistics. Earlier He had worked with Arihant Textile as a Marketing Executive and Manager till 2010. He has been part of Metrics Group since 2010. His experience has played a key role in the development of the Company to make strategic planning. He has been awarded in India 500 CEO awards 2021.

### 2 Hiten Talakchand Shah Non-Executive Director

Mr. Hiten Talakchand Shah, is Non-Executive Director of our Company. He holds a Masters' degree in Plastic Engineering from the University of Massachusetts Lowell and Masters' degree of Business Administration in International Business from Franklin University. He is having more than 30 years of experience

in field of engineering and sales. Earlier he had worked with Par Industries as process engineer and Acoust-A-Fiber as variety of engineering and sales position. Currently, he is president of MES, Inc., which is into business of providing global sourcing and supply chain management services.

### 3 Heena Hiten Shah Non-Executive Director

Mrs. Heena Hiten Shah is the Non-Executive Director of our Company. She holds Bachelors' degree of Science in Economics and Finance from the University of Mumbai and Bachelors' degree of Science in Finance from Franklin University. She also holds a Masters' degree of Business Administration in International Business from Franklin University. She had also done certification course in Microcomputer Applications from Marion Technical College. Earlier she had work with Gap Inc. Direct as sales/Finance analyst and Drug Emporium as Finance & Sales Auditor. Currently she is Chief People Officer of MES, Inc. She is responsible for the day to day activities and acts as a guiding force for overall growth

and development of our company.

### 4 Hiten Sanmukhlal Shah Non-Executive and Independent Director

Mr. Hiten Sanmukhlal Shah is the Non-executive Independent Director of our Company. He holds a bachelor's degree in Commerce from the University of Mumbai. He is a Fellow member of Institute of Chartered Accountants of India (ICAI). He has also Completed 'Certificate course on "Forensic Audit and Fraud Detection" conducted by ICAI. He holds Certificate of Practice as Chartered Accountant and has been practicing from August 1988 and currently he is partner in M/s. VNSS & Company, Chartered Accountants. He has 34 years vast experience in audit and finance related matters.

### 5 Bhavin Gopal Gandhi Non-Executive and Independent Director

Mr. Bhavin Gopal Gandhi is the Non-executive independent director of our Company. He holds a bachelor's degree in Engineering,

Electronics & Telecommunications from University of Mumbai. He has more than 15 years of experience in Capital Markets, Risk Management, Accounting etc. He is on the board of companies such as Infintrix Global group, Aripus Digicon Private Limited and partner in LightSpeed Edventures LLP. Prior to this period, he was providing consultant services to Stupidsid, Charter Member, Corporate Strategy Director, Calypso Support Analyst, CSC UKI, Quinnox, Inc.

### 6 Vivek Shreevallabh Vyas Non-Executive and Independent Director

Mr. Vivek Shreevallabh Vyas, is Non-Executive Independent

Director of our Company. He holds a bachelor's degree in Commerce from the University of Mumbai. He holds post graduate diploma degree in Foreign Exchange Risk Management and has more than 30 years of experience as stock broker.

### 7 Sahil Hiten Shah Additional Director

Mr. Sahil Hiten Shah attended Purdue University in Indiana, USA where he double majored in Industrial Engineering Technology & Statistics. He has 2 years of experience in this industry.

### 8 Prateek Jaju Additional Director

Mr. Prateek Jaju is a qualified Chartered Accountant having more than 10 year of experience. He is also a Commerce Graduate from Jai Narain Vyas University Jodhpur.

## Key Managerial Personnel



### 1 Ms. Ankita Solanki Chief Financial Officer

Ms. Ankita Ramesh Solanki is the Chief Financial Officer of our Company. She holds a bachelor's degree in commerce from the University of Mumbai and CA-Inter. She has 9 years of Experience in the fields of Accountancy, Finance, Audit and taxation.

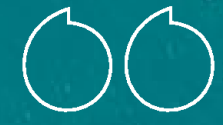
### 2 Mr. Thangaraj Nanjukutty India Sourcing Head

Mr. Thangaraj Nanjukutty has more than 14 years of experience in vendor development, purchasing, manufacturing, production planning, warehousing & global supply chain in varied industries. He holds B.Tech degree in mechanical engineering from RVD University and Diploma in Mechanical Engineering (DME) from Nanjappa Institute of Technology and was previously associated with Twin Disc Power Transmission Private Limited as manager-Global sourcing. Currently associated with Bombay Metrics since last 6 years as India sourcing head.

### 3 Shruti Chandrashekhar Chavan Company Secretary and Compliance Officer

Ms. Shruti Chandrashekhar Chavan, aged 29 years, is the Company Secretary & Compliance Officer of our Company. She has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. May 24, 2021. She holds Bachelors' degree of Commerce from the University of Mumbai and is an associate member of Institute of Company Secretaries of India (ICSI). She has an overall experience of nearly 4 years in Secretarial and compliance work.





Our customers are focused on building resiliency by dual sourcing, near sourcing and other strategies and Bombay Metrics is focused on aligning with our customers globally to help build this resiliency.



**Mr. Sahil Shah**  
Chairman



**Mr. Nipul Keniya**  
Managing Director



**Mr. Hiten Talakchand Shah**  
Founder / Director

## Message from Our Management Team



*Dear Shareholders,*

Your company achieved ~15% sales growth in last fiscal year while earnings more than doubled. Our EBITDA increased by 127%. Profit after Taxes increased while cash flow improved as year went on.

### Economic Landscape and Challenges

FY 2022-23 saw unusual dynamics at the start of the year, where China was still in Covid freeze for the first half and container costs went 5x around the world. Bombay Metrics has continued to take larger responsibility on behalf of its customers for shipping coordination, negotiation, costing and timing and this impaired our abilities significantly. As the year went on, this pressure reduced and eventually diminished. Our customers are focused on building resiliency

by dual sourcing, near sourcing and other strategies and Bombay Metrics is focused on aligning with our customers globally to help build this resiliency.

When King Solomon was asked to say one statement which will always be true, he came up with, "This too, shall pass". We firmly believe in this. Eventually container cost and demand issues settled, and shipping came back to normal. What goes around always seem to come around!

However, as this was settled, we ran into our customers dealing with three main issues:

1. Inflation – In 2022, Inflation in US as well as Europe was over 8% on top of 2021 inflation of

6%. European energy rates grew by double digits soon after Russia Ukraine war started and gas supply from Russia was blocked. Central banking in all of these countries and currencies responded to it by increasing the interest rates. Inflation in 2023 has stayed higher than average around 4.9% through May, which is still higher than over last two decades.

2. Interest Rates – Governments around the world have reached to high inflation as well as US rate changes by increasing their inter-banking rates. Federal Funds Rate in US has grown from 0.25% in March' 2022 to over 5% in May' 23. This is one of the fastest growth in interest in US history. Federal Reserve has been incredibly vigilant and focused on controlling inflation and the coming months will tell if all the moves by Fed Reserve has tamed its nemesis, Inflation!
3. Inventories – After supply constraints in 2020 and the first half of 2021, most retailers and industries were caught flat-footed at the end of 2021 with low inventory. This was the story across most

industries. Most companies then started to build up inventory leading to increases. By the summer of 2022, inventories were bloated across most industries. For instance, Inventory at Walmart grew by over 27% between the summer of 2021 and 2022 while sales increase was less than 8%. This pattern existed across all industries, which were not relying on semiconductor supply, which still remains constrained in 2023.

These trifecta changes have led to two important changes, which affect our customers:

- A. Increases in interest rates have increased the cost of debt, leading to most companies conserving on their investments, holding off capital commitments and new product introductions.
- B. High inventory growth in the second half of last year has led to serious destocking across most industries our company supplies to. As a result, our sales growth has been anemic.



As these factors are settling down, there are plenty of data points, which suggest increasing business optimism and consumer confidence. The US might have gone through a recession or is going through one now without knowing it. Unemployment remains historically low, almost at a level, which Fed regards as “Full Employment”. Wage growth through Covid seems to be passing through the economy as high inflation and tame down.

Developments during the Year:

This is where we will talk about what’s happening in our business as that is all we can control and impact. We will share how we are viewing the business and what we consider important. We firmly believe that if it can be measured, it can be monitored AND if it can be monitored, it can be improved! The Good, the bad and the ugly were:

1. Our people continue to shine. We made several organizational changes to make it even more nimble. We broke up our sourcing teams and elevated our quality and supply chain teams to have larger visibility with leaders reporting to Managing Directors. Our leaders are providing vital services and acting as partners to impact the global sales, supplier development and quality management with all customers in Europe and North America.
2. While our sales growth was about 15%, our Made In India Gross Merchandise Sales tripled, albeit from a small base. In our mission to grow Made-In-India exports, we will continue to push for this sales, even if we do not benefit materially from it. What’s good for Indian-small manufacturers is good for us.
3. In order to support our growth, we have continued to improve our supplier quotes and internal capabilities to provide customers with budgetary or engineering quotes. We improved this metric considerably in 2022-23 improving Aluminum quotes to 83% and Ferrous to over 95%. We won business from a large Japanese-North American OEM as well as several large Tier 1 – billion dollar companies. We have also added few applications in our focused area of Electric Vehicles.
4. We added engineers across various industries and geographies. We opened new offices in Ahmedabad and Pune in this fiscal year and the Pune office is already getting full!

5. Our team audited over 638 suppliers in 2022 for almost 17 different processes in about 12 states. We are proud of our team’s work in bringing these small suppliers in our platform and giving them exposure to global purchasing community leaders.
6. We added 7 new suppliers for active product development and shipping activities, developing supply chain capabilities from their cities and regions, making them export-worthy factories. Our work in this area is one of the most gratifying parts of Nipul, Sahil and my jobs!
7. We have been utilizing a home-grown product called “MESH” for supplier development and quality management activities for the last six years. MESH redid its products and is being sold as a platform focused on uplifting and digitizing small manufacturers. We evaluated the product considerably and have now taken up the distribution rights for software licenses for the Indian and Vietnamese markets. MESH has now put together a world-class software team based in Ahmedabad, Pune and Mumbai. They are focused on developing the most intuitive software to help engineers and managers digitize their factories, targeting well over 10000 small manufacturers all over India. We will help them in their mission!
8. We acquired Metrics Vietnam (MV) from our Sales partner, since we believe we can offer China +1 strategy to our North American, European and Japanese customers much better this way. We will source from Vietnam for certain products and technologies, where they have an edge. Vietnam also operates very uniquely like India in the treatment of VAT, duties, draw-backs, export advantages, and bureaucracy. MV as a part of Bombay Metrics can be leveraged a lot better than under previous ownership. We are also evaluating the supply of certain commodities and finished products from Vietnam for the Indian market. Our technical team is very involved in helping Vietnam grow its operations.
9. We are evaluating two significant growth opportunities in new industries – stay tuned for news on those as they prove out to be what we think they will be.
10. We decided to purchase the office, which we were renting as it became available for a fair price. We

are not big believers in real estate investments due to market conditions but having a home / corporate office in Mumbai, which can be a registered address for almost 20+ regulatory bodies, is a huge plus. But Nipul and I are both Taureans and we are homebodies. This office is like a home now and it will remain so for a considerable amount of time! All other offices in Pune, Ahmedabad, and Coimbatore are rented places with 1-3 year leases. Our temporary warehouses are always leased as well. On that note, we reduced the on-hand inventory considerably since last year by working closely with our customers!

11. Building Resiliency. This is in some ways, become a cliché. At BM though, we take pride in helping build specific engineered supply chain solutions customized for our customers. We align with them on design support, supply chain support, engineering outsourcing, back office operations, logistics coordination, and warehousing services in addition to the end-to-end supply chain. The reason we offer this breadth to our 25 or so customers is to help them be competitive, help them grow and help align with them on building resiliency in their supply chains. We will continue to do this for the foreseeable future as the China+1 strategy unravels around the world.

Key Operational Metrics

	FY-2019-2020	FY-2020-21	FY-2021-2022	FY-2022-2023
“Made in India” Sales	187.05	158.49	264.07	807.62
Bombay Metrics Sales	2,971.69	3,230.13	6,150.23	6,916.89
Cumulative Prospective Suppliers in BM’s Database	184	202	600+	679
# of Suppliers Audited for MESHSupplier Rating	-	78	500+	638
# of “Made in India” Suppliers Active	24	31	34	41
# of Suppliers with Quality Systems audit (last milestone)	-	-	44	53

What to expect over next 12/24 months

For coming months, we are focused and watchful on how our customers demand patterns change. We expect demand to get back to standards in next quarter or two. Optimism is building in US. Europe, on the other hand, will only get better after Russia / Ukraine war settles. We think this arm race is getting expensive for Russia while US continues to believe that Putin’s actions will cause himself and Russia harm. Demise is likely to be sudden, whenever it happens. We are ramping up our investments in people, marketing and capabilities to grow our supply china business, our “Made-In-India” platform sales and starting our work in making MESH one of the most liked software product for small manufacturers.

We will look to have new and existing owners of our stock continue this journey as we build long term wealth. We do not take this responsibility lightly but we are honored by it!

Closing Remarks

Considering all the challenges, 2022/23 was an exciting year. We will stay true in building the enterprise value of Bombay Metrics for all owners, big and small. Our destinies will remain tied!

We want to thank you for your continued support and faith in the Company.

Sincerely,

Sahil Shah  
Chairman

Nipul Keniya  
Managing Director

Hiten Talakchand Shah  
Founder / Director

# An owner's manual for Building a Sustainable Future



As continue our journey, we thought of writing to those who will consider investing in our business and be a part of the long-term shareholder base, which we aspire to have.

Bombay Metrics started to help develop exports from India. We aspire to be a premier supply chain and manufacturing

partner for OEMs and Tier 1 suppliers around the globe to bring competitive India-made products to them.

We would like to have all owners, large and small, to understand key principles on how we operate, how we think about the business and what to expect from your Company:

## Principle 1



### Focus on India

Bombay Metrics started with the idea and focus on growing India as a manufacturing base and soon the “Make in India” initiative came into force. Our focus will always be on doing what's right for helping Indian suppliers get competitive and win business from global customers.

Like any proud Indian, we want to earn it!

## Principle 2



### Long term

Our customers and markets take years to develop. It is not unusual to engage with design and engineering support for OEMs today and not have any saleable product for 12 to as long as 36 months. We will continue to think long term about which customers and markets to develop, which geographical areas to develop for suppliers and which commodities and processes to develop.

We will continue to sell through multiple channels like direct OEM sales, sales through our partners, and consultation. We look to help those customers as green field consultants, supplier development partners, supply chain partners as well as Information technology solution providers.

## Principle 3



### Our people

We believe in having win-win for all our stakeholders. To execute our vision, we need people who are engaged, talented and willing to work harder than our customers and competitors. Our job is to create an environment where they can do that. We hope to provide people with an exciting and challenging work environment. We want to make sure they bring their best every day and understand that all work we are doing is to helping small manufacturers in India grow. Their work and those of many millions of people outside is helping India's “Make In India” dream come true. We are all a part of that larger nation building mission!



Bombay Metrics is a special company at a special time in India's evolving aspirations. We appreciate our shareholders trust in us, and we hope to repay that trust with long term ownership mentality, superior financial performance, competitive market leadership and finally, consistent growth for years and decades to come.



## Principle 4



### Focus on Suppliers

We aim to be an authoritative resource about suppliers in India. Having strong sales and international logistics partners allows us to focus on doing things within boundaries of India – This will take time, but we believe this will be an incredible competitive strength as more companies look to India to develop their products. We will continue to find and develop good supplier partnerships with strong technical skills and capabilities. We aspire to have India's biggest supplier database in our industrial goods and manufacturing markets.

## Principle 5



### All Shareholders are same

Our family's ownership in Bombay Metrics will continue to change over time. We will put ourselves as guardians of those who own our stock, whether they are small investor or institutional investor. We hope that Bombay Metrics stock ownership continues to be a large part of your long-term investment. We want all owners to know that our destinies are tied.

## Principle 6



### No smoothing, “guidance” or excuses

Our business is subjected to global environment such as pandemics, tariffs, wars, and shipping disruptions. These are way beyond any of us to predict. We intend to operate in the most agile manner with many contingencies to keep working through these disruptions. We also look to have a strong balance sheet to weather short term financial issues. Finally, our goal is to communicate in a very clear manner annually giving all of you an idea on how business did and what to expect in the following year.

- ⦿ We will not be providing “earnings guidance”
- ⦿ We will not be working on “smoothing the earnings” either – what you get is exactly how it went down!
- ⦿ Finally, we will not be offering you excuses. Our Chairman keeps a “failure” wall in his office to face and accept all mistakes, we could have avoided with foresight and focus. You can expect to hear about our wins and misses in equal measure.



Providing a broad range of premier products for  
**Diverse End Markets**



# A Glimpse of Our Dynamic Business Process

## Creation of RFQ by the customer on online portal:

The Company receives a Request for Quote (‘RFQ’) from the customer on our online portal and the team then issues an RFQ based on client requirements to prospective suppliers.

## Supplier Selection:

The Company sources from suppliers based on factors such as quality, cost, delivery timelines, efficient production schedule, flexibility, ISO certified and have a good track record in manufacturing engineering goods

## Tooling and PPAP process:

The tooling expertise team builds tooling by outsourcing the manufacturing to third parties with start to end involvement of the company to ensure better output and a quality product

The team monitors and controls the tooling development and Production Part Approval Process (‘PPAP’) submission process and depending on the approval from the customer, further order is processed

## Supplier Quotes:

BMSCL receives quote from various suppliers in India and after certain negotiation with supplier, the final quote is submitted to customer for approval

## Quality Management:

BMSCL follows a strict quality management process at every stage and constantly invests time and resources towards our suppliers, which ensures the products are technologically sound and with a minimal rejection rate

## Negotiations and Business Awarded:

The Company negotiates the payment, timeline and other allied terms with the shortlisted suppliers and based on the best deal, the business is awarded to the supplier

## Supply Chain Management, Logistics and Delivery:

The company follows a strict quality management process at every stage and constantly invests time and resources towards our suppliers, which ensures the products are technologically sound and with a minimal rejection rate



## Allied Services



### Inspections and Process Audits

The Company has trained and experienced supplier quality engineers across most of our associated Indian manufacturing locations that perform complete audits from raw material through final packaging



### Supplier Assessments

BMSCL's quantitative and qualitative supplier assessment process is focused on reducing costs, mitigating risks and driving continuous improvement



### Reverse Engineering

The Company supports OEMs to re-design their parts using modern production techniques and solid models from samples using reverse engineering methodologies



### Research and Development Services

BMSCL conducts research on various commodities and technologies to improve the manufacturing and thus strive to achieve beneficial supply chain management practices



# Roadmap to Sustainable Growth



Increase our geographical reach by exploring other international markets

In line with our commitment to continuous expansion, we aim to bolster our global presence by strategically venturing into untapped international markets. By exploring new geographical frontiers, we envision a future of increased market penetration, diversified revenue streams, and amplified brand recognition on a global scale.



Expand our supplier base

We are committed to expanding our supplier base, fostering strategic partnerships, and diversifying our sourcing channels. By broadening our network of trusted suppliers, we aim to enhance our competitive advantage, drive operational efficiencies, build resilience and solidify our position as an industry leader, ultimately delivering greater value to our stakeholders.



Focus on establishing our presence in the domestic market

We are dedicating our resources and efforts towards solidifying our position in the domestic market, leveraging our strengths to forge strategic partnerships increased customer engagement, and ultimately, heightened market share. With a strong focus on local expansion, we are poised to capitalize on emerging opportunities and cement our status as a market leader and drive long-term profitability.



Continue to improve operating efficiencies through technology enhancements and supplier development

We aim to continue to further strengthen our operational and fiscal controls by enhancing suppliers' technology capabilities to develop customized systems and processes to ensure effective and efficient control over processes and products quality. By leveraging innovative solutions and nurturing strategic alliances, we aim to enhance productivity, streamline processes, and drive greater value for our stakeholders in the years ahead.

## Operating Philosophy

Respect/  
Appreciate

Rhythm/  
Escalate

Ownership/  
Responsibility

Thinking  
long-Term

Alignment/  
Communication

Develop  
Metrics

Cost  
Consciousness

Learn from  
Failures

## Corporate Information

### BOARD OF DIRECTORS

**Nipul Hirji Keniya**  
Chairman and Managing Director

**Hiten Talakchand Shah**  
Director

**Heena Hiten Shah**  
Director

**Hiten Sanmukhlal Shah**  
Director

**Bhavin Gopal Gandhi**  
Director

**Vivek Shreevallabh Vyas**  
Director

**Sahil Hiten Shah**  
Additional Director  
(w.e.f 22-05.2023)

**Prateek jaju**  
Additional Director  
(w.e.f 22-05.2023)

### LEADERSHIP TEAM

**Mitesh Ashok Malkan**  
Chief Financial Officer  
(Resigned w.e.f. 12.05.2022)

**Ankita Ramesh Solanki**  
Chief Financial Officer

**Shruti Chandrashekhar Chavan**  
Company Secretary and Compliance Officer

**Thangaraj Nanjukutty**  
India Sourcing Head

### REGISTERED OFFICE

Bombay Metrics Supply Chain Limited:  
201/Quantum Towers, Ram Baug lane, Near Chincholi Petrol Pump, S.V.Road, Malad (West), Mumbai - 400 064.

### REGISTRAR & TRANSFER AGENT

Bigshare Services Private Limited:  
Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400 093.

### STATUTORY AUDITORS

Rajendra & Co. Chartered Accountants  
1311, Dalamal Tower, 211, Nariman Point, Mumbai-400021, Maharashtra, India

### INTERNAL AUDITORS

ASA & Associates LLP

Lotus Corporate Park D-401 CTS No.185/A Graham Firth Compound Western Express Highway Goregaon East Mumbai 400 063

### SECRETARIAL AUDITORS

DSM & Associates  
Raylon Arcade, C-502, RK Mandir Rd, Kondivita, Andheri East, Mumbai - 400 059

### BANKERS

Axis Bank Limited  
HDFC Bank Limited





# Management Discussion and Analysis

## Global Economy

The global economy appears to be on track for a slow recovery from the pandemic and Russia’s unwarranted war on Ukraine. While the war-related interruptions to the energy and food markets are fading, supply-chain disruptions are winding down. Parallel to this, the widespread and coordinated tightening of monetary policy by most central banks should begin to show results, with inflation returning to its desired levels.

As per reports, Global growth will reach its lowest point this year at 2.8% before edging up to 3.0% in 2024. Although more slowly than expected, the rate of global inflation will drop from 8.7% in 2022 to 7.0% this year and 4.9% in 2024. The Real Gross Domestic Product (GDP) growth for the world is expected to expand by 3.4% in 2022, following a 6.3% increase in 2021, according to the International Monetary Fund (IMF) study from April 2023. The global pandemic-related low-base effect in 2020, when GDP shrank by 2.8%, contributed to 2021’s higher-than-average growth.

The global economy is struggling, with weak growth prospects, high inflation, and increased uncertainty. Even if there are minor signs of improvement worldwide, a number of variables, including the COVID-19 pandemic’s aftereffects, the ongoing conflict in Ukraine, the deteriorating effects of climate change, and fast-altering macroeconomic conditions, are clouding the economic outlook. The recent banking sector turmoil in the United States and Europe has illustrated fragilities in the financial system, complicating the trade-off for central banks between fighting inflation and preserving financial stability. After a

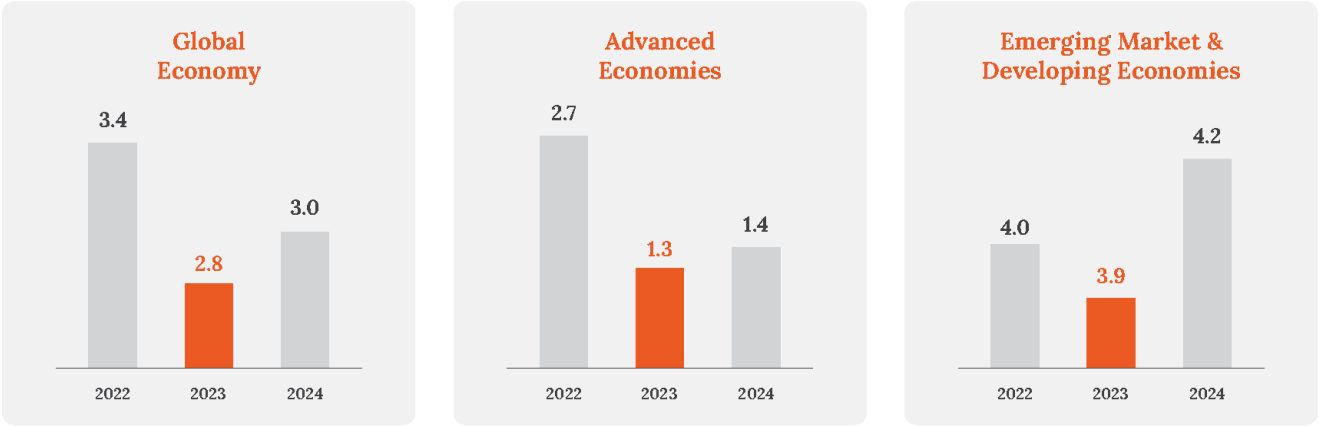
decade of loose monetary policy with low-interest rates and quantitative easing in developed countries, which encouraged excessive leverage in the financial sector and generated negative global spillovers, the prospect of high-interest rates and quantitative tightening now poses a massive challenge for developing countries.

Significantly, numerous emerging markets and developing economies are already experiencing notable progress in many instances, witnessing growth rates (comparing the fourth quarter of one year to the fourth quarter of the next) surge from 2.8% in 2022 to 4.5% this year. Conversely, the deceleration in economic growth is predominantly observed in advanced economies, particularly within the euro area and the United Kingdom. The euro area is projected to encounter a decline to 0.7%, while the United Kingdom is expected to experience a negative growth rate of -0.4% this year. However, these figures are anticipated to recover and reach 1.8% and 2.0%, respectively, in 2024.

In spite of headwinds, Asia-Pacific remains a dynamic region. China’s reopening has given internal demand new impetus, despite deteriorating external demand such as the decline in demand for tech exports towards the end of 2022, and monetary tightening. This year, growth in Asia and the Pacific is predicted to reach 4.6%, up from 3.8% in 2022. The rebound in China and the robust growth in India will be the main drivers of Asia’s dynamism, with the remainder of Asia’s development predicted to bottom out in 2023, in line with other regions.

Source: World Bank, IMF, UN

## World Economic Outlook Growth Prospects



## Indian Economy

The Indian economy remains resilient in the face of a challenging global environment and remains one of the fastest-growing economies, becoming the world’s fifth-largest economy by GDP. According to the forecast of the International Monetary Fund (IMF), the Indian economy will contribute 15% of global growth in 2023. This makes the country a relative ‘bright spot’ in the global economy. However, India’s GDP is projected to be 7.2% in 2023 and 6.5% in 2024 according to RBI. Growth was underpinned by robust domestic demand – strong investment activity bolstered by the government’s capex push and buoyant private consumption, particularly among higher-income earners.

Since May 2022, the Reserve Bank of India (RBI) has raised policy rates by 250 basis points. The rate of inflation has decreased and has been within the RBI’s target range, which was 4.7% in April 2023 and 5.6% in March. The Indian economy is likely to grow stronger as a result of the stable demand and eased supply restrictions, with inflation expected to stay within the target range and no further rate hikes anticipated in the near future.

In March 2023, the Index of Industrial Production (IIP), which measures industrial output, showed an increase of 1.1%. Since October 2022, the IIP has been steadily increasing, pointing to a prolonged uptick in industrial activity. The manufacturing sector appears to be enduring resiliency, according to the April Purchasing Managers’ Index (PMI).

The Indian rupee lost value against the US dollar, falling to 82.6 per USD during mid-March 2023. Global banking instability has given rise to worries, which has put strong selling pressure on the currencies of emerging markets. The rupee was under pressure throughout 2023 as a result of a current account imbalance, substantial capital outflows, and interest rate increases by the RBI. The current account imbalance is also a result of high import demand. For the majority of the months in FY23, Foreign Portfolio Investors (FPIs) were net sellers. Compared to a considerable gain of 45.1% in FY 2022, total exports climbed by 5.8% in FY 2023. Although at a slower rate than the 56.1% increase in the prior fiscal year, total imports increased by 16.3%.

Source: RBI, PIB, IMF





Industry Overview

Engineering Goods Industry and Exports

The Indian engineering industry has been a cornerstone of the nation's economic growth, and in 2023, it continues to forge ahead as a dynamic and innovative sector. With advancements in technology, increased investment, and a strong focus on research and development, the industry has entered a new era of growth and competitiveness. The growth of India's engineering sector in recent years has been exceptional, primarily fueled by increased investments in infrastructure and industrial production. Given its close association with the manufacturing and infrastructure sectors, the engineering sector holds immense strategic importance to India's economy. The remarkable progress in the engineering sector is greatly facilitated by the policies and initiatives implemented by the Indian government. Notably, the industry has been de-licensed, allowing

100% foreign direct investment (FDI). Consequently, it has emerged as the largest contributor to India's overall merchandise exports, further bolstering the development of the national economy.

After reaching a record high of USD 112.16 billion in the FY 2021-2022, engineering exports from India ended the following year at USD 107.04 billion, a fall of 4.57%. However, engineering exports saw a year-over-year increase of 2.77% in rupee terms. The rupee's significant year-over-year decline against the US dollar in 2022-2023 was the cause of this discrepancy. Engineering exports exceeded the forecasted amount of USD 105.82 billion set by the Government of India for FY 2022-23, despite reduced exports in FY 2022-23. The principal causes of the decline in the export of engineering goods from India are the geopolitical crisis in the CIS region, which is primarily caused by the war in Russia and Ukraine, the economic slowdown in North East Asia, particularly China, the crisis in South East Asia, and the slowdown in Europe.

exports during 2022-23 over the previous fiscal. Excluding the Iron and Steel Panel, engineering exports in 2022-23 recorded 4.91% growth over the previous fiscal. Among the major panels, 'Motor Vehicles/Cars', 'Products of Iron and Steel', 'Electric Machinery and Equipment', 'Industrial Machinery', "Medical and Scientific Instruments", 'Ships, Boats and Floating Structures' and 'Auto Components/Parts' recorded higher shipments over the previous fiscal while basic metals like Iron & Steel, 'Aluminium and products' and 'Copper and Products' conceded decline in shipments

Industry-wise Mix

Source: EEPC, IBEF

Supply Chain Industry

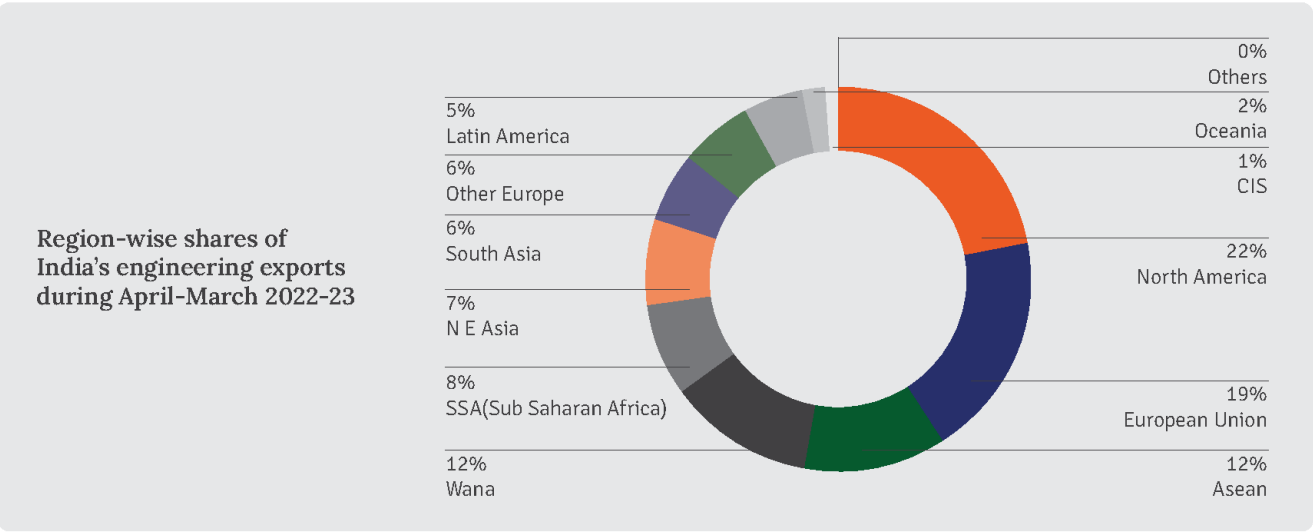
The global Supply Chain Management market size was valued at USD 21,879.54 Million in 2022 and will reach USD 40,156.33 Million in 2028, with a CAGR of 10.65% during 2022-2028. The supply chain in 2022 continued to be a point of frustration with the industry facing more frequent disruptions than three years ago. Meanwhile, shipment delays between China and major United States and European ports have quadrupled since March 2022.

In late 2022, global trade experienced a decline as a result of the reduction of accumulated inventories and the economic and industrial slowdown in the United States

and Europe. Additionally, global trade is currently facing a phase of reduced growth due to geopolitical tensions, protectionist measures, and reassessment of supply chains. As a consequence, growth is expected to remain sluggish until 2024, which also puts shipping capacity under strain. However, there is anticipation for a more robust performance in the latter half of 2023, driven by increased consumer spending on goods, a return to normal spending patterns, inventory reductions, and wage growth.

Importers have cut their foreign orders as a result of huge warehouse inventories and low consumer confidence owing to inflation. This has reduced the cost of maritime and trucking carriers, resulting in cheaper shipping prices than we've seen in a long time. This could have an influence on the number of ocean carriers on the market, as carriers may need to refocus their focus on deploying funds. Carriers merging with major alliances have already been going on throughout the past decade.

Drewry forecasts port waiting times and congestion to revert to pre-pandemic levels by 2023, owing to lower cargo demand caused by slower economic development mixed with a return to more typical seasonality. The latter is readily visible in the opening few weeks of the year, heralding more predictable times, albeit the continued usage of blanked sailings will increase average berth times



Country-wise, the top exporting destinations that witnessed positive growth during April-March 2022-23 were the USA (6.8% growth), Germany (2.1%) and Singapore (39.1%) whereas top destinations with negative export during the same period include UAE (-11.1%), Italy (-5.5%), Turkey (-19%) and China (-52.4%). While the top exporting countries recording positive growth in March 2023 over March 2022 were Italy, Singapore, Mexico, Saudi Arabia and Turkey.

Indian Electrical equipment is the largest sub-sector followed by Plant equipment & Earthmoving/mining machinery. In India, the market for electrical equipment is

anticipated to rise by USD 33.74 billion between 2021 and 2025, with a 9% CAGR.

The market size for Indian Construction Equipment stood at USD 5.2 billion in FY22 and is forecasted to grow at a CAGR of 8.9% to reach USD 8.7 billion by 2028.

Panel-wise analysis showed that out of 34 engineering panels, 22 recorded growth in exports during 2022-23 while 12 conceded a decline in shipment. Engineering exports finished fiscal 2022-23 with a 4.57% decline over the previous fiscal Iron and Steel was the main spoilsport behind the decline in engineering exports with a 41.52% decline in



Company Overview

Bombay Metrics Supply Chain Limited (BMSCL) is a fullservice provider of global manufacturing, engineering and supply chain management services to and from India. The primary focus of the company remains to support the “Make in India” governmental initiative by developing supplier capabilities in India. BMSCL also offers efficient services in advanced engineering, 3D scanning, rapid prototyping, flow simulation, project management and quality management in India. The company partner with sales organizations in North America, Europe and China. BMSCL helps its customers understand the benefits and savings of global manufacturing and help many OEMs and Tier 1 customers manage their entire manufacturing and supply chain processes



Electronic components



E-mobility



Lighting





Agriculture





Automotive

Industry-wise Performance Analysis


  
**50%**  
Contribution  
**Lighting**  
Performance in lighting industry remained robust during the year. It grew by 25% on annual basis, recording a revenue of ₹2,789 lakhs in FY 2022-23 as against ₹2,229 lakhs in FY 2021-22.


  
**24%**  
Contribution  
**Automobile & Transportations**  
Recording a growth of 48% Automobile & Transportations outperformed during the year. The revenue stood at ₹1,356 lakhs in FY 2022-23 as against ₹915 lakhs in FY 2021-22.


  
**21%**  
Contribution  
**Electrical & Power**  
Performance in Electrical & Power industry remained subdued during the year. A fall of 33% is registered on annual basis. The revenue stood at ₹1,152 lakhs in FY 2022-23 as against ₹1,720 lakhs in FY 2021-22.


  
**04%**  
Contribution  
**Construction & Agriculture**  
Construction & Agriculture industry turned out as underperformer during the year. A steep decline of 62% has been seen on year-on-year basis. The revenue stood at ₹243 lakhs in FY 2022-23 as against ₹644 lakhs in FY 2021-22.

Division-wise Performance Analysis

  
**80%**  
Contribution  
**Sale of Products**  
As always this division is the highest contributor in the revenue. Although the growth remained flat during the year, it grew by mere 1%. The revenue stood at ₹5,540 lakhs in FY 2022-23 as against ₹5,508 lakhs in FY 2021-22.

  
**10%**  
Contribution  
**Sale of Services**  
Recording a growth of 616% this division performed exceptionally well during the year. The revenue stood at ₹722 lakhs in FY 2022-23 as against ₹101 lakhs in FY 2021-22

  
**08%**  
Contribution  
**R&D Charges**  
Performance of this division remained robust during the year. It registered a growth of 28% on annual basis. The revenue stood at ₹525 lakhs in FY 2022-23 as against ₹410 lakhs in FY 2021-22

  
**02%**  
Contribution  
**Export Incentives**  
Export Incentives remained flat and recorded 1% decline during the year. The revenue stood at ₹130 lakhs in FY 2022-23 as against ₹131 lakhs in FY 2021-22.



Developments during the year

The company made organizational changes to enhance its agility, with a focus on improving quality and supply chain management. The leaders within the organization have been providing crucial services, partnering with global sales, supplier development, and quality management teams in Europe and North America. Sales growth has been notable, particularly in the Made-In-India Gross Merchandise Sales, which tripled despite starting from a smaller base. The company expressed its commitment to supporting the growth of Indian small manufacturers and considered their success as beneficial for their own business.

Improving supplier quotes and internal capabilities has been a priority to cater to customer demands. This effort has yielded positive results, with considerable enhancements in Aluminum and Ferrous quotes. The company successfully secured business from prominent OEMs and Tier 1 companies, while also expanding into the electric vehicle market. Expansion efforts were not limited to market presence, as the company added engineers and opened new offices in Ahmedabad and Pune.

Supplier auditing played a crucial role, with over 600 suppliers audited across various processes and states. By bringing small suppliers onto their platform, the company provided them with exposure to global purchasing leaders. Furthermore, seven new suppliers were added for active product development and shipping, contributing to the growth of the export-worthy factories.

In terms of technology and software, the company acquired distribution rights for MESH, a product focused on uplifting and digitizing small manufacturers. A dedicated software team has been established to develop intuitive software that aids in factory digitization for over 10,000 small manufacturers across India. Additionally, Metrics Vietnam

was acquired to enhance the company’s China +1 strategy, providing sourcing advantages and facilitating operations in Vietnam.

The company is actively exploring new growth opportunities in different industries, signaling potential expansion in the future. Additionally, the decision to purchase the office space in Mumbai was driven by the advantages it provides as a registered address for numerous regulatory bodies.

Despite the limited belief in real estate investments, the company sees value in owning a corporate office that feels like home. Temporary warehouses and other offices remain leased, while on-hand inventory has been significantly reduced through close collaboration with customers. These developments exemplify the company’s commitment to improvement, growth, and adapting to the evolving business landscape.

Challenges during the year

**Inflation:** In 2022, both the United States and Europe experienced inflation rates of over 8%, on top of a 6% inflation rate in 2021. The European energy prices surged significantly when the Russia-Ukraine war began and the gas supply from Russia was cut off. As a response, central banks in these countries raised interest rates. Inflation in 2023 has remained relatively high at around 4.9% through May, which is still higher than the average over the past two decades.

**Interest Rates:** Governments worldwide have responded to high inflation and changes in the US interest rates by increasing their inter-banking rates. The Federal Funds Rate in the US has risen from 0.25% in March 2022 to over 5% in May 2023. This represents one of the fastest interest rate hikes in US history. The Federal Reserve has been extremely vigilant and focused on controlling inflation, and the coming



months will determine if their actions have successfully subdued this persistent issue.

**Inventories:** Following supply constraints in 2020 and the first half of 2021, many retailers and industries found themselves with low inventory by the end of 2021. This situation was prevalent across various industries. Consequently, companies began building up their inventories, leading to significant increases. By the summer of 2022, inventories bloated across most industries. For example, Walmart’s inventory grew by over 27% between the summer of 2021 and 2022, while sales increased by less than 8%. This trend was observed in all industries except those reliant on semiconductor supply, which remained constrained even in 2023.

Financial Performance & Analysis

**Income:**  
During the year, the revenue from operations grew by ~12% to ₹6,917 lakhs from ₹6,150 lakhs.

Other income increased by ~294% during the year from ₹53 lakhs in FY 2021-22 to ₹208 lakhs in FY 2022-23.

Total Income increased from ₹6,203 lakhs in FY 2021-22 to ₹7,125 lakhs in FY 2022-23, an increase of 15% driven by growth in the Sale of Services.

**Expenses:**  
The Company’s total expenses increased by 12% from ₹6,023 lakhs in FY 2021-22 to ₹6,738 lakhs in FY 2022-23. The increase in total expenses was mainly because of the increase in the Changes in inventories of stock-in-trade which was (₹162) lakhs in FY 2021-22 and increased by 169% to ₹113 lakhs in FY 2022-23. The Finance costs and the Employee benefit expenses have also increased by 1824% and 16% respectively. Other expenses increased by 177% from ₹389 lakhs in FY 2021-22 to ₹1,078 lakhs in FY 2022-23, the increase in container freight is the primary reason

for this increase. Depreciation & Amortization expenses increased by 211% to ₹54 lakhs in FY 2022-23 from ₹17 lakhs in the previous year.

**Profitability:**  
The company delivered EBITDA (including other income) of ₹459 lakhs in FY 2022-23 as against ₹198 lakhs in FY22, a healthy increase of 127% from the previous year.

PBT declined 115% to ₹387 lakhs in FY 2022-23 as against ₹180 lakhs in FY 2021-22.

PAT stood at ₹275 lakhs in FY 2022-23 as against ₹125 lakhs in FY 2021-22, an elevation of 120% from the previous year. Earnings Per Share (EPS) for the year stood at ₹4.46 FY 2022-23 down from ₹9.57 in FY 2021-22.

**Balance Sheet:**  
The Company’s Net worth rose to 28% for FY 2022-23 and stood at ₹1,187 lakhs as compared to ₹924 lakhs in the previous year.

The Cash & Cash Equivalents stood at ₹118 lakhs in FY 2022-23 up from ₹22 lakhs in FY 2021-22

The Inventory was down by 53% at ₹98 lakhs in FY 2022-23 as compared to ₹211 lakhs in FY 2021-22

Trade Payable stood at ₹1,829 lakhs in FY 2022-23 down from ₹2,538 in FY 2021-22. Trade Receivables decreased 28% to ₹1,634 lakhs FY 2022-23 from ₹2,274 lakhs in the previous year.

Long-term borrowings remained high at ₹231 lakhs during the year.

**Return Ratios:**  
The Return on Equity (RoE) stood at 26.01%, Return on Capital Employed (RoCE) stood at 37.74% and Return on Invested Capital (RoIC) stood at 40.01% during FY 2022-23.



Outlook

Economic activity is expected to benefit from strong policy support, including higher spending on infrastructure, rural development and health, and a stronger-than-expected recovery in services and manufacturing sectors. Your Company is continuously looking for opportunities. We evolved during the year under review of supply chain management, and we believe that our businesses are relevant across the future.

Risk & Concern

**Reliance on third parties:**  
The Company relies heavily on third parties at all levels right from sourcing of raw materials and components, to outsourcing manufacturing to the suppliers and carrying out production at their manufacturing units, and also for logistics & warehousing to provide supply chain management and services to the customers.

**Mitigation:**  
The Company put in a considerable number of resources into supplier development and provides continued support to the suppliers. Our ability to maintain relationships with the third parties in India contributes to our growth and our successful management of our inventory as well as other aspects of our operations.

**Competition:**  
The Company operates in a highly competitive market with many regional and international manufacturers and traders.

**Mitigation:**  
The Company (BMSCL) is a full-service provider of global

manufacturing and supply chain management services. NO other company in the industry offers such a wide spectrum of services. We have created a strong moat in the industry and because of our exceptional execution, our competitors are our clients.

**Customer and Geographic concentration:**  
Currently the majority of the sales of the Company goes to one customer.

**Mitigation:**  
Your company is continuously working to acquire more customers across geographies and to build a globally recognizable brand

**No long-term arrangement with the customers:**  
The Company does not have long-term contracts with its customers and banks on its relationship with the customers & its exceptional services.

**Mitigation:**  
The company is continuously working to improve and maintain a good relationship with customers & suppliers to build long-term relations by providing excellent services.

**Currency and Raw Material:**  
Bombay Metrics has agreements with its customers to protect the company from raw material fluctuations and currency exchanges. If either of these two variables change by +/- 3%, company will adjust its prices at quarter end.

**Opportunity Electric Vehicles:**  
The Company sees a great opportunity in its automotive parts business with more acceptance of electric vehicles. We are well-positioned to handle the potential rise in demand in the global markets.



Threat Changes in government regulations:

The Company operates in an industry that is highly regulated by the government. The Company has already taken all the required licenses and approvals that it needs to operate, however any change in these regulations can affect the operations of the company. At the Government's discretion, the regulations can be revised or changed on short notice. We may incur increased costs or be subject to penalties if we fail to comply with any of the applicable regulations, or if the regulations governing our business or their implementation change in an adverse manner, which could disrupt our operations and negatively affect our business.

Internal Control and Risk Management

Your Company operates its business in an environment with some inherent risks. This requires identifying, monitoring, and mitigating risks predominantly in the areas of business, operations, finance, and compliance. The Company addresses such risks through a system-based approach to risk management. This involves the mitigation of risks on a continuous basis. The Internal Control Systems of the Company appropriately correspond with the nature of its business and the size and complexity of its operations. These risks are regularly tested and certified by Statutory and Internal Auditors. The Audit Committee reviews the adequacy and effectiveness of the internal control process and systems. It also monitors the implementation of audit recommendations, with the perspective of strengthening the Company's risk management systems. A management team additionally conducts reviews at regular intervals. It assesses the internal control environment, checks the adequacy concerning the business and makes relevant recommendations.



Material developments in Human Resources / Industrial Relations

At Bombay Metrics, we regard human capital as a core component of our operations. The Company employed 35+ permanent employees as of March 31, 2023. The company has held many training programmes throughout the year to nurture and strengthen its people's talents.

Cautionary Statement

Statements made in this Management Discussion and Analysis Report may contain certain forward-looking statements based on various assumptions about the Company's present and future business strategies and the environment in which it operates. Actual results may differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India and abroad, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the Company's businesses as well as the ability to implement its strategies. The information contained herein is as of the date referenced and the Company does not undertake any obligation to update these statements. The Company has obtained all market data and other information from sources believed to be reliable or its internal estimates, although its accuracy or completeness cannot be guaranteed.

Directors' Report

To,  
The Members,

Your directors have great pleasure in presenting to you 8<sup>th</sup> Annual Report on the affairs of M/s. Bombay Metrics Supply Chain Limited ("the Company" or "Bombay Metrics"), together with the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2023.

1. Financial Results:

Our Company has been incorporated with the Registrar of Companies, Mumbai, Maharashtra, India, on 28<sup>th</sup> March, 2015 with the Corporate Identity No. L74999MH2015PTC263148.

The financial results of the Company for the financial year have been summarized hereinbelow for the reference of the members:

Particulars	For the year ended 2023	For the year ended 2022
Revenue From Operations	₹69,16,88,636/-	₹61,50,23,045 /-
Other Income	₹2,07,83,979/-	₹52,72,630 /-
Total Income	₹71,24,72,615/-	₹62,02,95,676/-
Total Expenses	₹67,38,07,393/-	₹60,23,33,602.8
Profit / (Loss) Before Tax and Exceptional Items	₹3,86,65,222/-	₹1,79,62,267/-
Exceptional Item	Nil	Nil
Profit/(Loss) Before Tax	₹3,86,65,222/-	₹1,79,62,267/-
Less: Provision For Tax		
- Current Tax	₹1,06,00,000/-	₹55,00,000/-
- Deferred Tax Liabilities/ (Assets)	₹6,88,526/-	(₹1,59,000)
- Short/ (Excess) provision for tax	(₹74,501/-)	₹1,72,050/-
Net Profit/(Loss) After Tax	₹2,74,51,197/-	₹1,24,49,210/-

2. Overview and Company Performance:

During the year Bombay Metrics has recorded a total turnover of ₹69,16,88,636/- as compared to that of the previous year which was ₹61,50,23,045/- and hence recording a growth in revenue of 12.46%. The same has resulted in recording a profit of ₹2,74,51,197/- as compared to a profit of the previous year which was ₹1,24,49,210/-

Your directors are hopeful and committed to improving the profitability of the Company in the coming year. The Directors are mainly aiming to achieve this by the provision of quality services, wide spreading its services, the addition of new services into its portfolio, and capitalizing on the opportunities provided by the industry and the market.



Directors’ Report

3. Significant events during the financial year:

- a) **Increase in Authorized Share Capital of the Company from ₹6,00,00,000/- (Rupees Six Crore Only) to ₹25,00,00,000/- (Rupees Twenty-Five Crore):**

During the year under review, the Company has increased its Authorized Share Capital from ₹6,00,00,000/- (Rupees Six Crore Only) to ₹25,00,00,000/- (Rupees Twenty-Five Crore) with effect from 4<sup>th</sup> November, 2022.

- b) **Alteration of Memorandum of Association of the Company pursuant to increase in Authorized Share Capital:**

During the year under review, the Company has altered the clause V i.e. Share Capital Clause of Memorandum of Association pursuant to increase in Authorized Share Capital.

- c) **Allotment of 46,17,720 (Forty-Six Lakhs Seventeen Thousand Seven Hundred and Twenty) Equity Shares as fully paid bonus shares to the existing shareholders in the ratio of 3:1:**

During the year under review the Company has allotted 46,17,720 (Forty-Six Lakhs Seventeen Thousand Seven Hundred and Twenty) equity shares as fully paid bonus shares to the existing shareholders in the ratio of 3:1 i.e. 3 fully paid Bonus Shares of ₹10/- were issued to every 1 existing equity shares held on 9th January, 2023, by capitalizing the general reserve and other reserves which are free for distribution of profits.

- d) **Takeover the Metric Vietnam Company Limited, a company situated in Vietnam and currently owned by MESH Inc., a related party of the Company:**

During the year under review the Company completed the takeover of the Metrics Vietnam Company Limited, a company situated in Vietnam, to broad-based the Company's supply chain management business.

- e) **Resignation of Mr. Mitesh Ashok Malkan (PAN: AQEPM5482C) as Chief Financial Officer of the Company:**

Mr. Mitesh Ashok Malkan resigned as Chief Financial Officer with effect from 12<sup>th</sup> May, 2022.

- f) **Appointment of Ms. Ankita Ramesh Solanki (PAN: DBVPS9448M) as Chief Financial Officer of the Company**

Ms. Ankita Ramesh Solanki (PAN: DBVPS9448M) is appointed as Chief Financial Officer of the Company with effect from 11<sup>th</sup> November, 2022.

4. **Material changes between the period from the end of financial year to the date of the report of the Board:**

There are no material changes between the period from the end of the financial year to the date of the report of the Board except the following;

- a) **Adoption of a new business line:**

The management of the Company is contemplating to diversify its business activities in the field of dealing of software. Accordingly, the Board of Directors of the Company, in their meeting held on 22<sup>nd</sup> May, 2023 has considered the proposal of adopting to the additional line of business of dealing into software. As per provisions of the Companies Act, 2013, the Memorandum of Association of the Company do not provide for Other Objects – objects which are other than main objects of the Company. Hence any activity which the Company is proposing to carry out other than its existing main business has to be included in the Main Object Clause of Memorandum of Association.

Accordingly, it is proposed in the forthcoming Annual General meeting to alter the main object clause of Memorandum of Association to include the object pertaining to dealing into software.

At present the Main Objects of the Memorandum of Association of the Company comprises of three clauses. Whereas after thoroughly comparing all

Directors’ Report

these three clauses, it becomes evident that all three clause provides for same line of business and it would be prudent to merge all these main objects and rephrase them in single object. Accordingly, the major contents of three main objects are compiled together and rephrases in new object clause. Accordingly, the rephrased main object clause is proposed to be replace the existing clauses of Memorandum of Association and the necessary resolution is proposed at the Annual General Meeting for the consideration of the members.

- b) **Appointment of Mr. Prateek Jaju (DIN: 10163582 ) as Non Executive Independent Director:**

The Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, have appointed Mr. Prateek Jaju (Din No.10163582) as a Non Executive Independent Director of the Company with effect from 22<sup>nd</sup> May, 2023.

- c) **Appointment of Mr. Sahil Shah (DIN: 09640907) as an Additional Director of the Company in the category as the Promoter Group Non-Executive and Chairman:**

The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, have appointed Mr. Sahil Hiten Shah, as an additional director of the Company with effect from 22<sup>nd</sup> May, 2023.

- d) **The revision in the Managerial Remuneration of Mr. Nipul Hirji Keniya (DIN:03087659),Managing Director of the Company:**

The Board of Directors of the Company, based on the recommendations of the Nomination and Remuneration Committee, considered and approved the revision in the managerial remuneration of Mr. Nipul Keniya, Managing Director of the Company.

5. **Change in the nature of business:**

The Company is into the business full-service provider of global manufacturing, engineering and supply chain management services there is no change in the nature of the business of the Company during the financial year under review.

6. **Dividend:**

Your Directors are pleased to recommend final dividend of ₹0.40/- (Rupee Forty Paise Only) per Equity Share having face value of ₹10/- each for the financial year 2022-23.

The dividend, if declared at the AGM, would be paid/ dispatched within thirty days from the date of declaration of dividend to those Members/ Beneficial holders as on Book Closure date fixed for the said purpose.

7. **Share Capital:**

**Authorised Share Capital:**

During the year under review, your Company increased its Authorized Share Capital from ₹6,00,00,000/- (Rupees Six Crore Only) to ₹25,00,00,000/- (Rupees Twenty-Five Crore) in the Extra Ordinary General Meeting held on 4<sup>th</sup> November, 2022.

**Issued and Paid Up Share Capital:**

As members must be aware that during the financial year under review the Company has allotted 46,17,720 (Forty-Six Lakhs Seventeen Thousand Seven Hundred and Twenty) equity shares as fully paid bonus shares to the existing shareholders in the ratio of 3:1. Accordingly the issued, subscribed and paid up share capital of the Company stands at ₹6,15,69,600/- (Rupees Six Crores Fifteen Lacs Sixty Nine Thousand Six Hundred Only).

8. **Transfer to reserves:**

The Board of Directors do not recommend any amount to be transferred to reserves.

Directors’ Report

9. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

There was no amount outstanding to be an unclaimed dividend to investor education and protection fund during the FY 2022-2023.

10. Corporate Governance:

It is brought to the notice of the shareholders that pursuant to provisions of Reg.15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the SME Listed Companies are exempt from the provisions of Corporate Governance.

The Company being the SME (Emerge Platform of NSE) Listed Company, the provisions pertaining to Corporate Governance are not applicable to the Company. Accordingly, the separate report on the Corporate Governance is not provided in the Annual Report.

11. Non Applicability of the Indian Accounting Standards:

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations,2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1<sup>st</sup> April, 2017.

As your Company is listed on SME Platform of NSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements beginning with period on or after 1<sup>st</sup> April, 2017.

12. Deposits:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

13. Directors and Key Managerial Personnel:

The Board of Directors of the Company, at present, comprises of 8 Directors, who have wide and varied experience in different disciplines of corporate functioning. The present composition of the Board consists of one Managing Director, Three Non-Executive Director and Four Independent Non-Executive Directors

The details are as below:-

Name	DIN	Designation
Nipul Hirji Keniya	03087659	Managing Director
Hiten Talakchand Shah	03126641	Director
Heena Hiten Shah	07226268	Director
Sahil Hiten Shah	09640907	Director and Chairman
Hiten Sanmukhlal Shah	02185059	Independent Director
Bhavin Gopal Gandhi	06489462	Independent Director
Vivek Shreevallabh Vyas	09157577	Independent Director
Prateek Rajendra Jaju	10163582	Independent Director

14. Directors' Responsibility Statement:

Pursuant to the requirement under section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The directors had 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 as at 31<sup>st</sup> March, 2023 and of the profit and loss of the company for that period;
- (iii)The directors had 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;

Directors’ Report

(iv)The directors had prepared the annual accounts on a going concern basis; and

(v) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(vi)The directors had laid down Internal financial controls to be followed by the company and that such Internal financial controls are adequate and were operating effectively.

15. Statutory Auditors and Audit Report:

At the 6<sup>th</sup> Annual General Meeting held on July 12, 2021, the members approved the re appointment of M/s. Rajendra & Co., Chartered Accountants, (FRN : 108355W) as Statutory Auditors of the Company for tenure of five consecutive years from conclusion of 6th Annual General Meeting to the 11<sup>th</sup> Annual General Meeting to be held in 2026.

Statutory Auditors' comments on the Annual Financial Statements of the Company for year ended 31<sup>st</sup> March, 2023 are self explanatory and do not require any explanation by the Board of Directors.

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their reports.

16. Disclosures By Directors:

The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as information by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Companies Act, 2013.

17. Disqualifications Of Directors:

During the financial year 2022-2023 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules,

2014 that none of the Directors of your Company is disqualified.

18. SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports\ (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2022-23.

19. Details of the Complaint Received/Solved/Pending during the year:

Sr.No.	Nature of Complaint	Complaints Received	Complaints solved	Complaints pending
1.	Non-receipt of shares certificate after transfer etc.	Nil	Nil	Nil
2.	Non-receipt of dividend warrants	Nil	Nil	Nil
3.	Query regarding demat credit	Nil	Nil	Nil
4.	Others	Nil	Nil	Nil
Total		Nil	Nil	Nil

20. Secretarial Audit:

The Board had appointed M/s. DSM & Associates, Company Secretaries, to carry out Secretarial Audit of the Company under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year 2022-23. The Report of the Secretarial Auditor for the Financial year 2022-23 is annexed to this report as Annexure-II.

21. Appointment of Internal Auditor:

Pursuant to per Section 138 of the Companies Act,



Directors’ Report

2013 of the Companies Act, 2013, the Company has appointed M/s. ASA & Associate LLP, as the Internal Auditor of the Company, for the financial year 2022-2023.

22. Evaluation of Board, Its Committee, and Individual Directors:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provision of the Act and SEBI Listing Regulations.

The Performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc.

The above criteria are broadly based on the Guideline Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January, 2017.

In a separate meeting of independent directors, the performance of non- independent directors, the Board as a whole, and the chairman of the company were evaluated, taking into account the views of executive directors and non- executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution, and inputs in meetings etc.

The Performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out include participation and contribution by a director,

commitment, effective development of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

23. Meeting of Directors:

Board Meeting & Shareholders Meeting:

The Board meets at regular intervals to discuss and decide on Company’s business policy and strategy apart from other Board business. The notice of Board Meeting is given well in advance to all the Directors. The agenda of the Board/ Committee meetings is circulated to all the Directors as per the provisions of Companies Act, 2013 and rules made thereunder. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the financial year under review the Board of Directors duly met 6 times respectively as mentioned below.

Sr. No.	Board Meeting Date
1	04.05.2022
2	15.07.2022
3	06.10.2022
4	11.11.2022
5	09.12.2022
6	15.03.2023

In respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the minutes book maintained for the purpose.  
**Board Committees**

In compliance with the requirement of applicable laws and as part of best governance practices, the Company has following Committees of the Board.

- i. Audit Committee
- ii. Stakeholders’ Relationship Committee
- iii. Nomination and Remuneration Committee

Directors’ Report

i. Audit Committee:

The composition of the Audit Committee is in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Audit committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Hiten Sanmukhlal Shah	Independent director	Chairman
Mr. Vivek Shreevallabh Vyas	Independent director	Member
Mr. Nipul Hirji Keniya	Managing Director	Member

During the financial year ended on 31<sup>st</sup> March 2023, 4(Four) meetings of the Audit Committee were held on 4th May, 2022 ,15<sup>th</sup> July,2022, 6<sup>th</sup> October, 2022 and 11th November, 2022 which were attended by all the members of the committee.

ii. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee is constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stakeholders Relationship Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Vivek Vyas	Independent Director	Chairman
Mr. Bhavin Gandhi	Independent Director	Member
Mr. Hiten S. Shah	Independent Director	Member

During the financial year ended on 31<sup>st</sup> March 2023, 1(One) meetings of the Stakeholders Relationship Committee were held on 28<sup>th</sup> March ,2023 which was attended by all the members of the committee.

iii. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of Directors is constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee (hereinafter the “NRC Committee”) comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Hiten S. Shah	Independent Director	Chairman
Mr. Bhavin Gandhi	Independent Director	Member
Mr. Vivek Vyas	Independent Director	Member

During the financial year ended on 31<sup>st</sup> March 2023, 2 (Two) meetings of the Stakeholders Relationship Committee were held on 11<sup>th</sup> November, 2022 and 28th March, 2023 which were attended by all the members of the committee.

24. Independent Directors’ Meeting:

The Independent Directors met during the financial year without the attendance of Non- Independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity, and timeliness of the flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform the duties.

During the year under review the independent Director Meet 1 (One) time as on 28<sup>th</sup> March,2023

25. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The information on Conservation of Energy,

Directors’ Report

Technology Absorption and Foreign Exchange Earnings and Outgo, as stipulated under Section 134(3)(m) of the Companies Act, 2013, read with Rule, 8 of The Companies (Accounts) Rules, 2014, is as below:

Particulars	FY 2022-23	FY 2021-22
Conservation of Energy, Technology Absorption	Nil	Nil
Foreign Exchange Earnings	₹67,86,86,848/-	₹60,08,06,937/-
Foreign Exchange Expenditure	₹3,13,368/-	₹68,06,000/-

The information pursuant to Section 197(12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to median employee's remuneration for the financial year under review is as below

i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary of the Company and ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022-23:

Name	% Increase / (Decrease) in the remuneration	Ratio of the remuneration of each Director / to median remuneration of the employees
Executive Directors		
Nipul Keniya Managing Director	37%	1: 8.44
Ankita Solanki Chief Financial Officer	N.A. Appointed on 11 <sup>th</sup> Nov,2022	1:1.19
Shruti Chavan Company Secretary and Compliance Officer	10%	1: 1.10

ii. The percentage increase in the median remuneration of employees in the financial year: -0.35%

iii. The number of permanent employees on the rolls of the Company: 30 employees.

iv. Average percentile increase already made in the salaries of employees other than the managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

KMP	21.69%
Other Than KMP	7.04%

v. It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Remuneration Policy of the Company

26. Related Party Transactions:

During the financial year under review the Company has entered into related party transactions and the details as per provisions of section 134(3)(h) of the Companies Act, 2013 read with provisions of rule 8 of the Companies (Accounts) Rules, 2014, are as follows:

Directors’ Report

Form AOC – 2  
(Pursuant to clause (h) of sub section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Sr. No.	Particulars	Details
1.	Details of Contracts or arrangements or transactions not at arm's length basis	NIL
2.	Details of material contracts or arrangements or transactions at arm's length basis	As follows

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Marketing and Engineering Solutions (MES), Inc.	Sale of Goods	FY 2022-2023	NA	4 <sup>th</sup> May, 2022	₹55,39,57,973/-
Marketing and Engineering Solutions (MES), Inc.	R&D Charges Received	FY 2022-2023	NA	4 <sup>th</sup> May, 2022	₹5,25,39,735/-
Marketing and Engineering Solutions (MES),Inc.	Sale of services	FY 2022-2023	NA	4 <sup>th</sup> May, 2022	₹6,87,32,089/-
Marketing and Engineering Solutions (MES),Inc.	Advance for Purchase of Shares	FY 2022-2023	NA	4 <sup>th</sup> May, 2022	₹40,40,121/-
MESH Works	Sale of services	FY 2022-2023	NA	4 <sup>th</sup> May, 2022	₹34,57,050/-

27. Whistleblower Policy:

The Company has adopted a whistleblower policy and has established the necessary vigil mechanism for employees and directors to report a concern about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The updated Whistle Blower Policy is updated on the website of the Company at [www.bombaymetrics.com](http://www.bombaymetrics.com) during the year under review, there were no instances of whistleblowers.

28. Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013, and hence it is not required to formulate policy on Corporate Social Responsibility.

29. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

During the year under review there has been no



## Directors’ Report

such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company’s operations in future.	
30. Declaration by Independent Directors:	bombaymetrics.com. We affirm that the remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.
The Company had received a declaration from all the Independent Director of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Listing regulations and are independent of the management	32. Particulars of loans, guarantees or investments under section 186:  Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.
31. Company’s policy on Directors’ appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178:	33. Compliance of Applicable Secretarial Standards:  The Company has ensured compliance with the mandated Secretarial Standard I & II issued by the Institute of Company Secretaries of India with respect to board meetings and general meetings respectively and approved by the Central Government under section 118(10) of the Companies Act, 2013.
The Nomination and Remuneration Committee (hereinafter the “NRC”) has put in a place the policy on Board diversity for appointment of directors, taking into consideration qualification and wide experience of the directors in the fields of banking, finance, regulatory, administration, legal etc.	34. Management discussion and Analysis:  In terms of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, Management Disclosure and Analysis Report is attached as an Annexure-IV.
The remuneration policy of the Company has been so structured in order to match the market trends in the industry. The Board in consultation with the NRC decides the remuneration policy for Directors. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. Remuneration payable to Directors is determined by the contributions made by the respective Directors for the growth of the Company.	35. Particulars of Employee:  None of the employees has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
The Policy of the Company on Director’s appointment and remuneration, including criteria as to qualifications, positive attributes, independence of a Director and other matters as required under Section 178 sub-section 3 of the Companies Act, 2013, is available on the website of the Company www.	36. Risk Management:  The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives and thus in pursuance of the same it has formulated a Risk Management Policy to ensure compliance with regulation 17 and 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## Directors’ Report

We have an integrated approach to managing risks inherent in various aspect of our business. During the year, Management of the Company have evaluated the existing Risk Management of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk-reward tradeoff.	
The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company. The Company’s internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Significant audit observations and follow up actions thereon are reported to the Audit Committee and the risk management policy is available on the website of the company at www.bombaymetrics.com	
37. Internal Controls Systems and their adequacy:	41. Disclosure as required under Section 22 of sexual harassment of women at the workplace (Prevention, Prohibition and Redressal) Act, 2013:  As per requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has already maintained an internal policy to prevent women’s harassment at work and covered all employees so they could directly make complaints to the management or Board of Directors if such situation arises. The Management and Board of Directors together with confirm a total number of complaints received and resolved during the year is as follows:  a) No. of Complaints received :NIL b) No. of Complaints disposed :NIL
37. Internal Controls Systems and their adequacy:  The Company has an adequate system of internal controls in place, commensurate with the size and nature of its business. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations.	
38. Material Changes and Commitments:	42. Insolvency and Bankruptcy Code, 2016:  No application has been made under the Insolvency and Bankruptcy Code, 2016; hence the requirements to disclose the details of application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the financial year along with their status as at the end of the financial year is not applicable.
38. Material Changes and Commitments:  No Material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.	
39. Cost Audit:	43. Details of Suspension of Trading  The securities of the Company were not suspended from trading during the financial year under review.
39. Cost Audit:  The provision of Cost Audit as per section 148 is not applicable to the Company.	
40. Details of Fraud reported by the Auditor:	44. Cautionary Statement:  Statement in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company’s objectives, projections, estimates and expectations, may constitute “forward looking statements” within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.
40. Details of Fraud reported by the Auditor:  As per auditor’s report, no fraud u/s 143(12) has been reported by the Auditor.	
45. Acknowledgments:  The Board of Directors wishes to express its gratitude and record its sincere appreciation of the dedicated	

Directors’ Report

efforts by all the employees of the Company towards the Company. Directors take this opportunity to express their gratitude for the valuable assistance and cooperation extended by Banks, Vendors, Customers, Advisors and other business partners.

Directors are thankful to the esteemed stakeholders for their support and confidence reposed in the Company.

For Bombay Metrics Supply Chain Limited

Nipul Hirji Keniya  
Chairman  
DIN:03087659

Date: 12<sup>th</sup> July,2023  
Place: Mumbai.

**CAUTIONARY STATEMENT :** Some of the statements in the report may be forward looking and are stated as required by applicable laws & regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. The Company’s Performance is dependent on several external factors such as performance of monsoons, government policy, fluctuation of prices of raw material and finished products and also their availability, and not to say the least, the pandemic situation in the country, which could adversely affect the operations of the Company.

Secretarial Audit Report

For the Financial Year ended 31<sup>st</sup> March, 2023

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

To,  
The Members of  
Bombay Metrics Supply Chain Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bombay Metrics Supply Chain Limited (CIN: L74999MH2015PLC263148) (hereinafter called “The Company”). We have conducted Secretarial Audit 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 the Company’s 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 the financial year ended on 31<sup>st</sup> March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extend, 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 financial year ended on 31<sup>st</sup> March, 2023 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 there under
- (iii) The Depositories Act, 1996 and the regulations and bye laws framed there under
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
  - a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) 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;
- (vi) Other specifically applicable laws to the Company during the period under review;
  - (i) Income Tax Act, 1961;
  - (ii) Central Goods and Service Tax Act, 2017;
  - (iii) Indian Contract Act, 1872;
  - (iv) Information Technology Act, 2000;



Secretarial Audit Report  
For the Financial Year ended 31<sup>st</sup> March, 2023

We have also examined compliance with the applicable clause of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with the National Stock Exchange of India Limited or Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015;

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

We further report that

The Board of Directors of the Company is duly constituted with 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, if any, 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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that, based on the information provided and the representation made by the Company, in our opinion 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 and there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

We further report that during the audit period:

- 1. Mr. Mitesh Malkan has resigned as Chief Financial Officer of the Company w.e.f. 12<sup>th</sup> May, 2022;
- 2. The Company has acquired 100% of stake in Metrics Vietnam Company Limited, a company situated in Vietnam and currently owned by MES Inc., a related party of the Company. The necessary approval of the Shareholders of the Company was accorded in the Extra Ordinary General Meeting held on 4<sup>th</sup> November, 2022;
- 3. The Company has increased its authorised share capital from ₹6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000 (Sixty Lakhs) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of ₹10/- (Rupees Ten Only) vide Special Resolution passed on 4<sup>th</sup> November, 2022;
- 4. Ms. Ankita Solanki is appointed as Chief Financial Officer of the Company w.e.f. 11<sup>th</sup> November, 2022;

Secretarial Audit Report  
For the Financial Year ended 31<sup>st</sup> March, 2023

- 5. The Company has allotted 46,17,720 (Forty-Six Lacs Seventeen Thousand Seven Hundred and Twenty) as fully paid Bonus Shares to the existing equity shareholders in the ratio of 3:1, vide Circular Resolution dated 9<sup>th</sup> January, 2023. The consent of shareholders by way of Special Resolution was accorded at the Extra Ordinary General Meeting held on 12<sup>th</sup> December, 2022 for issue of Bonus Shares;

and there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

For DSM & Associates,  
Company Secretaries  
UCN No.P2015MH038100  
Peer Review No.2229/2023

CS Sanam Umbargikar  
Partner  
M.No.11777.  
CP No.9394.  
UDIN: F011777E000590597.

Date: 12<sup>th</sup> July, 2023.  
Place: Mumbai.

Secretarial Audit Report

For the Financial Year ended 31<sup>st</sup> March, 2023

To,  
The Board of Directors  
Bombay Metrics Supply Chain Limited

Dear Sirs,

Subject: Secretarial Audit Report for financial year ended 31<sup>st</sup> March, 2023.

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

- Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
- 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 check 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.
- We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.
- 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 DSM & Associates,  
Company Secretaries  
UCN No.P2015MH038100.  
Peer Review No.2229/2023.

CS Sanam Umbargikar  
Partner  
M.No.11777.  
CP No.9394.  
UDIN: F011777E000590597.

Date: 12<sup>th</sup> July, 2023.  
Place: Mumbai.

Independent Auditors’ Report

To the Members of

BOMBAY METRICS SUPPLY CHAIN LIMITED (Formerly BOMBAY METRICS SUPPLY CHAIN PRIVATE LIMITED.)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of BOMBAY METRICS SUPPLY CHAIN LIMITED (Formerly BOMBAY METRICS SUPPLY CHAIN PRIVATE LIMITED) (“the Company”), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s responsibilities for the Audit of the 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 Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s 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 the financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2023. We have determined that there is no key audit matter to be communicated in our report.

Information other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the Directors Report. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course our audit or otherwise appears to be materially misstated. We have been informed that other information will be adopted by the Board of Directors at a later date and we will report, if other information so adopted is materially inconsistent with the financial statements.



# Independent Auditors’ Report

## Responsibilities of Management for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 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 Financial Statements, the management is 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 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 process.

## Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on

# Independent Auditors’ Report

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.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 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 (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of sub-section (11) of Section 143 of the Act, we give in the “Annexure A”, a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of the limits laid down under Section 197 read with Schedule V of the Act.
3. 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.
  - 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 and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards prescribed under Section 133 of the Act as applicable.
  - e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record

## Independent Auditors’ Report

by the Board of Directors, none of the directors are disqualified as on March 31, 2023, 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 the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact on its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented to us that, to the best of it’s knowledge and belief, as disclosed Win the notes to the accounts 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 persons or entities, including foreign entities (“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 to us that, to the best of it’s knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“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 has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation given by the Management under paragraph (3) (g) (iv) (a) and (b) above contain any material misstatement.

(v) As stated in Note no. 35 of financial Statements-

(a) In respect of the dividend declared during the year and paid by the Company, the provisions of Section 123 of the Act were complied with.

(b) The Board of Directors of the Company have recommended 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.
- ## Independent Auditors’ Report
4. Proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable from 1st April, 2023 and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 is not applicable to the Company for the financial year ended 31<sup>st</sup> March, 2023.
- For Rajendra & Co.**  
**Chartered Accountants**  
Firm Registration Number 108355W
- Apurva R. Shah**  
Partner  
Membership No: 047166  
UDIN: 23047166BGQSFH8657  
Mumbai  
Date: May 22, 2023
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Annexure A’ to the Independent Auditors’ Report on the Financial Statements of BOMBAY METRICS  
SUPPLY CHAIN LIMITED (Formerly BOMBAY METRICS SUPPLY CHAIN PRIVATE LIMITED)

(Referred to in paragraph 1, under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company, the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

i. a. In respect of its Property, Plant and Equipments:

- The Company has maintained proper records showing full particulars including quantitative details and situation of property plant and equipment.
- The Company has maintained proper records showing full particulars of intangible assets.

b. All the Property Plant and Equipments (including Capital Work-in-progress) has been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

c. In our opinion and according to information and explanation given to us and on the basis of the examination and records of the Company the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.

d. The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e. No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a. The inventories are generally held with third parties and are physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanation given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For inventories, which are held with third parties at the year-end, written confirmations have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.

b. At any point of time during the year, the Company has not been sanctioned any working capital facility 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. According to the information and explanations given to us, during the year the Company has neither made investments in, or provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties covered and hence reporting under clause 3(iii)(a) to clause 3 (iii)(d) of the Order are not applicable to the Company.

e) According to the information and explanations given to us, the Company had not granted any loan or advance in the nature of loan which has fallen due for repayment during the year and has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

f) The Company has not granted any loans during the year, which is either repayable on demand or without

Annexure A’ to the Independent Auditors’ Report on the Financial Statements of BOMBAY METRICS  
SUPPLY CHAIN LIMITED (Formerly BOMBAY METRICS SUPPLY CHAIN PRIVATE LIMITED)

specifying any terms or period of repayment. Hence, reporting under clause 3 (iii)(f) of the Order is not applicable

iv. According to the information and explanations given to us, the Company has not directly or indirectly advanced any loan to the person or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act. The Company has not made any loans, guarantees and securities and investments anytime during the year hence the provisions of the Section 186 are not applicable. Therefore, reporting under 3(iv) of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148 (1) (d) of the Act. Therefore, the provisions of Clause 3(vi) of paragraph 3 of the Order is not applicable to the Company.

vii. In respect of Statutory dues:

g) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at 31<sup>st</sup> March, 2023 for a period of more than six months from the date becoming payable.

h) There are no statutory dues referred in sub-clause (a) above which have not been deposited with appropriate authorities on account of disputes as on 31<sup>st</sup> March, 2023.

viii. There were no transactions, not recorded in books of account, that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. a. Based on our audit procedures and on the basis of information and explanations given by the management, the company has not defaulted in the repayment of loans or borrowing to banks and did not have any outstanding dues payable to financial institution, Government or to debenture holders.

b. The Company has not been declared willful defaulter by any bank or financial institution or other lender.

c. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the company has utilised term loans taken during the year for purpose for which loans were applied.

d. The Company has not raised any fund on short term basis during the year and hence reporting clause 3 (ix) (d) of the order is not applicable to the Company.

e. The Company does not have any subsidiaries, joint ventures or associates companies hence question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year does not arise and hence clause 3 (ix) (e) of the order is not applicable to the Company.

Annexure A’ to the Independent Auditors’ Report on the Financial Statements of BOMBAY METRICS  
SUPPLY CHAIN LIMITED (Formerly BOMBAY METRICS SUPPLY CHAIN PRIVATE LIMITED)

- f. The Company does not have any subsidiaries, joint ventures or associate companies hence the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise and hence reporting under clause 3 (ix) (f) of the order is not applicable to the Company.

x. 

a. The Company has not raised money by way of initial public offer during the year under review and hence, reporting under clause (x)(a) of paragraph 3 of the order is not applicable.

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. 

a. In our opinion, based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

b. No report under sub-section (12) of Section 143 of the 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. As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. In our opinion Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. According to information and explanations provided by the management, transactions with related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

xiv. 

a. According to the information and explanation provided by the management, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit report of the company issued till date, for the period under audit.

xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act and hence reporting under clause 3 (xv) of the Order is not applicable to the Company.

xvi. 

a. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3 (xvi)(a) of the Order is not applicable to the Company.

b. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year under review and hence reporting requirement under clause 3(xvi)(b) of the Order is not applicable to the Company.

c. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the

Annexure A’ to the Independent Auditors’ Report on the Financial Statements of BOMBAY METRICS  
SUPPLY CHAIN LIMITED (Formerly BOMBAY METRICS SUPPLY CHAIN PRIVATE LIMITED)

Company is not a Core Investment Company CIC) as defined in the regulations made by Reserve Bank of India and hence, reporting requirements under clause 3(xvi) (c) of the Order are not applicable to the Company and, not commented upon.

d. The Group does not have any CIC as part of the group and hence reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

xxi. The Company does not have any investment in subsidiary or associates or joint venture Companies and accordingly preparation of consolidated financial statement is not applicable to the company and hence reporting under clause 3(xxi) of the Order is not applicable.

For Rajendra & Co.  
Chartered Accountants  
Firm Registration Number 108355W

Apurva R. Shah  
Partner  
Membership No. 047166  
UDIN:23047166BGQSFH8657  
Mumbai  
Date: May 22, 2023

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Bombay Metrics Supply Chain Limited

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Annexure “B” To The Independent Auditors`S Report On The Financial Statements Of Bombay Metrics Supply Chain Limited (Formerly Bombay Metrics Supply Chain Private Limited)

(Referred to in paragraph 3 (f) under `Report on Other Legal and Regulatory Requirements` of our report of even date)

Report on the Internal Financial Controls With reference to financial statements under Clause (i) of Sub section 3 of Section 143 of the Companies Act,2013 (“the ACT”).

We have audited the internal financial controls with reference to financial statements of BOMBAY METRICS SUPPLY CHAIN LIMITED (Formerly BOMBAY METRICS SUPPLY CHAIN PRIVATE LIMITED) (“the Company”) as of March 31, 2023 in conjunction with our audit of the 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 with reference to financial statements 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respect.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company’s internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and payments of the Company are being

Annexure A’ To The Independent Auditors’ Report On The Financial Statements Of Bombay Metrics Supply Chain Limited (Formerly Bombay Metrics Supply Chain Private Limited)

made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Rajendra & Co.  
Chartered Accountants  
Firm Registration Number 108355W

Apurva R. Shah  
Partner  
Membership No. 047166  
UDIN: 23047166BGQSFH8657  
Mumbai  
Date: May 22, 2023

Balance sheet

For the year ended 31<sup>st</sup> March 2023

(₹ in lakhs)					
Particulars	Note No.	As at 31-03-2023		As at 31-3-2022	
		Amount	Amount	Amount	Amount
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders Funds :-</b>					
Share Capital	1	615.70		153.92	
Reserves & Surplus	2	570.95	1,186.64	770.52	924.44
<b>Non-Current Liabilities:-</b>					
Long-Term Borrowings	3		230.67		11.82
Long Term Provisions	4		6.81		7.33
<b>Current Liabilities :-</b>					
Short-Term Borrowings	5	26.37		6.77	
Trade Payables	6				
-Micro and Small Enterprises		248.24		286.59	
-Others		1,580.85		2,251.81	
Other Current Liabilities	7	12.58		29.30	
Short-Term Provisions	8	26.18	1,894.23	5.47	2,579.94
<b>Total</b>			<b>3,318.35</b>		<b>3,523.53</b>
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property Plant & Equipments	9				
Tangible Assets		540.73		35.65	
Intangible Assets		5.70		4.23	
Capital Work-in-Progress		27.99		-	
Intangible assets under development		1.60	576.02	-	39.89
Deferred Tax Assets (Net)	10		2.51		9.39
Long-Term Loans and Advances	11		1.50		-
Other non-current assets	12		57.67		24.16
<b>Current Assets</b>					
Inventories	13	98.38		211.02	
Trade Receivables	14	1,633.56		2,274.35	
Cash and Cash Equivalents	15	117.86		22.44	
Bank Balances other Cash and Cash Equivalents	15a	0.08		-	
Short-Term Loans and Advances	16	705.27		786.97	
Other current Assets	17	125.51	2,680.65	155.31	3,450.09
<b>Total</b>			<b>3,318.35</b>		<b>3,523.53</b>
Significant Accounting Policies					
Notes forming part of the Financial Statements	1 to 36				

As per our report of even date attached

For Rajendra & Co.  
Chartered Accountants  
Firm Registration No. 108355W

Apurva R. Shah  
Partner  
Membership No. 047166

Place : Mumbai  
Dated : 22<sup>nd</sup> May 2023

For and on behalf of the Board of Directors

Nipul H. Keniya  
Managing Director  
(DIN-03087659)

Shruti C. Chavan  
Company Secretary

Place : Mumbai  
Dated : 22<sup>nd</sup> May 2023

Hiten S. Shah  
Director  
(DIN-02185059)

Ankita R. Solanki  
Chief Financial Officer

Statement of Profit and Loss

For the year ended 31<sup>st</sup> March 2023

(₹ in lakhs)			
Particulars	Note No.	Year ended 31-03-2023	Year ended 31-03-2022
<b>Revenue from Operations</b>			
Revenue from Operations	18	6,916.89	6,150.23
Other Income	19	207.84	52.73
<b>Total Revenue</b>		<b>7,124.73</b>	<b>6,202.96</b>
<b>Expenses</b>			
Purchases of Stock-in-trade	20	5,183.15	5,538.16
Changes in inventories of stock-in-trade	21	112.64	-162.43
Employee Benefits Expenses	22	277.64	239.89
Depreciation and amortisation expenses	23	53.89	17.34
Finance Cost	24	32.90	1.71
Other Expenses	25	1,077.85	388.66
<b>Total</b>		<b>6,738.07</b>	<b>6,023.33</b>
<b>Profit/(Loss) before Tax</b>		<b>386.65</b>	<b>179.62</b>
<b>Tax Expense:</b>			
Current tax		106.00	55.00
Deferred tax	10	6.89	(1.59)
Short / (Excess) Provision for tax		(0.75)	1.72
Total Tax Expense		112.14	55.13
<b>Profit/(Loss) after tax for the year</b>		<b>274.51</b>	<b>124.49</b>
<b>Earnings per share (Face value of ₹ 10)</b>			
Basic & Diluted in ₹		4.46	9.57
Adjusted Earnings Per Share (₹)	28	NA	2.10
Basic & Diluted			
Significant Accounting Policies			
Notes forming part of the Financial Statements	1 to 36		

As per our report of even date attached

For Rajendra & Co.  
Chartered Accountants  
Firm Registration No. 108355W

Apurva R. Shah  
Partner  
Membership No. 047166

Place : Mumbai  
Dated : 22<sup>nd</sup> May 2023

For and on behalf of the Board of Directors

Nipul H. Keniya  
Managing Director  
(DIN-03087659)

Shruti C. Chavan  
Company Secretary

Place : Mumbai  
Dated : 22<sup>nd</sup> May 2023

Hiten S. Shah  
Director  
(DIN-02185059)

Ankita R. Solanki  
Chief Financial Officer



Cash Flow Statement

For the year ended 31<sup>st</sup> March 2023

(₹ in lakhs)				
Particulars	For the Year ended 31-03-2023		For the year ended 31-03-2022	
(A) Cash flow from operating activities:				
Net Profit before Tax	386.65		179.62	
Adjustments for:				
Depreciation	53.89		17.34	
Bad debts	1.02			
Provision for Retirement Benefits	11.96		5.33	
Foreign Exchange loss / (gain)	(21.27)		(12.54)	
Sundry balances written back	-		(5.82)	
Profit on discard of propoerty, plant and equipment	(4.12)		0.04	
Interest on Fixed Deposit	(0.08) 41.39		(0.39) 3.96	
Operating profit before working capital changes	428.04		183.58	
Adjustments for changes in Working Capital				
(Increase) / Decrease in Trade and other receivables	772.46		(1,801.82)	
(Increase) / Decrease in Inventories	112.64		(162.43)	
(Increase) / (Decrease) Trade payables & others liabilities	(738.16)		1,496.11	
(Increase) / Decrease in Long Term Loans & Other Assets	(35.01) 111.94		(16.69) (484.83)	
Cash generated from operations	539.99		(301.25)	
Taxes paid	(84.96)		(74.24)	
Net Cash from operating activities	455.03		(375.49)	
(B) Cash flow from investment activities:				
Interest on Fixed Deposit	0.08		2.08	
Proceeds from sale of Property Plant and Equipment	4.90		-	
Acquisition of Property Plant and Equipment	(590.80)		(45.60)	
Net cash from investment activities	(585.82)		(43.52)	
(C) Cash flow from financing activities:				
Cash flow from availing new vehicle loans	13.18		21.27	
Repayment of vehicle loan	(7.86)		(2.68)	
Cash flow from availing new Property loan	241.00		-	
Repayment of Long Term Borrowings	(7.87)		(5.00)	
Proceeds from Shares issued under IPO	-		428.54	
Proceeds from Share issued on Right basis	-		0.12	
Payment of IPO related expenses	-		(44.96)	

Cash Flow Statement

For the year ended 31<sup>st</sup> March 2023

(₹ in lakhs)		
Particulars	For the Year ended 31-03-2023	For the year ended 31-03-2022
Dividend Paid	(12.23)	-
Net cash from financing activities	226.21	397.29
Net increase in cash and cash equivalent (A + B + C )	95.42	(21.72)
Net increase in cash and cash equivalent		
Cash and cash equivalents opening balance	22.44	44.14
Cash and cash equivalents closing balance	117.86	22.44
Net decrease in cash and bank balance	95.42	(21.70)

Notes:

(1) Cash and Cash Equivalents include the followings amounts

Cash on Hand	8.37	0.57
Balance with Banks		
- In Current Accounts	104.74	21.27
- In fixed Deposit	0.26	0.25
Other Bank Balances	4.49	0.35
	117.86	22.44

(2) The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard 3 on Cash Flow Statement.

As per our report of even date attached

For Rajendra & Co.  
Chartered Accountants  
Firm Registration No. 108355W

Apurva R. Shah  
Partner  
Membership No. 047166

Place : Mumbai  
Dated : 22<sup>nd</sup> May 2023

For and on behalf of the Board of Directors

Nipul H. Keniya  
Managing Director  
(DIN-03087659)

Hiten S. Shah  
Director  
(DIN-02185059)

Shruti C. Chavan  
Company Secretary

Ankita R. Solanki  
Chief Financial Officer

Place : Mumbai  
Dated : 22<sup>nd</sup> May 2023

1 CORPORATE INFORMATION

Bombay Metrics Supply Chain Limited (The Company) is incorporated on 28th March 2015 and Company's equity share are listed on SME EMERGE platform of National Stock Exchange (NSE) with effect from 12th October 2021. It is primarily engaged in the business of trading of engineering tools and components and supply chain management services. The Registered Office of the Company is located at 201/Quatum Tower, Ram Baug Lane, Near Chincholi Petrol Pump , S.V. Road, Malad West, Mumbai - 400064, India

2 Significant Accounting Policies:

A. Basis of preparation of financial accounts:

The Company has prepared the financial statements to comply in all material respects with the accounting standards specified as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India. The financial statements have been prepared under the historical cost convention and on accrual basis. The accounting policies have been consistently applied by the Company.

B. Revenue Recognition

- (i) Revenue is recognized on accrual basis when it can be reliably measured and it is reasonable to expect ultimate collection.
- (ii) Sales is recognized on transfer of risks and rewards of ownership in the goods to customers and is net of Goods and service tax.
- (iii) Incomes from services rendered are accounted based on agreements / arrangements with the parties.
- (iv)Export Incentives are recognized when the right to receive is established.

C. Property Plant & equipments and Depreciation:

- (i) Property plant & Equipments are stated at Cost net of recoverable taxes and accumulated depreciation and impairment loss , if any. Depreciation on fixed assets

is provided on Written Down Method on the basis of useful life of assets as prescribed in Schedule II to the Companies Act, 2013 after considering estimated scrap value.

- (ii) Intangible Assets are amortized based on Straight Line Method over a period of 5 years.

D. Foreign Currency Transactions :

- (i) Transactions denominated in foreign currency are recorded at the exchange rates prescribed by Customs department prevailing on the date of the transaction.
- (ii) Monetary items denominated in foreign Currencies remaining outstanding at the year end are translated at the year end exchange rate.
- (iii)Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit & Loss Account.

E. Inventories

Inventories are valued at cost or net realisable value whichever is lower. Cost of inventories comprises cost of purchase and includes expenses incurred for bringing the inventories to their present location and condition.

F. Taxation :

- (i) Current tax is provided after taking into account various relief admissible under Income Tax Act, 1961.
- (ii) Deferred Tax is recognised on timing difference, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent periods.

G. Employee Benefits :

- (i) Short term employee benefits are recognized as expenses at the undiscounted amount in the Statement Profit and Loss of the year in which the related services are rendered.
- (ii) Long term benefits are recognized as an expense in the Statement Profit and Loss of the year when related services are rendered ,based on actuarial valuation at the discounted present value of the amount payable.

H. Segment Reporting :

The Company is engaged in the business of trading of engineering tools & components and its supply chain management services. In the Management's opinion, this is the only segment and hence there are no separate reportable primary segment as per AS 17 on "Segment Reporting"

I. Earnings per Share and Diluted Earnings per Share :

Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings/ (loss) per share, the net profit/(loss) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares except where the results will be anti-dilutive. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

J. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to

settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made."

K. Impairment of Assets

The Company assesses at each reporting date as to whether there is any indication that an asset (tangible and intangible) may be impaired. An asset is treated as impaired, when the carrying cost of the asset exceeds its recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

An impairment loss if any, is charged to Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.



Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2023

NOTE 1: SHARE CAPITAL (₹ in lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
Authorized		
2,50,00,000 (PY 60,00,000) Equity shares of ₹10 each at par	2,500.00	600.00
	2,500.00	600.00
Issued, Subscribed and Fully Paid Up		
61,56,960 (PY 15,39,240) Equity shares of ₹10 each fully paid up	615.70	153.92
Total	615.70	153.92

Note1.1: Reconciliation of No. of shares Outstanding at the beginning & at the end of the reporting period

Particulars	As at 31-03-2023	As at 31-03-2022
Opening No. of Shares	15,39,240	10,78,440
Issued During the year: Bonus Issue (Refer note 1.3)	46,17,720	-
Issued During the year: IPO (Refer note 35)	-	4,60,800
Closing no. of Shares	61,56,960	15,39,240

Note 1.2: The details of shareholders holding more than 5% shares

Name of the Shareholders	No. of Shares Held	% Held As At 31-03-2023	No. of Shares Held	% Held as at 31-03-2022
Hiten T. Shah	15,20,000	24.69	3,80,000	24.69
Heena H. Shah	12,16,000	19.75	3,04,000	19.75
Nipul H. Keniya	15,65,600	25.43	3,91,400	25.43
Total	43,01,600	69.87	10,75,400	69.87

Terms/Rights to Equity Shares

The Company has one class of Equity Shares having par value of ₹10 per share. The Company declares and pay dividend in Indian Rupees. Each shareholder is entitled to one vote per share. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders.

Note 1.3 Company has allotted 46,17,720 fully paid up equity shares of Rs 10 each as bonus shares in the ratio of 3:1 on 10th January 2023 by capitalising reserves based on

Note 1.4 Details of shares issued without consideration / bonus / bought back in last 5 years

46,17,720 bonus shares were issued during the financial year 2022-2023  
10,64,250 bonus shares were issued during the financial year 2020-2021

Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2023

Note 1.5: The details of Promoter wise holding (₹ in lakhs)

a) Promoter Name: Nipul H. Keniya

Particulars	As at 31-03-2023	As at 31-03-2022
Number of shares held at the beginning	3,91,400	3,91,400
changes during the year: Bonus issue (Refer note 1.3)	11,74,200	NA
Total Number of shares held	15,65,600	3,91,400
% of shares held	25.43	25.43

b) Promoter Name: Hiten T. Shah

Particulars	As at 31-03-2023	As at 31-03-2022
Number of shares held at the beginning	3,80,000	3,80,000
changes during the year: Bonus issue (Refer note 1.3)	11,40,000	NA
Total Number of shares held	15,20,000	3,80,000
% of share held	24.69	24.69

c) Promoter Name: Heena H. Shah

Number of shares held at the beginning	3,04,000	3,04,000
changes during the year: Bonus issue (Refer note 1.3)	9,12,000	NA
Total Number of shares held	12,16,000.00	3,04,000.00
% of share held	19.75	19.75

NOTE 2: RESERVES & SURPLUS

a) Security Premium

Balance as at the beginning of the year	340.98	3.35
Add: Premium on Right Shares issued	-	0.12
Add: Premium on Shares issued under IPO (refer note 35)	-	382.46
Less: Expenses on issue of shares (refer note 35)	-	-44.96
Less: Utilised for Issue of Bonus Shares (refer note 1.3)	340.98	-
Balance as at the end of the year	-0.00	340.98

b) Profit and Loss Profit

As per Balance Sheet	429.54	305.05
Add: Profit/(Loss) for the year	274.51	124.49
(Less) Appropriation of Fund	-	-
Less: Final dividend for FY 21-22 @ ₹0.8 per share	12.31	-
Less: Issue of Bonus Equity Shares (Refer note 1.3)	120.79	-
Total	570.95	429.54

Total (a + b)	570.95	770.52
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Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2023

NOTE 3: LONG-TERM BORROWINGS			(₹ in lakhs)
Particulars	As at 31-03-2023	As at 31-03-2022	
Secured			
Property Loan - from Bank (Refer Note 3.1)	233.13	-	
Less: current maturities (Refer Note 5)	(16.75)	-	
*Secured against Mortgage of Office Premises	216.38		
Deferred Payment Liability - from Bank (Refer Note 3.2 & 3.3)	23.90	18.59	
Less: current maturities (Refer Note 5)	(9.62)	(6.77)	
*Secured against hypothecation of specific car	14.29	11.82	
	230.67	11.82	
Note 3.1:			
- Secured against hypothecation of Office Premises.			
- Repayable in 120 EMIs of ₹ 297,519/- starting from 07/10/2022 and ending on 07/09/2032			
- Rate of interest is 8.4%			
Note 3.2:			
- Secured against hypothecation of specific vehicle.			
- Repayable in 36 EMIs of ₹ 66,163/- starting from 07/11/2021 and ending on 07/10/2024			
- Rate of interest is 7.5%			
Note 3.3:			
- Secured against hypothecation of specific vehicle.			
- Repayable in 60 EMIs of ₹ 26,810/- starting from 05/10/2022 and ending on 05/09/2027			
- Rate of interest is 8.15%			
NOTE 4: LONG TERM PROVISION			
Provision for employee benefits ( Refer note no 22.1)	6.81	7.33	
Total	6.81	7.33	
NOTE 5: SHORT TERM BORROWINGS			
Current Maturities of Long term Borrowing from Bank	16.75	-	
Current Maturities of Deferred Payment Liability	9.62	6.77	
Total	26.37	6.77	
NOTE 6: TRADE PAYABLES			
a) Outstanding towards micro and small enterprise*	248.24	286.59	
b) Others			
- for goods	1,438.19	2,174.79	
- for expenses	142.66	77.02	
c) Disputed MSME	-	-	
d) Disputed others	-	-	
Total	1,829.09	2,538.40	
*refer note no 32			

Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2023

NOTE 6.1: AGEING OF TRADE PAYABLE			(₹ in lakhs)
MSME			
Not Due	174.26	179.91	
Less than 1 Year	73.99	106.68	
1 Year to 2 Year	-	-	
2 Year to 3 Year	-	-	
More than 3 Year	-	-	
	248.24	286.59	
Others			
Not Due	1,006.94	1,056.60	
Less than 1 Year	552.16	1,170.74	
1 Year to 2 Year	-	2.70	
2 Year to 3 Year	-	21.76	
More than 3 Year	21.76	-	
	1,580.85	2,251.81	
TOTAL	1,829.09	2,538.40	
NOTE 7: OTHER CURRENT LIABILITIES			
Unpaid Dividend	0.08	-	
Other Payables*	12.50	29.30	
Total	12.58	29.30	
*include mainly towards statutory liabilities, staff salary and expenses payable			
NOTE 8: SHORT-TERM PROVISION			
Provision for employee benefits ( Refer note no 22.1 )	2.16	1.75	
Income Tax provision - current year (net of taxes paid)	23.82	3.72	
Income Tax provision - Earlier years (net of taxes paid)	0.20	-	
Total	26.18	5.47	



Note 9 : PROPERTY PLANT & EQUIPMENTS

Particulars	Gross Block			Depreciation			Net block	
	Opening as on 01-04-2022	Additions	Deduction	Closing as on 31-03-2023	Opening as on 01-04-2022	Additions	Deduction	As on 31-03-2023
Tangible								
Office Premises	-	512.12	-	512.12	-	21.30	-	490.82
Computers	25.15	16.22	-	41.37	14.71	11.91	-	14.75
Office Equipments	10.47	6.07	-	16.54	6.02	4.35	-	6.17
Server	4.96	-	-	4.96	3.09	1.00	-	0.86
Furniture & Fixtures	0.83	9.04	-	9.87	0.45	1.80	-	7.63
Vehicle	37.93	14.57	16.10	36.40	19.40	11.82	15.32	20.50
Sub-Total	79.33	558.02	16.10	621.26	43.67	52.17	15.32	540.73
Intangible Assets								
Softwares	6.56	3.19	-	9.75	2.33	1.72	-	5.70
Sub-Total	6.56	3.19	-	9.75	2.33	1.72	-	5.70
Capital Work-in-Progress	-	27.99	-	27.99	-	-	-	27.99
Intangible assets under development	-	1.60	-	1.60	-	-	-	1.60
Total	85.89	590.80	16.10	660.59	46.00	53.89	15.32	576.02
Previous year	45.88	45.60	5.59	85.89	34.21	17.34	5.55	39.89

(₹ in lakhs)

Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2023

		(₹ in lakhs)
NOTE 10: DEFERRED TAX ASSETS (Net)		
Deferred Tax Assets (refer note 26)	2.51	9.39
	2.51	9.39
NOTE 11: LONG-TERM LOANS AND ADVANCES		
Capital Advances	1.50	-
Payment of Income Tax (Net of Provisions for earlier years)	-	-
Total	1.50	-
NOTE 12: OTHER NON-CURRENT ASSETS		
Advance for purchase of Shares ( Refer note 12.1)	45.38	-
Deposits	12.29	24.16
Total	57.67	24.16
Note 12.1		
During the year, Company has remitted ₹ 40.40 Lakhs to acquire 100% stake in Metrics Vietnam Company Limited (“said transaction”), a Company incorporated in Vietnam. Pending share transfer procedure, the said amount along with expenses incurred specifically on said transaction aggregating to ₹ 4.98 Lakhs is recognized as advance for purchase of shares and is grouped under “Other Non Current Assets”.		
NOTE 13: INVENTORIES		
(As certified by management)		
Stock-in-trade	98.38	211.02
Total	98.38	211.02
NOTE 14: TRADE RECEIVABLES		
(Unsecured, Considered Good)		
a) Undisputed trade receivable consider good	1,633.56	2,274.35
b) Undisputed trade receivable - considered doubtful	-	-
c) Disputed trade receivable consider good	-	-
d) Disputed trade receivable - considered doubtful	-	-
Total	1,633.56	2,274.35
(Refer note no 29 for receivable from related party)		
NOTE 14.1: AGEING OF TRADE RECEIVABLES		
Unbilled dues	7.23	42.00
Not Due	505.43	723.65
Less than 6 Months	1,120.90	1,508.70
6 Months to 1 Year	-	-
1 Year to 2 Year	-	-
2 Year to 3 Year	-	-
More than 3 Year	-	-
	1,633.56	2,274.35

Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2023

₹ in lakhs)

NOTE 15: CASH AND CASH EQUIVALENTS		
Cash on Hand	8.37	0.57
Balance with Banks		
-In Current Accounts	104.74	21.27
-In Fixed Deposit	0.26	0.25
Other Bank Balances	4.49	0.35
Total	117.86	22.44
NOTE 15a: OTHER BALANCES WITH BANK		
Unpaid Dividend	0.08	-
NOTE 16: SHORT TERM LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Advance given to vendors	92.17	47.32
Staff loans	7.28	3.05
GST Refund Receivable	525.60	626.43
Advance recoverable in cash or kind*	80.21	110.18
Total	705.27	786.97
*Includes mainly Balances with Statutory Authority and prepaid expenses		
NOTE 17: OTHER CURRENT ASSETS		
Accrued Interest#	0.00	0.00
Others*	125.50	155.31
#Indicates amount less than ₹ 1,000/-		
*Includes mainly Export incentive receivable		
Total	125.51	155.31
NOTE 18: REVENUE FROM OPERATIONS		
Sale of Products	5,539.58	5,507.89
Sale of services	721.89	100.76
Sub Total	6,261.47	5,608.65
Other Operating revenue		
R&D Charges	525.40	410.13
Export Incentives	130.02	131.45
Sub Total	655.42	541.58
Total	6,916.89	6,150.23

Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2023

<b>Note 18.1: Details of Sale of Products</b>		(₹ in lakhs)
Engineering tools and related goods	5,539.58	5,507.89
	<b>5,539.58</b>	<b>5,507.89</b>
<b>Note 19: OTHER INCOME</b>		
Interest on Fixed Deposit	0.08	0.39
Foreign Exchange gain (net)	203.62	45.42
Sundry Balance Written Back	-	5.82
Profit on sale of Property Plant and Equipment	4.12	-
Miscellaneous Income	0.01	1.09
	<b>207.84</b>	<b>52.73</b>
<b>NOTE 20: PURCHASE OF STOCK IN TRADE</b>		
Purchase of traded goods	5,183.15	5,538.16
<b>Total</b>	<b>5,183.15</b>	<b>5,538.16</b>
<b>NOTE 21: CHANGES IN INVENTORIES OF STOCK IN TRADE</b>		
Opening stock	211.02	48.59
Closing stock	98.38	211.02
<b>Net (increase) / decrease</b>	<b>112.64</b>	<b>(162.43)</b>
<b>NOTE 22: EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and wages *	262.48	228.30
Contributions to provident and other funds	7.73	7.21
Staff welfare expenses	7.43	4.38
<b>Total</b>	<b>277.64</b>	<b>239.89</b>
* Includes Director Remuneration		

**Note 22.1**  
As required under the Accounting Standard AS – 15 “Employee Benefits” issued by the Institute of Chartered Accountants of India, the disclosure as defined in the Accounting Standard are given below :  
Contribution to defined contribution plan, recognised as expenses for the year is as under ;  
Employers contribution to Provident Fund ₹ 6.85 Lakhs (Previous Year ₹ 6.48 Lakhs)



Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2023

(₹ in lakhs)		
Defined Benefit Plan :		
Assumptions:		
Discount Rate	7.17%	7.10%
Rate of increase in compensation	10.00%	7.00%
1. Table Showing changes in present value of obligation		
Present value of Obligation at the beginning of the year	23.75	19.34
Interest Cost	1.62	1.27
Current Service Cost	5.69	5.46
Benefits Paid	(3.22)	(1.85)
Actuarial (gain) / Loss on obligation	6.06	(0.47)
Present value of obligation at the end of the year	33.90	23.75
2. Changes in fair value of plan assets		
Fair Value of Plan Assets at beginning of period	14.68	13.75
Contributions	9.21	-
Benefits Paid	-0.38	-
Actuarial Gain/(Loss) on plan assets	1.42	0.93
Fair Value of Plan Assets at end of period	24.93	14.68
3. Actuarial Gain/Loss recognized		
Actuarial Gain / ( Loss ) on obligation	-6.06	0.47
Actuarial Gain / (Loss) for the year - Plan assets	1.42	0.93
Total gain / ( Loss ) for the year	-4.64	1.40
Actuarial (gain) / Loss recognised in the year	-4.64	1.40
4. The amounts to be recognized in the balance sheet		
Present value of obligation at the end of the year	33.90	23.75
Fair value of the plan assets at the end of Year	24.93	14.68
Funded Status	(8.97)	(9.08)
Net Assets / (Liability) recognised in Balance Sheet	(8.97)	(9.08)
5. Expenses Recognised in statement of Profit and Loss		
Current Service Cost	5.69	5.46
Interest Cost	1.62	1.27
Net actuarial (gain) / Loss recognised for the year	4.64	-1.40
Expenses recognised in Statement of Profit & Loss	11.96	5.33

Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2023

(₹ in lakhs)		
NOTE 23: Depreciation and amortisation on Property, Plant and Equipments		
Depreciation (Tangible Assets)	52.17	16.40
Amortisation (Intangible Assets)	1.72	0.94
(Refer note 9)		
Total	53.89	17.34
NOTE 24: FINANCE COSTS		
Interest on Loan	1.72	0.72
Interest on deferred payment liability	11.25	-
Interest on Delayed Payment	19.46	-
Interest on TDS & Other Taxes	0.47	0.99
Total	32.90	1.71
Note 24.1 Company has accounted interest on delayed payments to vendors based on claim received from and negotiated with respective vendor		
NOTE 25: OTHER EXPENSES		
a) Operating expenses		
Tooling Related Expenses	0.94	5.37
Container Charges	628.24	-
b) Administrative Expenses		
Payment to Auditors (Refer note 25.1)	3.45	2.78
Bank Charges	10.73	9.28
Electricity expenses	3.68	2.86
Insurance Charges	3.91	1.78
Miscellaneous Expenses	31.49	14.67
Professional Fees	75.12	60.13
Printing and stationery expenses	1.55	2.95
Directors Sitting Fees	3.60	0.55
Telephone Expenses	2.53	1.86
Travelling Expenses	65.04	26.91
Repairs & Maintenance expenses	4.07	3.70
Loss On Discarding Of Property Plant Equipment (net)	-	0.04
Office Rent	36.08	40.31
GST Expenses	0.76	4.62
Donations	3.30	3.11
Bad-Debts	1.02	-
c) Selling Expenditure		
Clearing, Forwarding & Shipping Charges	137.24	192.86
Business promotion Expenses	65.10	14.88
Total	1,077.85	388.66

Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2023

(₹ in lakhs)		
<b>Note 25.1: PAYMENT TO AUDITORS</b>		
(Excluding Indirect Taxes)		
Audit Fees	2.50	2.00
Transfer Pricing	0.25	0.25
Tax Audit	0.70	0.50
Company Law Matter	-	-
Others	-	0.03
<b>Total</b>	<b>3.45</b>	<b>2.78</b>

The above excludes ₹2.50 Lakhs paid to auditor related to acquisition of stake in Metrics Vietnam Company Limited which is added to the cost of investment (Refer note 12). (Previous year ₹6.00 Lakhs for IPO related work which was debited against Security Premium Account)

**Note 26: DEFERRED TAX ASSETS / (LIABILITIES)**

on account of Property Plant and Equipments	0.25	6.87
on account of disallowances under Income Tax Act, 1961	2.26	2.52
	<b>2.51</b>	<b>9.39</b>

**NOTE 27: EXCHANGE FLUCTUATIONS**

Exchange fluctuations recognised in the Profit & Loss A/c is ₹ 203.622 Lakhs/- net Credit (PY ₹ 45.42 Lakhs/- net Credit) .

**NOTE 28: EARNING PER SHARE**

Net profit/ (loss) after tax as per Profit and Loss Statement attributable to equity shareholders	274.51	124.49
Weighted average number of Equity shares	61,56,960	13,00,634
Basic & Diluted Earnings per Share	4.46	9.57
Adjusted EPS for Bonus shares issued during the year		
Weighted average number of Equity shares	NA	59,18,354
Basic & Diluted Earnings per Share	NA	2.10

**NOTE 29: RELATED PARTY TRANSACTION (As certified by management)**

As per Accounting Standard 18, the disclosures of transactions with the related parties are as under:

**A. Key Managerial Personnel:**

1. Mr. Nipul H. Keniya	Managing Director ( Director till 23 <sup>th</sup> May 2021)
2. Mr. Hiten T. Shah	Director
3. Ms. Heena H. Shah	Director
4. Mr. Mayur C. Kesur	( Director till 31 <sup>st</sup> May 2021)
5. Mr. Hiten S. Shah	Independent Director
6. Mr. Vivek S. Vyas	Independent Director
7. Mr. Bhavin G. Gandhi	Independent Director
8. Ms. Shruti C. Chavan	Company Secretary
9. Mr. Mitesh A. Malkan	Chief Financial Officer (till 12 <sup>th</sup> May 2022)
10. Ms. Ankita R. Solanki	Chief Financial Officer (Since 11 <sup>th</sup> Nov 2022)

Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2023

<b>B. Companies/Entities wherein Key Managerial Personnel have significant influence:</b>	
1. Wonderkids Industries Private Limited	
2. I Metrics Info LLP.	
3. Marketing and Engineering Solutions (MES),Inc.	
4. MESH Works	
5. MESH Info India Private Limited	
6. Metrics Charitable Trust	

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses)

(₹ in lakhs)			
Particulars	Nature of Transaction	2022-23	2021-22
<b>A. Key Managerial Person</b>			
i) Mr. Nipul H. Keniya	Directors Remuneration*	33.38	30.50
	Dividend	3.13	-
ii) Mr. Hiten T. Shah	Directors Remuneration	-	0.18
	Director Sitting Fees	1.05	-
	Loan repaid	-	5.00
	Dividend	3.04	-
	Directors Remuneration	-	0.18
iii) Ms. Heena H. Shah	Director Sitting Fees	1.05	-
	Dividend	2.43	-
	iv) Mr. Mayur C. Kesur	Directors Remuneration	-
v) Mr. Hiten S. Shah	Director Sitting Fees	0.70	0.20
vi) Mr. Vivek S. Vyas	Director Sitting Fees	0.40	0.20
vii) Mr. Bhavin G. Gandhi	Director Sitting Fees	0.40	0.15
viii) Ms. Shruti C. Chavan	Remuneration	4.40	4.45
ix) Mr. Mitesh A. Malkan	Remuneration (43 days)	2.65	12.78
x) Ms. Ankita R. Solanki	Remuneration (4 months)	1.59	-

**B. Entities wherein Key Managerial Personnel have significant influence:**

i) Marketing and Engineering Solutions (MES),Inc.	Sale Of Goods	5,539.58	5,507.89
	Income from R&D Charges	525.40	410.13
	Sale of services	687.32	75.19
	Advance for Purchase of Shares	40.40	-
ii) MESH Works	Sale of services	34.57	14.86



Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2023

(₹ in lakhs)			
Balance Outstanding		As at 31-03-2023	As at 31-03-2022
i) Mr. Nipul H. Keniya	Directors Remuneration payable	2.31	1.83
ii) Marketing and Engineering Solutions (MES),Inc.			
	Trade Receivable	1,633.56	2,259.49
	Advance for purchase of shares	40.40	
iii) MESH Works	Trade Receivable	-	14.86
*Director Remuneration figure is excluding gratuity provision based on acturial valuation as separate figure employee wise are not available			
NOTE 30:			
		2022-23	2021-22
a) EARNING IN FOREIGN CURRENCY			
In respect of rendering Services		721.89	90.05
In respect of Sales (FOB value)		5,539.58	5,507.89
In respect of R&D charges		525.40	410.13
		6,786.87	6,008.07
b) EXPENDITURE IN FOREIGN CURRENCY			
In respect of Shipping charges		-	68.06
In respect of Travelling Expenses		3.13	-
		3.13	68.06
c) FOREIGN CURRENCY EXPOSURES AND DERIVATIVE INSTRUMENTS			
Trade Receivables in Foreign Currency - ₹ In lakhs*		1,626.33	2,232.35
Less: Nominal amount of Forward Exchange contracts entered into by the Company and outstanding as on 31 <sup>st</sup> March for hedging foreign currency exposure amount to		-	-
ii) Unhedged foreign currency exposure			
Receivable ( ₹ in lakhs)		1,626.33	2,232.35
*The above trade receivable figure is excluding unbilled revenue of ₹7.23 Lakhs ( previous year 42 Lakhs )			

Note 31: Other Statutory Information

- (i)

There are no transaction during the year or balance outstanding on account of any transaction as on reporting date with companies struck off under section 248 of the Companies Act, 2013.
- (ii)

The Company does not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost to its original plan. (Refer note 9)
- (iii)

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entitles (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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 the company (Ultimate Beneficiaries) or

(b)

Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- (iv)

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 company will:-

(a)

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf the Funding Party (Ultimate Beneficiaries) or

Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2023

- (b)

Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (v)

The Company has not entered into 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.
- (vi)

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (vii)

The Company is not declared as wilful defaulter by any bank or financial institution or other lenders.
- (viii)

The Company do not have any parent or subsidiary company and accordingly, the compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act,2013 is not applicable for the years under consideration.
- (ix)

Title deed of all immovable property are held in the name of the company.
- (x)

The company has not revalued any of its Property, Plant and Equipments
- (xi)

No loans or Advances in nature of loan are granted to promoters, KMP, Director or related party.
- (xii)

The Company does not have any Benami Property , where any proceedings has been initiated or pending against the company for holding any Benami Property
- (xiii)

Company does not have borrowings from Banks or Financials Institution on the basis of security of current assets
- (xiv)

The Company does not have charges or satisfaction which is yet to be registered with Registrar of Companies.
- (xv)

There are no Scheme of Arrangement approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year.
- (xvi)

Analytical Ratios
- NOTE 31(xvi): Analytical Ratios
- | Analytical Ratio            | Particulars<br>( Numerator / Denominator)               | Amount       |               | Ratio        |               | Variance | Refer Notes      |
|-----------------------------|---|--------------|---------------|--------------|---------------|----------|------------------|
|                             |   | Current Year | Previous Year | Current Year | Previous Year |          |                  |
| CURRENT RATIO               | Current asset   | 2,680.65     | 3,450.09      | 1.42         | 1.34          | 5.82%    |                  |
|                             | Current liability                                       | 1,894.23     | 2,579.94      |              |               |          |                  |
| DEBT EQUITY RATIO           | Total debt (Long term borrowings+Short term borrowings) | 257.04       | 18.59         | 0.22         | 0.02          | 976.96%  | Refer note (i)   |
|                             | Shareholders equity                                     | 1,186.64     | 924.44        |              |               |          |                  |
| DEBT SERVICE COVERAGE RATIO | Earnings available for debt services                    | 358.20       | 143.59        | 7.37         | 32.72         | -77.48%  | Refer note (ii)  |
|                             | Debt services   | 48.63        | 4.39          |              |               |          |                  |
| RETURN ON EQUITY            | Net profit  | 274.51       | 124.49        | 26%          | 19%           | 40.04%   | Refer note (iii) |
|                             | Average Shareholders equity                             | 1,055.55     | 670.35        |              |               |          |                  |
| INVENTORY TURNOVER RATIO    | Sales   | 6,064.98     | 5,918.02      | 39.20        | 45.59         | -14.01%  |                  |
|                             | Average inventory                                       | 154.70       | 129.81        |              |               |          |                  |
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Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2023

(₹ in lakhs)							Refer Notes
Analytical Ratio	Particulars (Numerator / Denominator)	Amount		Ratio		Variance	
		Current Year	Previous Year	Current Year	Previous Year		
TRADE RECEIVABLES TURNOVER RATIO	Net credit sales	6,786.87	6,018.78	3.47	4.79	-27.46%	Refer note (iv)
	Average accounts receivables	1,953.96	1,257.05				
TRADE PAYABLES TURNOVER RATIO	Net credit purchases	5,183.15	5,538.16	2.37	3.10	-23.40%	
	Average trade payables	2,183.75	1,787.38				
WORKING CAPITAL TURNOVER RATIO	Net sales	6,786.87	6,018.78	8.19	9.75	-15.96%	
	Average working capital	828.29	617.28				
NET PROFIT RATIO	Net profit after tax	274.51	124.49	3.97%	2.02%	96.07%	Refer note (iii)
	Net sales	6,916.89	6,150.23				
RETURN ON CAPITAL EMPLOYED	Earnings before interest & taxes	358.20	143.59	30%	21%	42.95%	Refer note (iii)
	Average Capital employed	1,200.43	687.87				
RETURN ON INVESTMENT	Income generated from investments	0	0	NA	NA		Refer note (iv)
	Time weighted average Investments	0	0				

- Notes:**
- (i) On account of New Motor vehicle loan and Property loan during the year.
- (ii) On account of Higher interest cost and principal repyment compared to previous year
- (iii) On account of higher profit earned during the year
- (iv) On account of higher receivables at the end of the year
- (v) Company does not have any investment and hence the said ratio is not applicable

**NOTE 32: DUES TO MICRO AND SMALL ENTERPRISES**

To comply with the requirement of The Micro, Small and Medium Enterprises Development Act, 2006, the Company requested its suppliers to confirm it whether they are covered as Micro, Small or Medium enterprise as is defined in the said Act. Based on the communication received from such suppliers confirming their coverage as such enterprise, the company has recognized them for the necessary disclosure as provided under the Act, from the date of receipt of such confirmations and are disclosed in note below. The Company does not have any overdue trade payable considering the terms of contracts with the parties and hence Company has not paid or provided Interest on delayed payment to the parties covered under Micro and Small Enterprises.

(₹ in lakhs)		
Particulars	As at 31-03-2023	As at 31-03-2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount outstanding (whether due or not) to micro and small enterprises	248.24	286.59

Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2023

(₹ in lakhs)		
- Interest due thereon	-	-
The amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006.	-	-
The amount of payment made to the supplier beyond the appointed day during the year	-	-
Amount of interest due and payable on delayed payments	-	-
Amount of interest accrued and remaining unpaid as at year end	-	-

**Note 33:**

In the opinion of the Board, all the Current Assets and Loans and Advances are approximately of the value stated if they are realised in the ordinary course of business and the adequate provisions are made for all known liabilities including depreciation.

**Note 34:**

During FY 2021-22, Company was converted from closely held to Public Limited Company and had completed its Initial Public Offering (“IPO”) of 4,60,800 new equity shares of face value of ₹10/- each at a premium of ₹83/- per equity share aggregating to ₹428.54 Lakhs. Expenses related to IPO ₹44.96 Lakhs was debited against Securities Premium Account as per Section 52 of Companies Act 2013. Pursuant to the IPO, the equity shares of the Company have got listed on the EMERGE Platform of NSE on 12<sup>th</sup> October 2021.

**Note 35:**

The Board of Directors of the Company has recommended a final dividend @ 4% i.e. ₹0.40/- per Equity share of ₹10/- each , subject to the approval by the Shareholder of the Company in ensuing Annual General meeting.

**Note 36:**

Previous period figures have been regrouped / re-arranged wherever necessary.

<b>For Rajendra &amp; Co.</b> <b>Chartered Accountants</b> <b>Firm Registration No. 108355W</b>	<b>For and on behalf of the Board of Directors</b>	
<b>Apurva R. Shah</b> <b>Partner</b> <b>Membership No. 047166</b>	<b>Nipul H. Keniya</b> <b>Managing Director</b> <b>(DIN-03087659)</b>	<b>Hiten S. Shah</b> <b>Director</b> <b>(DIN-02185059)</b>
	<b>Shruti C. Chavan</b> <b>Company Secretary</b>	<b>Ankita R. Solanki</b> <b>Chief Financial Officer</b>
<b>Place : Mumbai</b> <b>Dated : 22<sup>nd</sup> May 2023</b>	<b>Place : Mumbai</b> <b>Dated : 22<sup>nd</sup> May 2023</b>	



Notice

Notice is hereby given that the 8th Annual General Meeting (AGM) of the members of the Company Bombay Metrics Supply Chain Limited will be held on Monday the August 14, 2023 at 10.30 a.m. at the Registered Office of the Company situated 201/ Quantum Towers, Ram Baug Lane, Near Chincholi Petrol Pump, S. V. Road, Malad (West), Mumbai – 400 064, Maharashtra, India, at to transact the following business

Ordinary Businesses:

1. **Adoption of Audited Financial Statements:**  
To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023, along with the reports of the Board of Directors’ and Auditors’ thereon;
2. **Appointment of Director in place of Director retiring by rotation:**  
To consider the appointment Mrs. Heena Hiten Shah (DIN: 07226268), Director of the Company, who retires by rotation and being eligible offers herself for re-appointment;
3. **Appointment of Director in place of Director retiring by rotation:**  
To consider the appointment of Mr. Hiten Talakchand Shah (DIN: 03126641), Director of the Company, who retires by rotation and being eligible offers himself for re-appointment;
4. **Declaration of Dividend:**  
To consider and declare the final dividend on Equity Shares @4% i.e. ₹0.4/- per Equity Shares of face value of ₹10/- each, for the financial year ended 31<sup>st</sup> March, 2023;

Special Businesses:

5. **Approval of Related Party Transactions under section 188 of the Companies Act, 2013:**  
  
To consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:  
  
“RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Power) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), modification(s) or re-enactment(s) thereof), consent of the members of the Company be and is hereby accorded for the transactions hitherto entered or to be entered into by the Company in the ordinary course of business and at arm’s length price with the following related parties up to the maximum amount as mentioned herein below for the financial year 2023-2024 and for every financial year thereafter on such terms and condition as may be mutually agreed between the Company and the related parties:

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Sr. No.	Name of Related Party	Name of Interested Party	Nature of Relationship	Particulars of Contract/Arrangement	Amount
1.	Marketing and Engineering Solutions (MES), Inc.	Mr. Hiten Talakchand Shah	Common Director	Sales	250 Crore
2.	Metrics Vietnam Company Limited	Mr. Nipul Hirji Keniya	Common Director	Sales	50 Crore

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorised to sign and submit all the necessary documents and papers, to enter and execute all the necessary agreements and arrangements, to take all the necessary steps and actions, for and on behalf of the Company, to give effect to above resolution.”

6. **To appoint Mr. Sahil Hiten Shah as Non-Executive Director and Chairman:**

“RESOLVED THAT pursuant to provisions of section 161 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the SEBI (Listing Obligation and Disclosure) Regulations, 2015, Mr. Sahil Hiten Shah (Din No. 09640907) who was appointed by Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company with effect from 22nd May, 2023, and whose term of appointment expires at this Annual General Meeting and who is eligible to be appointed and has consented to act as a director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Director and Chairman of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorised to sign and submit all the necessary documents and papers, to enter and execute all the necessary agreements and arrangements, to take all the necessary steps and actions, for and on behalf of the Company, in the matter of appointment of Mr. Sahil Hiten Shah as Non-Executive Director and Chairman and to give effect to above resolution.”

7. **To appoint Mr. Prateek Jaju as Non-Executive Independent Director of the Company**

“RESOLVED THAT pursuant to Sections 149, 150 and 152 all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the SEBI (Listing Obligation and Disclosure) Regulations, 2015, Mr. Prateek Jaju (DIN: 10163582) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 22<sup>nd</sup> May, 2023, based on the recommendation of the Nomination and Remuneration Committee of the Company, be and is hereby appointed as an Independent Director of the Company for a period of three years starting from 22<sup>nd</sup> May 2023, to 21<sup>st</sup> May, 2026 (both days inclusive) not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorised to sign and submit all the necessary documents and papers, to enter and execute all the necessary agreements and arrangements, to take all the necessary steps and actions, for and on behalf of the Company, in the matter of appointment of Mr. Prateek Jaju as an Independent Director and to give effect to above resolution.”

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8. To amend object Clause of Memorandum of Association

“RESOLVED THAT pursuant to provisions of section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the consent of the members of the Company be and is hereby accorded for alteration of Main Objects of the Memorandum of Association of the Company by deleting the existing Clause No.1, 2 and 3 and replacing it with following new Object Clauses No.1 and insertion of New Object Clause No.2:

1. carry on in India and anywhere outside India, the business of, more specifically of supply chain services and supply chain management along with the business of buying, selling, trading, distributing, importing, exporting, trading, stocking, acting as customs and forwarding agents, agents, shipper, commission agents, representatives, franchisers, consultants, collaborators, job workers, marketing, creating, producing, manufacturing, fabricating, moulding, incurring, supplying various goods, including but not limited to, metals, non metals, ferrous and non ferrous metals like copper, iron, steel, aluminium, silver, gold, zinc, chromium, titanium etc., Industrial products, items, accessories, machineries, spare parts, machinery parts and accessories, agricultural, commercial, industrial products, household, domestic, automobiles, farms and forest product, food product, leather & leather products, rubber and rubber product, petroleum products, engineering product goods, plant & machinery, equipment, apparatus and other gadgets, appliances, accessories, spare parts, computer hardware, software, all types of dyes & chemicals, minerals, pharmaceuticals, wool, silk, yarn, fibers, garments, textiles, cold storage, paper & all kind of boards, timber products, marble, granites, cement, fertilizers, iron & steel, copper, gold, silver, diamonds, precious stones and jewellery, electronic toys, games, batteries, button cells, telephones & sim cards, gas lighters, calculating machines, electronic organisers, computer floppy diskettes, audio, video tapes, compact discs, t.v. software, film and t.v serials, or any other merchandise and commodity, of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories and the Company shall undertake not to carry on any scheme, activity which is prohibited under the act of The Prize, Chits & Money Circulation Scheme (Banning) Act, 1978.
2. To carry on the business of Software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centres using owned /hired or third party infrastructure and equipment, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, data warehousing and database management.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to sign and submit all the necessary documents and papers, to enter and execute all the necessary agreements and arrangements, to take all the necessary steps and actions, for and on behalf of the Company, in the matter of alteration of Main Object of Memorandum of Association and to give effect to above resolution.”

9. To consider the revision in the Managerial Remuneration of Mr. Nipul Keniya (Din No.03087659), Managing Director of the Company

“RESOLVED THAT pursuant to the provisions of Sections 196, 197,198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (hereinafter referred to as “the said Act” including any statutory modification(s)

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or re-enactment(s) thereof for the time being in force), pursuant to provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to the extent applicable, the consent of the members of the Company be and is hereby accorded for revision in the managerial remuneration payable to Mr. Nipul Keniya (Din No.03087659) Managing Director of the Company with effect from 1st July, 2023 for the remaining period of his term of appointment, upon following terms and conditions:

A. Basic Salary:  
Mr. Nipul Hirji Keniya will be paid the salary of ₹43,50,000/- (Rupees Forty Three Lacs Fifty Thousand Only) per annum or as may be decided by the Board from time to time.

B. Perquisites:  
In addition to salary, the above Managing Director will be allowed perquisites as specified in Category a, b and other terms, which are as follows and which forms part and inclusive of basic salary as mentioned in b above:

- Category – a:
- i. Housing: Furnished/ Unfurnished residential accommodation or house rent allowance up to 10% of the salary in lieu thereof.

ii. The expenditure incurred by the Company for gas, electricity, water and furnishing shall be valued as per the Income Tax Rules 1962. This shall, however be subject to a ceiling of ten percent of the basic salary of the Executive Director.

iii. Medical Reimbursement: The Expenditure incurred for self and family, as decided by the Board from time to time.

iv. Leave Travel Concession: For self and family, once in a year in accordance with the Rules of the Company.

v. Club Fees: Fees of clubs, subject to maximum of two Clubs. This will not include life membership fees

vi. Personal Medical/ Accident Insurance: Personal Medical / Accident Insurance of an amount, the annual premium of which shall be paid as per the Rules of the Company.

Category – b:  
The Managing Director shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration as per provisions of the Companies Act, 2013:

- i. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

ii. Gratuity payable at a rate not exceeding half a months’ salary for each completed year of service and

iii. Encashment of Leave at the end of the tenure.

Other Terms:  

i. The Managing Director is entitled to reimbursement of all actual expenses as per the Rules of the Company including on entertainment and travelling incurred in the course of the Company’s business.

ii. The Managing Director is entitled to avail of fully paid leave as per the Rules of the Company as applicable to the



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senior executives.

- iii. The Managing Director, subject to the applicable provisions of the Companies Act, 2013, is also eligible for housing loan as applicable in accordance with the Rules of the Company.
- iv. The Managing Director is also entitled to the benefits under all other schemes, privileges and amenities as are granted to the senior executives of the Company in accordance with the Company’s practice, rules and regulation in force from time to time.
- v. The Managing Director is not entitled to payment of any sitting fees for attaining the meetings of the Board or of a Committee thereof.
- vi. The appointment shall be terminated by the Company by giving him six months’ notice or on payment of six months’ basic salary in lieu thereof and by him by giving six months’ notice.

Minimum Remuneration: In case in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or the profits are inadequate, the Company shall, subject to the approval of the Central Government, wherever required, if any, and the provisions of Sections 197, 198 and 203 read with and subject to the conditions and limits specified in the Schedule V and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s) pay to the Managing Director basic salary, perquisites and allowances as specified above.

**RESOLVED FURTHER THAT** notwithstanding anything hereinabove stated, where in any financial year during the currency of the term of Mr. Nipul Hirji Keniya as an Managing Director, the Company incurs loss or its profit is inadequate, the Company shall pay to Mr. Nipul Hirji Keniya minimum remuneration by way of salary, allowances and perquisites within the limit specified in Part II of Schedule V of the said Act.

**RESOLVED FURTHER THAT** Board of Directors of the Company, be and are hereby severally authorized to make necessary entries in the Register of Members, to sign and submit all the necessary documents and papers, to execute and enter all the necessary agreements and arrangements, to take all the necessary steps and actions, for and on behalf of the Company, in the matter of appointment of Managing Director of the Company and giving of effect to above resolution.”

By Order of the Board of Directors of  
Bombay Metrics Supply Chain Limited

Sd/-  
Nipul Hirji Keniya  
Managing Director  
Din No.03087659.

Date: 12<sup>th</sup> July, 2023.  
Place: Mumbai

Registered Office: 201/Quantum Towers, Ram Baug Lane,  
Near Chincholi Petrol Pump, S. V. Road, Malad (West)  
Mumbai – 400 064, Maharashtra, India.  
CIN: L74999MH2015PLC263148

Notes:

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1. A MEMBER ENTITLED TO ATTEND AND VOTE IN THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF SUCH A PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.
2. A person can act as a Proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10(Ten) percent of the total issued share capital of the Company carrying voting rights. However, a member holding more than 10(ten) percent of the total issued share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as a proxy for any other person or shareholder.
3. The instrument of proxy, in order to be effective, should be deposited at the registered office of the Company at least 48 hours before the commencement of the Meeting, duly complete and signed. A proxy does not have the right to speak at the meeting and cast votes only on a poll. A proxy form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution/ authority, as applicable.
4. Corporate members intending to send their authorized representative to attend the Meeting pursuant to section 113 of the companies act 2013 are requested to send to the Company, a certified true copy of the relevant Board of Directors resolution together with their respective specimen signatures authorizing their representative (s) to attend and vote on their behalf at the meeting.
5. In case of Joint holders attending the meeting, only such joint holders who are first holders/ higher in order of names will be entitled to vote.
6. The dividend on equity shares, as recommended by the Board of Directors, if approved at the AGM will be paid on or before the close of business hours of 14<sup>th</sup> September, 2023 i.e. within 30 days of declaration of dividend..
7. The Register of Members and the Share Transfer books of the Company will remain closed from 7<sup>th</sup> August, 2023 to 14<sup>th</sup> August, 2023 (both days inclusive) for the purpose of the Annual General Meeting.
8. The Voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 11<sup>th</sup> August, 2023, only shall be entitled to avail facility of voting at the venue of meeting. A person who is not a member as on the cut-off date should treat this notice for information only.
9. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as on cut-off date, may cast vote as provided in the notice convening the Meeting, which is available on the website of the Company.
10. Shareholders may be aware that the Companies Act, 2013, permits the service of the Notice of the Annual General Meeting through electronic mode. In view of this, the Company would communicate the important and relevant information, and events and send the documents including the intimations, notices, annual reports, financial statements, etc. in electronic form, to the email address of the respective member. To support the green initiative of the Government in full measure, Members who have not registered their e-mail address, so far, are requested to register their e-mail addresses in the following manner:

- For members holding shares in physical mode-please provide necessary details like Folio No, Name of

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shareholder by email to [cs@bombaymetrics.com](mailto:cs@bombaymetrics.com)

- Members holding shares in Demat mode can get their e-mail id registered by contacting their respective Depository Participant or by email to [cs@bombaymetrics.com](mailto:cs@bombaymetrics.com)

The electronic copy of the Annual Report including Notice of the 8th Annual General Meeting of the Company inter-alia indicating the manner of voting along with Attendance Slip, Proxy Form is being sent to all the members whose email ids are registered with the Company/Depository Participant(s) for communication purposes. The Annual Report of the Company will also be available on the Company's website.

- Members seeking clarifications on the Annual Report are requested to send in writing through email at [cs@bombaymetrics.com](mailto:cs@bombaymetrics.com) at least 7 days before the date of the meeting. This would enable the Company to compile the information and provide replies in the meeting.
- The Company or its Registrar and Transfer Agents, Bigshare Services Private Limited, cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates etc., such changes are to be advised only to the Depository Participants.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of a Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts.
- The Company has appointed CS Sanam Umbargikar, Partner of M/s. DSM & Associates, Practicing Company Secretary (UCN P2015MH038100) to act as the Scrutinizer for conducting the voting process in a fair and transparent manner.
- To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/Registrar of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. A periodic statement of holding should be obtained from the concerned Depository Participant and holding should be verified.
- With reference to the Companies (Management and Administration) Rules, 2014, companies listed on SME platform are exempted from e-voting provisions. Your Company is listed on the Emerge Platform of NSE i.e. SME platform of NSE. Therefore, Company is not required to provide an e-voting facility to its shareholders.
- MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.

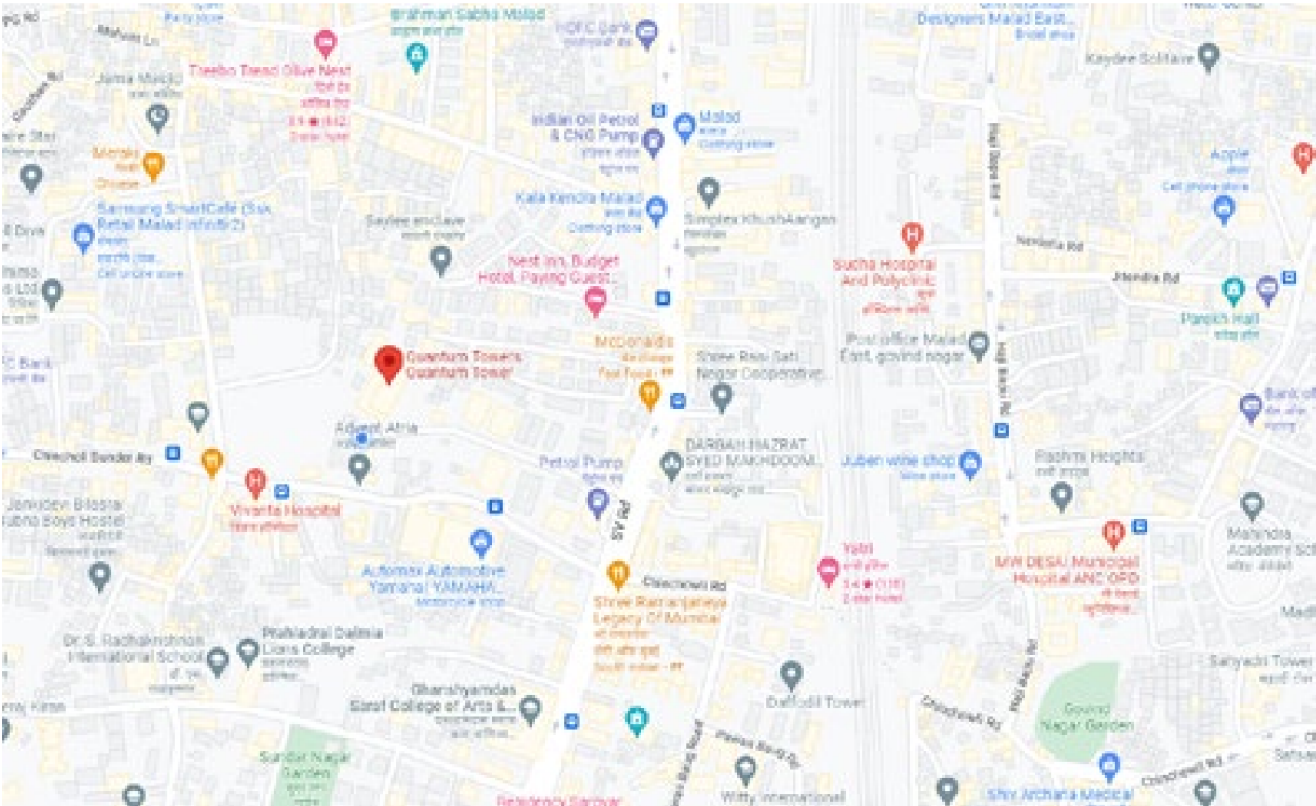
Members are requested to bring their attendance along with copies of their Annual Report at the meeting.

- Member/Proxy holder shall hand over the attendance slip, duly filed in all respect, at the entrance for attending the Meeting along with a valid identity proof such as the PAN card, passport, AADHAR card or Driving License.
- Route-map to the venue of the Meeting is provided in this Notice.
- During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the notice and the explanatory statement and other statutory registers shall be available for inspection by the Members at the registered office of the Company during

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office hours on all working days between 11.00 a.m. and 4.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Meeting and at the venue of the Meeting for the duration of the Meeting

ROUTE MAP TO THE AGM VENUE



Registered Office: 201/Quantum Towers, Ram Baug Lane, Near Chi ncholi Petrol Pump, S.V.Road, Malad (West) Mumba i -400064

Details of the Director seeking appointment/ re appointment pursuant to Regulation 36(3) of the SEBI (Listing



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Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2:

Sr. No.	Particulars	Details of Directors	Details of Directors
1.	Name of Director	Hiten Talakchand Shah	Heena Hiten Shah
2.	Nature of Appointment/ Re Appointment	Retiring by Rotation – Eligible for Re Appointment	Retiring by Rotation – Eligible for Re Appointment
3.	DIN	03126641	07226268
4.	Date of Birth	12th May, 1970	24th January, 1970
5.	Age	52 Years	52 Years
6.	Qualification	Masters’ degree in Plastic Engineering from the University of Massachusetts Lowell and Masters’ degree of Business Administration in International Business from Franklin University	Bachelors’ degree of Science in Economics and Finance from the University of Mumbai and Bachelors’ degree of Science in Finance from Franklin University. y. She had also done certification course in Microcomputer Applications from Marion Technical College
7.	Experience – Including expertise in specific functional area/ brief resume	He is having more than 30 years of experience in field of engineering and sales.	He is having more than 30 years of experience in field of Finance
8.	<b>Nature of his expertise in specific functional area</b>	Earlier he had worked with Par Industries as process engineer and Acoust-A-Fiber as variety of engineering and sales position. Currently, he is president of MES, Inc. , which is into business of providing global sourcing and supply chain management services.	Earlier she had work with Gap Inc. Direct as sales/Finance analyst and Drug Emporium as Finance & Sales Auditor. Currently she is Chief People Officer of MES, Inc. She is responsible for the day to day activities and acts as a guiding force for overall growth and development of our company.
9.	Skills and Capabilities required for the role and the manner in which person meets such requirements	Hold Masters degree in in field of engineering and sales.	She holds Bachelors’ degree of Science in Economics and Finance from the University of Mumbai and Bachelors’ degree of Science in Finance from Franklin University. She also holds a Masters’ degree of Business Administration in International Business from Franklin University. She had also done certification course in Microcomputer Applications from Marion Technical College
10.	Terms and conditions as to re appointment	Eligible for re-appointment	Eligible for re-appointment
11.	Remuneration – Last Drawn	NA	NA
12.	Remuneration – proposed to be paid	NA	NA
13.	Date of First Appointment on the Board	18th February, 2016	18/02/2016

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14.	Shareholding in the Company	Yes	Yes
15.	Relationship with other Directors/ Managers/ KMPs of the Company	Mr. Hiten Talakchand Shah is Husband of Ms. Heena Hiten Shah and Father of Mr. Sahil Shah	Ms. Heena Hiten Shah is sister of Mr. Nipul Hirji Keniya and wife of Mr. Hiten Talakchand Shah and Mother of Mr. Sahil Hiten Shah
16.	Number of meetings of the Board attended during 2022-23	2	2
17.	Names of the Listed Companies in which person is also Director	Nil	Nil
18.	Names of Listed Companies in which person holds membership of committees	Nil	Nil
19.	Names of Listed Companies from which the person has resigned	Nil	Nil

Details of the Director seeking appointment/ re appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2:

Sr. No.	Particulars	Details of Directors	Details of Directors
1.	Name of Director	Sahil Hiten Shah	Prateek Jaju
2.	Nature of Appointment/ Re Appointment	Appointment as Non Executive Director and Chairman	Appointment as an Independent Director
3.	DIN	03126641	07226268
4.	Date of Birth	05/06/1996	15/04/1995
5.	Age	28 years	29 years
6.	Qualification	Double majored in Industrial Engineering Technology & Statistics	Chartered Accountant
7.	Experience – Including expertise in specific functional area/ brief resume	He did tech consulting for IBM for 3 years working on emerging technologies like block chain, AI, ML, etc. In 2021, And he is been associated with MESH since 2021	He has more than 10 years of Experience in Accountancy and Finance
8.	Nature of his expertise in specific functional area	Emerging technologies like blockchain, AI, ML, etc.	He is has experience in field of Finance , Taxation and Accountancy
9.	Skills and Capabilities required for the role and the manner in which person meets such requirements	Supply Chain Management	Expertise in Accounts
10.	Terms and conditions as to re appointment	Eligible for re-appointment	Appointed for 3 years and Eligible to appoint for one more term of 5 years
11.	Remuneration – Last Drawn	NA	NA
12.	Remuneration – proposed to be paid	NA	NA
13.	Date of First Appointment on the Board	22.05.2023	22.05.2023

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14.	Shareholding in the Company	Nil	Nil
15.	Relationship with other Directors/ Managers/ KMPs of the Company	Mr. Sahil Hlten Shah is Son of Mr. Hiten Talakchand Shah and Ms. Heena Hiten Shah	NA
16.	Number of meetings of the Board attended during 2022-23	Nil	Nil
17.	Names of the Listed Companies in which person is also Director	Nil	Nil
18.	Names of Listed Companies in which person holds membership of committees	Nil	Nil
19.	Names of Listed Companies from which the person has resigned	NA	NA

Annexure to the Notice  
Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013:

Notice

Item No. 5:

The members are informed that the Company has entered into few related party transactions that are routine and repetitive in nature. These transactions are in ordinary course of business and are at arm’s length price.

It is brought the notice of the members of the Company that pursuant to provisions of Regulation 23 of SEBI (LODR) Regulations, 2015 and Section 188 of the Companies Act, 2013 (“the Act”), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company is required to obtain consent of the Board and approval of the members by resolution for Related Party Transactions. Accordingly, it is proposed to obtain the consent of the members of the Company for the Related Party Transactions which the Company is proposing to enter into during the financial year 2023-24.

The Audit Committee and the Board have also given their prior omnibus approval to the transactions entered as mentioned in the resolution during the Financial Year 2023-24.

The Board of Directors of the Company recommends the Ordinary Resolution as set out in Item No.5 in the accompanying Notice for approval of Related Party Transactions by the Members of the Company.

Except the Directors and their relatives, none of the promoters, directors, key managerial personnel and their relatives, are considered to be concerned or interested, financially or otherwise, in the passing of above resolution.

The above statement is to considered and construed as disclosures as per the provisions of section 102 of the Companies Act, 2013.

Item No. 6:

As members must be aware that the Board of Directors, upon recommendation of the Nomination and Remuneration Committee, have appointed Mr. Sahil Hiten Shah, as an additional director of the Company with effect from 22nd May, 2023. His term of appointment will expire at the forthcoming annual general meeting. The Company is in receipt of notice from shareholders, pursuant to section 160 of the Companies Act, 2013, proposing the candidature of Mr. Sahil Hiten Shah.

Mr. Sahil Hiten Shah, has signified his willingness to be appointed as Director of the Company. He has further declared that he is not disqualified to be appointed as Director of the Company.

The Board of the Directors of the Company are of the view that appointment of Mr. Sahil Hiten Shah, will not only diversify the present expertise of the Board of Directors of the Company but his appointment as such will also bring in the new edge approach in the Board of Directors. The Board of Directors are quite confident that Mr. Sahil Hiten Shah, with his dynamic approach, his experience and acumen acquired through studies and practical experience will be of immense help to the Company.

Hence his candidature is proposed for appointment as Non-Executive Director and Chairman of the Company, for the consideration of the members of the Company.

Except Mr. Hiten Shah, Mrs. Heena Shah, Mr. Nipul Keniya and their family members, none of the other Directors or Key Managerial Personnel of the Company, or their relatives, are anyway interested in this Resolution.



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Item: 7:

As members must be aware that the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, have appointed Mr. Prateek Jaju, Din No.10163582, as an Independent Director of the Company, in terms of section 149 of the Companies Act, 2013, with effect from 22nd May, 2023.

The Board of the Directors of the Company are of the view that Mr. Prateek Jaju, being Chartered Accountants in profession, will bring in rich experience in the domain of accounting and taxation. The appointment of Mr. Prateek Jaju will not only bring in the diverse experience and expertise to the Board but will also bring in the dynamic approach to the decision making of the Company.

Mr. Prateek Jaju has signified his willingness to be appointed as Director of the Company. He has further declared that he is not disqualified to be appointed as Director of the Company. A declaration has been received that the criteria of Independence prescribed under Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 is met by him.

Hence his candidature is proposed for the appointment as Non Executive Independent Director of the Company.

None of the Directors or Key Managerial Personnel or any other officers of the Company or their relatives are anyway connected or interested in passing of this resolution.

Item No.8:

As members must be aware that at present the Main Objects of the Memorandum of Association of the Company comprises of three clauses. Whereas after thoroughly comparing all these three clauses, it becomes evident that all three clause provides for same line of business and it would be prudent to merge all these main objects and rephrase them in single object. Accordingly, the major contents of three main objects are compiled together and rephrases in new object clause

It is also proposed to more specifically add on few items which the Company is currently dealing into.

It is further brought to the notice of the members that The management of the Company is contemplating to diversify its business activities in the field of dealing of software. Accordingly, the Board of Directors of the Company, in their meeting held on 22nd May, 2023 has considered the proposal of adopting to the additional line of business of dealing into software. As per provisions of the Companies Act, 2013, the Memorandum of Association of the Company do not provide for Other Objects – objects which are other than main objects of the Company. Hence any activity which the Company is proposing to carry out other than its existing main business has to be included in the Main Object Clause of Memorandum of Association.

Any alteration in the Memorandum of Association of the Company requires approval of shareholders of the Company by of passing of Special Resolution at the General Meeting, as per the provisions of section 13 of the Companies Act, 2013. Hence the above mentioned resolution is proposed as Special Resolution for the consideration of the members of the Company.

The altered copies of the Memorandum of Association of the Company, will be made available at the Registered office of the Company for the inspection of the members of the Company, during the business hours.

None of the Directors or Key Managerial Personnel or any other officers of the Company or their relatives are anyway

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connected or interested in passing of this resolution.

Item 9:

As members of the Company must be aware that Mr. Nipul Keniya being a founder member of the Company, has been instrumental in the running of the Business of the Company and can truly be considered as one of the pillars of this round growth of the Company.

Hence to appropriately recognize all the efforts of Mr. Nipul Keniya has put into bring in the business of the Company to these levels, the management of the Company firmly believes that their role as Managing Director will prudently help the Company in these changing times. Hence it is proposed by Board of Directors to appropriately remunerate Managing Director.

None of the directors or key managerial personnel or relatives thereof, except Mr. Nipul Keniya and his relatives, Mr. Hiten Shah, Mrs. Heena Shah and their relatives, are in any way concerned or interested, financially or otherwise, in passing the above resolutions.

The above statement is to considered and construed as disclosures as per the provisions of section 102 of the Companies Act, 2013.

The Disclosures as contemplated in Section II of Schedule V of the Companies Act, 2013 are as follows:

I. General Information:

I. General Information:		
Sr. No.	Particulars	Disclosure
1.	Nature of Industry	The Company is into the business of supply chain management.
2.	Date or expected date of commencement of commercial production	The Company has already commencement its commercial production and carrying on its business
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus	Not Applicable
4.	Financial Performance based on given indicators	The Company has performed satisfactorily in terms of financial performance based on given indicators.
5.	Foreign investment or collaborations, if any,	No foreign investment or collaboration in this Company till date

II. Information about appointee:

1.	Background details	Both the directors are promoter directors and founders of the Company.
2.	Past Remuneration	₹36,00,000/- per annum
3.	Recognition or awards	
4.	Job profile and his suitability	
5.	Remuneration proposed	₹43,50,000/- per annum for remaining tenure of his appointment.

Notice

6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration proposed in commensurate with the nature of duties and responsibilities performed by the Directors vis a vis financial performance of the Company. The remuneration proposed is comparable and slightly below the par with the standard remuneration paid by other industry players
7.	Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any	The Directors being relative and founder of the Company
III. Other information:		
1.	Reason for loss or inadequate profits	The profits will be increased by rationalising the operational and administrative expenditures. The Company is optimistic about the prevailing market conditions and the appropriate strategies and relevant process, controls and procedures adopted to strengthen its financial position.
2.	Steps taken or proposed to be taken for improvement	
3.	Expected increase in productivity and profits in measurable terms	

By Order of the Board of Directors of  
Bombay Metrics Supply Chain Limited

Sd/-  
Nipul Hirji Keniya  
Managing Director  
Din No.03087659.

Date: July 22, 2023  
Place: Mumbai

Registered Office: 201/Quantum Towers, Ram Baug Lane,  
Near Chincholi Petrol Pump, S.V.Road, Malad (West)  
Mumbai - 400064  
CIN: L74999MH2015PLC263148

Notice

BOMBAY METRICS SUPPLY CHAIN LIMITED  
201/Quantum Towers, Ram Baug lane, Near Chincholi Petrol Pump, S.V.Road,  
Malad (West) Mumbai – 400064  
CIN: L74999MH2015PLC263148.  
Website: www.bombaymetrics.com

ATTENDANCE SLIP  
(Please complete this attendance slip and hand it over at the entrance of the Hall)

I hereby record my presence at the 8th Annual General Meeting of the Company on Monday, the 14th day of August, 2023, at 10. 30 a.m. at 201/Quantum Towers, Ram Baug lane, Near Chincholi Petrol Pump, S.V.Road, Malad (West) Mumbai – 400064

Folio No/DP ID/Client ID .....  
Full Name of the Shareholder in Block Letters: .....  
No. of Shares held: .....  
Name of Proxy (if any) in Block Letters: .....

.....  
Signature of the Shareholder/Proxy/Representative\*  
\* Strike out whichever is not applicable.

**Note:**  
Electronic copy of the Annual Report for the FY 2022-2023 and Notice of the 8th AGM along with Attendance Slip and Proxy Form is being sent to all the Members whose email address is registered with the Company/Depository Participant unless any Member has requested for the hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.



## Notice

**BOMBAY METRICS SUPPLY CHAIN LIMITED**  
201/Quantum Towers, Ram Baug lane, Near Chincholi Petrol Pump, S.V.Road,  
Malad (West) Mumbai - 400064  
CIN: L74999MH2015PLC263148.  
Website: [www.bombaymetrics.com](http://www.bombaymetrics.com)

## PROXY FORM

Form No. MGT- 11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s): .....

Registered address: .....

E-mail Id: .....

Folio No/ Client Id: .....

DP ID: .....

I/We, being the member (s) of ..... shares of the above named Company, hereby appoint

1. Name: ..... E-mail Id: ..... Address: .....

Signature: ..... or failing him 2. Name: ..... E-mail Id: .....

Address: ..... Signature: ..... or failing

him 3. Name: ..... E-mail Id: ..... Address: .....

Signature: ..... or failing him

--- my /our parents attend and vote (on a poll) for me /us and on my /our behalf at the 9th Annual General Meeting of the Company to

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the Company, to be held on Monday, July 14, 2023 at 10.30 a.m. IST at the 201/Quantum Towers, Ram Baug lane, Near Chincholi Petrol Pump, S.V.Road, Malad (West) Mumbai - 400064 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Businesses:**

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2022, along with the reports of the Board of Directors' and Auditors' thereon;
2. To consider the appointment Mrs. Heena Hitendra Shah (DIN: 07226268), Director of the Company, who retires by rotation and being eligible offers herself for re-appointment;
3. To consider the appointment of Mr. Hitendra Talakchand Shah (DIN: 03126641), Director of the Company, who retires by rotation and being eligible offers himself for re-appointment;
4. To consider and declare the final dividend on Equity Shares @4% i.e. ₹0.4/- per Equity Shares of face value of ₹10/- each, for the financial year ended 31<sup>st</sup> March, 2023.

**Special Businesses:**

5. Approval of Related Party Transactions under section 188 of the Companies Act, 2013;
6. To appoint Mr. Sahil Hiten Shah as Non-Executive Director;
7. To appoint Mr. Prateek Jaju as Non-Executive Independent Director;
8. To amend object Clause of Memorandum of Association;
9. To consider the revision in the Managerial Remuneration of Mr. Nipul Hirji Keniya (Din No.03087659), Managing Director of the Company.

Signed this ..... day of ..... 2023

Signature of member .....

Signature of Proxy holder(s) .....

Affix Revenue Stamp

**Note:** This form of proxy in order to be effective should be duly completed and deposited at Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

## Notes

[illegible]

**Bombay Metrics Supply Chain Limited**  
201/Quantum Towers, Ram Baug lane,  
Near Chincholi Petrol Pump, S.V.Road,  
Malad (West), Mumbai - 400 064  
nkeniya@bombaymetrics.com  
+ 91-22-40120561