

# Resilience Opportunity Growth

10<sup>th</sup> Annual Report 2024-25

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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 publicity update any forward looking statements, whether as a results of new information, future events or otherwise.

Paperless version of this report is available online at:

Website link and QR Code

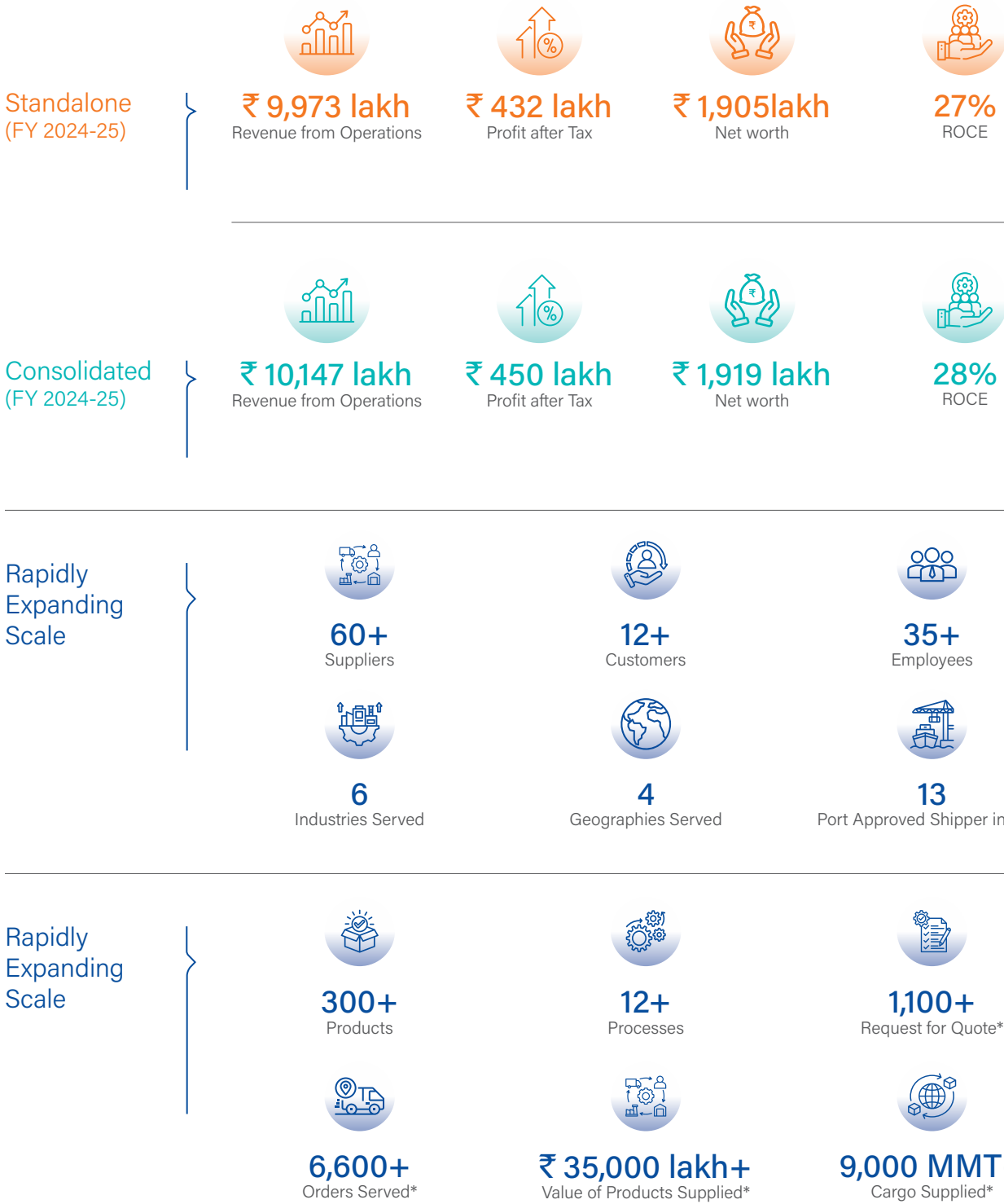
### Investor Information:

Market Capitalisation  
as on March 31, 2025 : ₹5,153.38 lakh  
CIN: U74999MH2015PLC263148  
NSE Symbol: BMETRICS  
Dividend Proposed: ₹0.20 per share  
AGM Date: September 25, 2025



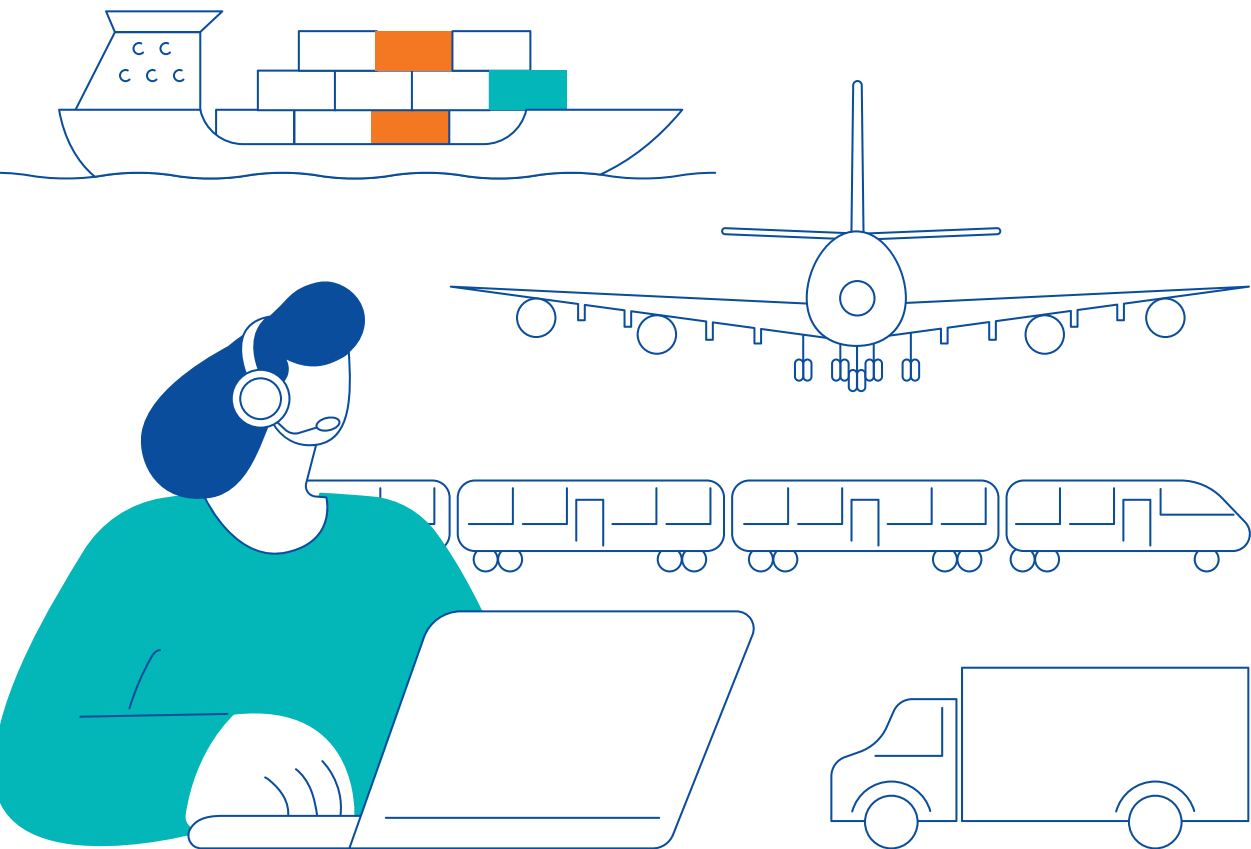
Online report

## Progress in Perspective Tracking Growth and Value



\*Since Incorporation in 2015

# RESILIENCE. OPPORTUNITY. GROWTH.



The year under review was a testament to our unwavering resilience, our ability to uncover opportunities in uncertainty, and our commitment to sustainable growth. Amidst evolving global dynamics and industry shifts, Bombay Metrics remained focused and future-ready — strengthening its core, expanding its reach, and delivering consistent value. Our journey is defined not just by how we endure challenges, but by how we rise from them — smarter, stronger, and more ambitious. **RESILIENCE** has been our anchor — visible in the way we navigated market volatility, sustained operations across geographies, and safeguarded stakeholder interests. We adapted swiftly, realigned priorities, and strengthened internal efficiencies to ensure that short-

term headwinds did not derail our long-term vision.

At the heart of every challenge lies an **OPPORTUNITY** — and we remained alert, agile, and decisive in spotting these inflection points. Whether through our strategic expansion into aluminium trading, broadening of our global customer base, or deepening of our engineering and manufacturing capabilities, we consistently turned uncertainty into potential. This proactive mindset enabled us to not just stay relevant but become increasingly indispensable to the industries we serve.

With a sharpened focus on quality, technology, and customer-centricity, we are now positioned for accelerated **GROWTH**. Our integrated model — combining

manufacturing, sourcing, project management, and global supply chain execution — offers us scale and agility, creating lasting value for our customers and partners. At the same time, we continue to invest in processes, people, and platforms that enhance our future-readiness.

As we look ahead, the interplay of resilience, opportunity, and growth will remain central to our strategy. These pillars will guide how we build, lead, and deliver — forging a more robust, competitive, and value-driven Bombay Metrics for the years to come.



# Our Guide For Creating Long-Term Value

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!

## 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



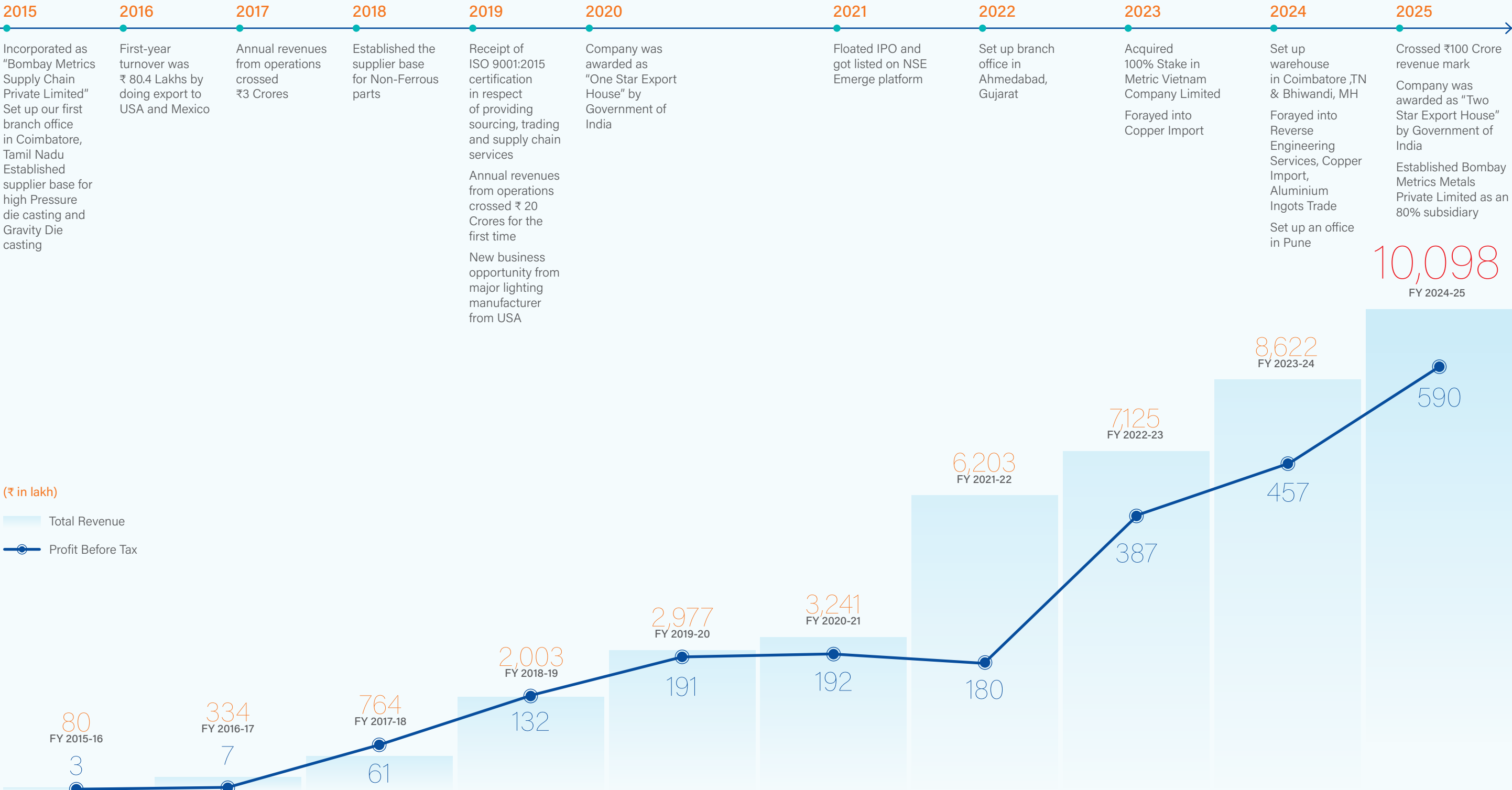
Bombay Metrics is a special company at a special time in India's evolving aspirations. We appreciate our shareholders trust in us, and we hope to repay that trust with long term ownership mentality, superior financial performance, competitive market leadership and finally, consistent growth for years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





From Vision to Momentum:

# Our Roadmap of Achievements



| 2015   | 2016   | 2017  | 2018  | 2019   | 2020  | 2021  | 2022                                       | 2023  | 2024  | 2025   |
|--|--|---|---|--|---|---|--|---|---|--|
| Incorporated as "Bombay Metrics Supply Chain Private Limited"<br>Set up our first branch office in Coimbatore, Tamil Nadu<br>Established supplier base for high Pressure die casting and Gravity Die casting | First-year turnover was ₹ 80.4 Lakhs by doing export to USA and Mexico | Annual revenues from operations crossed ₹3 Crores | Established the supplier base for Non-Ferrous parts | Receipt of ISO 9001:2015 certification in respect of providing sourcing, trading and supply chain services<br><br>Annual revenues from operations crossed ₹ 20 Crores for the first time<br><br>New business opportunity from major lighting manufacturer from USA | Company was awarded as "One Star Export House" by Government of India | Floated IPO and got listed on NSE Emerge platform | Set up branch office in Ahmedabad, Gujarat | Acquired 100% Stake in Metric Vietnam Company Limited<br><br>Forayed into Copper Import | Set up warehouse in Coimbatore ,TN & Bhiwandi, MH<br><br>Forayed into Reverse Engineering Services, Copper Import, Aluminium Ingots Trade<br><br>Set up an office in Pune | Crossed ₹100 Crore revenue mark<br><br>Company was awarded as "Two Star Export House" by Government of India<br><br>Established Bombay Metrics Metals Private Limited as an 80% subsidiary |

# 10 Years in Business

# ₹100Cr.+ in Revenue

Note: ₹101 Crore revenue is on consolidated basis for FY 2024-25

Charting Our Path Forward:

## Leadership's Take on Resilience and Progress



We help source, develop and manage supply chains for engineered components and assemblies for our customers, globally. ”

Charting Our Path Forward:

# Leadership’s Take on Resilience and Progress

*Dear Shareholders,*

Your company achieved **~17%** growth in sales and **29%** growth in Profit before taxes (PBT) over previous year.

Our 3-year sales and PBT growth respectively was **42%** and **53%**.

On our 10th anniversary of Bombay Metrics, I would like to spend some time explaining our business in more detail. We would also like to explain why 3-year growth metrics are most relevant for measuring our management success.

*We help source, develop and manage supply chains for engineered components and assemblies for our customers, globally.*

### 3 Year Metrics:

#### Our Process:

Large OEMs, as well as variety of Tier 1 and Tier 2 companies approach us (or we pursue them for sales!) to develop certain products and assemblies. Examples include die cast metal housings for lighting OEM, gravity cast fetal cart for hospital equipment maker, forged component for high precision machine manufacturer or valve housing for scissor lift manufacturer. Your company then finds suppliers and works with them through exhaustive quality validation and audit process.

At times, supplier selection must be approved by our customers in North America or Europe as well. Often, European or North American headquarters need us to work with their IPO (International Purchasing Offices) to get supplier approved.

This takes even longer to schedule their auditors to visit our suppliers and we can only proceed after their approval. We have rarely had our selected supplier not approved by a customer. But it can take extra 2-4 months, when customers are involved in supplier selection.

Once suppliers are selected, customer purchasing and engineering teams work with our sales and engineering team members to negotiate details – commercial and technical. After some work, we are “awarded” the business. This metric is “business won”.

Upon award, we start NPIF process (New Part Introduction Form). This details all aspects of parts including items which have been negotiated, updated and all relevant information such as engineering contact from customer, supplier and internal, supply chain coordinators, planners, supplier details, manufacturing site details, machine selections which are planned, lead-times and various other facets.

Upon successful NPIF approval, we kick-off tooling and review further engineering needs. Here we try to figure out how customers will use the products, assemble the products, how they will test them for initial approval as well as ongoing production through its life cycle.

We then engage in long tooling process. This process in India runs for around 8-14 weeks. In China, these are completed in 6-8

weeks! Upon successful tooling approvals, supplier then must test the tooling and make high quality parts for PPAP (Product Part Approval Process) submissions. Upon submission of PPAP parts, customers may take one month to 3 months for validation and approval. During Covid and since then, some customers take up to one year for approvals. Their labs are always behind, and technicians overloaded. This has gotten especially bad since Covid when many resources moved away and started working from home.

This whole process is called APQP (Advanced Product Quality Planning). Our engineers follow projects through various gates, with each gate having specific responsibilities as well as requirements for documentation, certification and approvals.

The process of submitting parts is called PPAP (Production Parts Approvals Process). Different customers have different requirements. Our engineers will submit paperwork, testing results, certifications and actual physical parts.

Our cycle from receiving a RFQ for initial quotes to award to PPAP approval is at minimum 18 months! Some parts have taken from two to three years as well.

It is a very tedious process, and we work closely with customers and suppliers.

One of our key metrics is the number of new parts under development and PPAP

(Production Parts Approval Process) Approved. For many of these engineered components, we are single sourced. For others, we are one of the two or multiple suppliers. Often, we will develop the same component at two suppliers for resiliency or capacity. We have an obligation to continue shipping these parts to customers assembly lines – we may have issues with customers from time to time and we negotiate hard – but we are committed to always have their lines running.

Till the time that our parts are won to design to tooling development to testing and approval, our cash outlay remains high for engineering, sourcing, quality and tooling dollars. One of the risks we have is that developed parts do not sell as many quantities as customers had requested. We are performing more due diligence around the future volume expectations, than we did in the past and are continuing to get better in understanding our end applications. We want our engineering time dedicated to products and programs, which will generate revenues!

As of March, 2025, we have developed 365 engineered components, which are approved for production. This is being shipped to over 30 customer facilities, globally. We have commitment to our customers to continue supporting their plants, and we do not take this lightly. In 2023 and 2024 respectively, we developed 54 and 51 new components respectively.

### Building an Agile and Empowered Team

At Bombay Metrics, we recognize that our people are at the core of our ability to innovate, adapt, and deliver consistently for our global customers. Over the last year, we undertook a thoughtful review of our engineering and staffing structure to ensure alignment with both our long-term business objectives and the aspirations of our team.

Historically, our engineering team was divided into two core functions—Supplier Quality Engineers (SQEs) and Project Engineers (PEs)—each responsible for managing supplier and customer-facing work, respectively. However, as our operations matured, it became evident that many of our engineers possessed skills across both domains and were seeking more dynamic roles. Two team members transitioned to new opportunities, prompting us to pause and reflect on how we could better structure roles internally.

We conducted a comprehensive feedback survey, inviting engineers to share their preferences, interests, and long-term goals. We complemented this with manager assessments to better understand individual strengths and potential. The result was a more agile framework—structured around three tiers: Level 1, Level 2, Level 3, and Engineering Managers. Senior engineers are now empowered to make autonomous decisions across supplier and customer projects,

accelerating turnaround times and increasing ownership across the board.

Our engineers play a pivotal role not just in design, but in execution. Their responsibilities often extend beyond conventional office hours—attending production trials on weekends, visiting suppliers during off-peak shifts, and collaborating with international clients across time zones. These are not desk-bound roles; they demand adaptability, technical acumen, and strong communication skills.

To support this, we invest in providing flexible work structures, growth-oriented assignments, and internal mobility opportunities—both within Bombay Metrics and across affiliated companies. We promote from within and take pride in offering our engineers pathways that span beyond technical growth into leadership and strategic project ownership.

What sets our team apart is a shared commitment to solving complex problems, navigating uncertainty, and delivering value—no matter how challenging the assignment. By empowering engineers with decision-making authority, exposure to global clients, and a voice in how projects are managed, we foster a culture of ownership and continuous learning.

This people-first approach is not only helping us attract top talent but also ensuring long-term organizational resilience. As we scale into new markets and industries, our team remains



our most reliable engine of transformation.

**Geopolitical Landscape:**

The global geopolitical and trade environment has shifted dramatically over the past decade reshaping supply chains, influencing market access, and redefining the rules of engagement for international businesses.

One of the most significant changes over last decade has been elections of strong leaders in China, India and US. Xi Jinping was elected as Party Secretary for Chinese Communist Party in 2013, Narendra Modi was elected in India in 2014 and US elected Donald Trump in 2016. Each leader has changed paradigm on how their country should be seen and changed the priorities, which existed since World War II.

Bombay Metrics was founded in 2015, just as these most consequential economic and political realignments began to unfold. Over the past 10 years, we’ve not just witnessed this transformation—we’ve grown through it, adapted to it, and capitalized on it.

As China focused on becoming a technology and manufacturing superpower, its relationship with global trading partners, particularly the United States, grew increasingly complex. Simultaneously, we saw India emerge with a renewed focus on growth and self-reliance, implementing key economic reforms and positioning itself as a strategic alternative in global supply chains. We’ve seen the U.S. take a noticeable turn from its traditional free-trade stance, opting instead to revisit and reconfigure its economic ties, especially with China.

All of these shifts set the stage for a global recalibration—where

resilience, diversification, and nearshoring began to take precedence over lowest-cost sourcing. In this landscape, India’s role has grown significantly, and Bombay Metrics has been in the right place at the right time with the right model.

Trade relations between the U.S. and China, once deep and integrated, are now under strain. Even where diplomacy exists, the underlying push toward “de-risking” supply chains is unmistakable. Meanwhile, India and the U.S. have laid out ambitious trade and defence collaboration goals. While a formal free trade agreement is yet to materialize, the momentum toward increased bilateral trade is undeniable. From defence and aerospace to pharmaceuticals and industrial goods, India is emerging as a natural partner to meet global supply chain needs in a world increasingly concerned with reliability, governance, and geopolitical alignment.

Even in the absence of broad tariff cuts, India’s export momentum continues to build, driven by its improving manufacturing competitiveness. Trade between India and the U.S. has doubled since 2015, and the trajectory continues upward. In Europe, where economic recovery and political cohesion remain fragile, many manufacturers are looking beyond China—and India stands out as a credible, scalable option.

**What This Means for Bombay Metrics**

We’ve built our business on helping global companies access high-quality, reliable, and cost-effective manufacturing solutions from India. This makes us a direct beneficiary of the global shift toward supply chain diversification. With strong engineering capabilities, a deep supplier base, and a global outlook,

Bombay Metrics is well-positioned to serve companies seeking to reduce reliance on any single geography.

While macro trends provide strong tailwinds, we also recognize the need to stay agile. In scenarios where India accelerates its trade relationships, particularly with the U.S., we anticipate significant upside. In more cautious scenarios, where formal agreements take longer, India’s organic growth story alone remains compelling, driven by demographic advantage, digital infrastructure, and a growing appetite for manufacturing investments.

Either way, our business is built to thrive.

The post-pandemic world has revealed both the strengths and the vulnerabilities of global supply chains. We’ve lived through container shortages, tariff upheavals, and rapidly shifting regulatory landscapes. Through each of these challenges, we’ve adapted; strengthening our network, diversifying our customer base, and investing in capabilities that help us deliver under pressure. Our customers rely on us not just for product sourcing, but for project execution, quality assurance, and engineering insight. In an increasingly fragmented global environment, this full-stack capability is more valuable than ever.

While the future of geopolitics is never certain; whether it’s shifts in U.S. leadership, evolving European alliances, or regional tensions in Asia, we believe Bombay Metrics is prepared for multiple outcomes. Our team closely monitors global developments, not from a distance, but with a keen understanding of how they translate to opportunities and risks on the ground.

We’re not just observers of

geopolitical change, we are participants in a global shift toward smarter, more sustainable, and more secure supply chains.

Our mission to “Bring India to the World” has never been more relevant or more urgent.

**Customer Updates from last Year:**

Last year, we had discussed in length, North American customer issues such as Destocking, Inflation and Interest Rates. In 2024-2025, US economy has been faltering due to political uncertainty and high interest rates. Unemployment has remained low however and inflation

is in check. There are indications that federal reserve will reduce interest rates in Q3, which should help corporate confidence.

Economy is recovering but companies are very leary of spending given the wars in Ukraine, Israel and uncertainty around China and Tariffs.

There are lot of RFQs and opportunities, however for Bombay Metrics. We are focusing on winning good projects across all customers, for Tariff Mitigation as well as New Product development.

Long Term Goal: Starting this

year, we will share our 3-year compounded growth in Sales and Earnings. Our goal is to increase Sales and Earnings by minimum 15% catering to a broad set of industries and customers.

We will finish 4 years on NSE Emerge platform in October. Everybody who owns our stock, we consider you as partners and we sincerely appreciate your trust. We promise that our destinies are tied, and we will do our very best to grow earnings and be a company all of us are proud of.

Thank you for your continued support and faith in the Company.

| Year | Revenue<br>(₹ Lakh) | 3 year Revenue<br>Growth | 1 year Revenue<br>Growth | PBT<br>(₹ Lakh) | 3 year PBT<br>Growth | 1 year PBT<br>Growth |
|------|---------------------|--------------------------|--------------------------|-----------------|----------------------|----------------------|
| 2016 | 80.40               |                          |                          | 3.11            |                      |                      |
| 2017 | 333.90              |                          | 315%                     | 6.70            |                      | 115%                 |
| 2018 | 763.99              | 850%                     | 129%                     | 61.07           | 1863%                | 812%                 |
| 2019 | 2,002.74            | 500%                     | 162%                     | 132.50          | 1878%                | 117%                 |
| 2020 | 2,976.97            | 290%                     | 49%                      | 191.26          | 213%                 | 44%                  |
| 2021 | 3,241.21            | 62%                      | 9%                       | 191.94          | 45%                  | 0%                   |
| 2022 | 6,202.96            | 108%                     | 91%                      | 179.62          | -6%                  | -6%                  |
| 2023 | 7,124.73            | 120%                     | 15%                      | 386.65          | 101%                 | 115%                 |
| 2024 | 8,621.81            | 39%                      | 21%                      | 456.60          | 154%                 | 18%                  |
| 2025 | 10,097.59           | 42%                      | 17%                      | 589.92          | 53%                  | 29%                  |

Sincerely,

**Sahil Shah**  
Chairman

**Nipul Keniya**  
Managing Director

**Hiten Shah**  
Non-Executive Director

Our Identity:

## Built on Vision, Led by Values

Bombay Metrics is a leading provider of global manufacturing, engineering, and supply chain management services. The company's mission is to deliver top-quality components efficiently and cost-effectively, reducing overhead for clients across various sectors. Specializing in guiding OEMs and Tier 1 customers through the complexities of global manufacturing, Bombay Metrics ensures significant savings for its partners.

Bombay Metrics takes pride in being a full-service partner in global manufacturing and supply chain management, helping North American OEMs realize the full benefits of outsourcing while delivering exceptional results. With an extensive global network of ISO-certified suppliers in India, China, Australia, Taiwan, Vietnam, and Malaysia, the company excels in identifying the most suitable overseas manufacturing

sources for its customers. Every step of the supply chain process is meticulously managed, from sourcing and production to finishing and assembly, culminating in just-in-time delivery.



### Mission

Our mission is to develop small and medium enterprise suppliers in India and deliver top-quality components in a timely and efficient manner to global customers.



### Vision

Our vision is to be a best-in-class supply chain management company and sourcing leader from India to the world, supporting the Indian government's "Make In India" Initiative.

At Bombay Metrics, our journey is guided by three foundational pillars that define how we create impact, build trust, and deliver excellence



### Customer-Centric Excellence

We are deeply committed to understanding and exceeding customer expectations. By delivering tailored solutions and maintaining a strong focus on quality and reliability, we foster lasting partnerships across industries and geographies.



### Technology-Led Efficiency

Embracing innovation at every level, we integrate advanced technologies and digital tools to enhance visibility, streamline operations, and ensure precision in everything we do—from sourcing and manufacturing to supply chain management.



### Scalable and Sustainable Growth

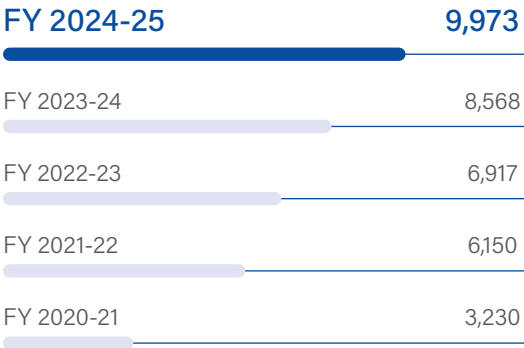
Our diversified capabilities and flexible business model empower us to scale effectively while adapting to the evolving needs of our clients. We pursue sustainable growth by nurturing a robust ecosystem of suppliers, partners, and stakeholders.

# Indicators Guiding Our Strategic Journey

### Revenue from Operations

₹ 9,937 lakh

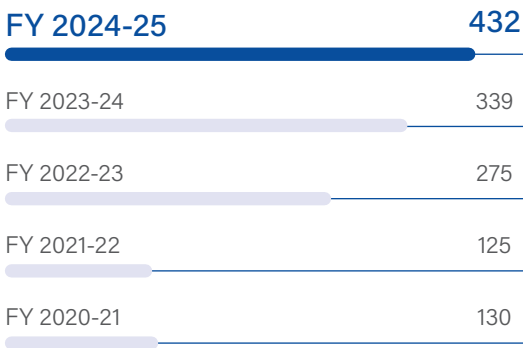
Strong revenue growth reflects strategic execution and operational efficiency. The increase signals deeper market reach, successful client engagement, and alignment of solutions with evolving customer needs—underscoring our commitment to scalable, value-driven growth.



### Profit After Tax

₹ 432 lakh

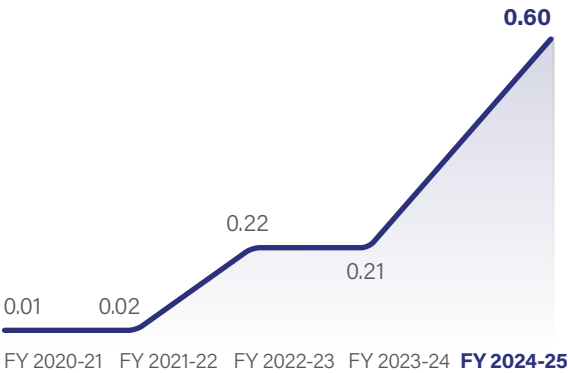
Substantial growth in profit after tax reflects robust financial health and core operational strength. Excluding exceptional gains, the improvement underscores disciplined cost control, strategic execution, and the resilience of our core business model.



### Net Debt to Equity (x)

0.05

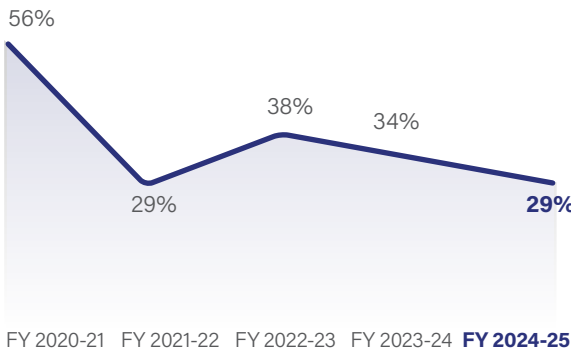
The rise in debt-to-equity ratio reflects a calibrated approach towards leveraging growth opportunities while maintaining financial discipline. The indicates strategic capital deployment to fund expansion and scale, aligned with our long-term value creation objectives.



### Return on Capital Employed

29%

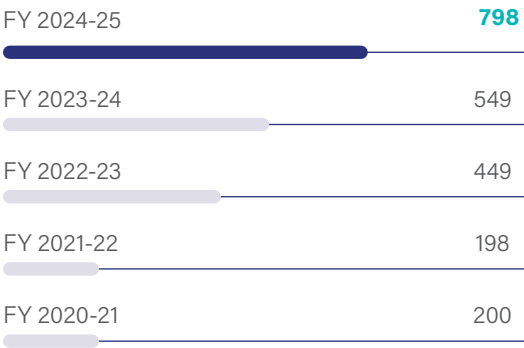
Return on Employed Capital (ROEC) remained steady reflecting continued capital efficiency and disciplined asset utilization. Despite business expansion, the Company has consistently delivered strong returns, underscoring the effectiveness of its operational model and focus on value-driven growth.



### EBITDA

₹ 798 lakh

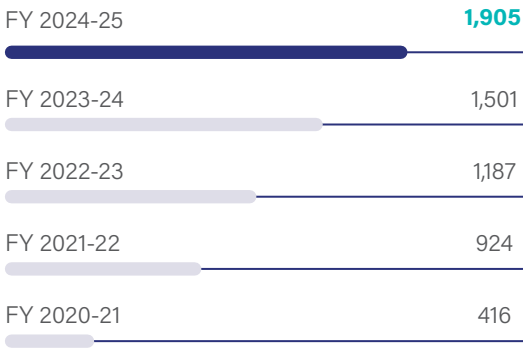
EBITDA expansion reflects the Company's enhanced operating leverage and focus on value creation. It signals improved efficiency across functions, strong topline-to-cash conversion, and reinforces the robustness of our core business model.



### Net Worth

₹ 1,905 lakh

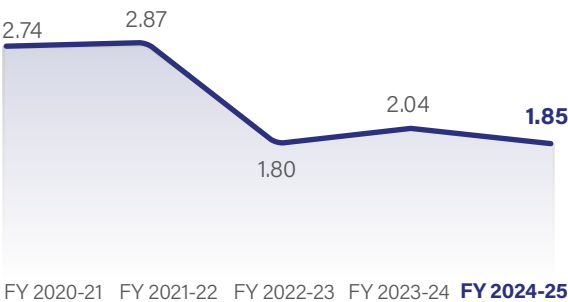
Growth in net worth signals enhanced financial stability and sustained investor confidence. The rise reflects prudent capital management, consistent value creation, and the Company's commitment to long-term financial resilience.



### Outside Liability/Net Worth (x)

1.85 x

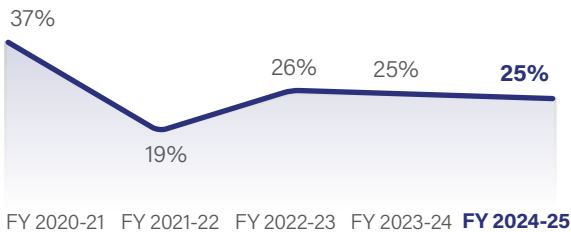
The moderation in the Total Outside Liability to Net Worth ratio reflects prudent financial management and a stronger balance sheet. This consistent improvement from earlier peaks signals better liability control, enhanced net worth, and a disciplined approach to financial leverage.



### Return on Equity

25%

Return on Equity (ROE) held firm at the previous year's level. This sustained performance reflects the Company's ability to generate strong shareholder value through prudent capital allocation, operational effectiveness, and consistent profitability.





# How We Convert Vision Into Results

## Empowering Progress through Integrated Manufacturing and Supply Chain Solutions

At Bombay Metric Supply Chain Limited (BMSCL), purpose and progress go hand in hand. In a world where supply chains are becoming increasingly complex and expectations from manufacturing partners are rising, we are uniquely positioned to bridge both domains—offering end-to-end manufacturing excellence and seamless supply chain solutions. Driven by innovation, agility, and responsibility, we simplify logistics, elevate manufacturing standards, and enable our customers to achieve consistent, reliable, and efficient outcomes. Our integrated approach delivers not just products or services—but lasting value.

### We depend on

**Mission-Driven Team and Company Culture**  
Our skilled and diverse group of 35+ employees operates nationwide.

**Our Brand Identity**  
For more than a decade, we've partnered with clients to help them thrive by supporting international trade.

**Building Strong Stakeholder Connections**  
We depend on positive, collaborative relationships with our customers, suppliers, employees, regulatory bodies, and other key partners.

**Infrastructure and Integrated Logistics Network**  
Our physical assets, trusted suppliers, and logistics know-how support robust and reliable supply chains.

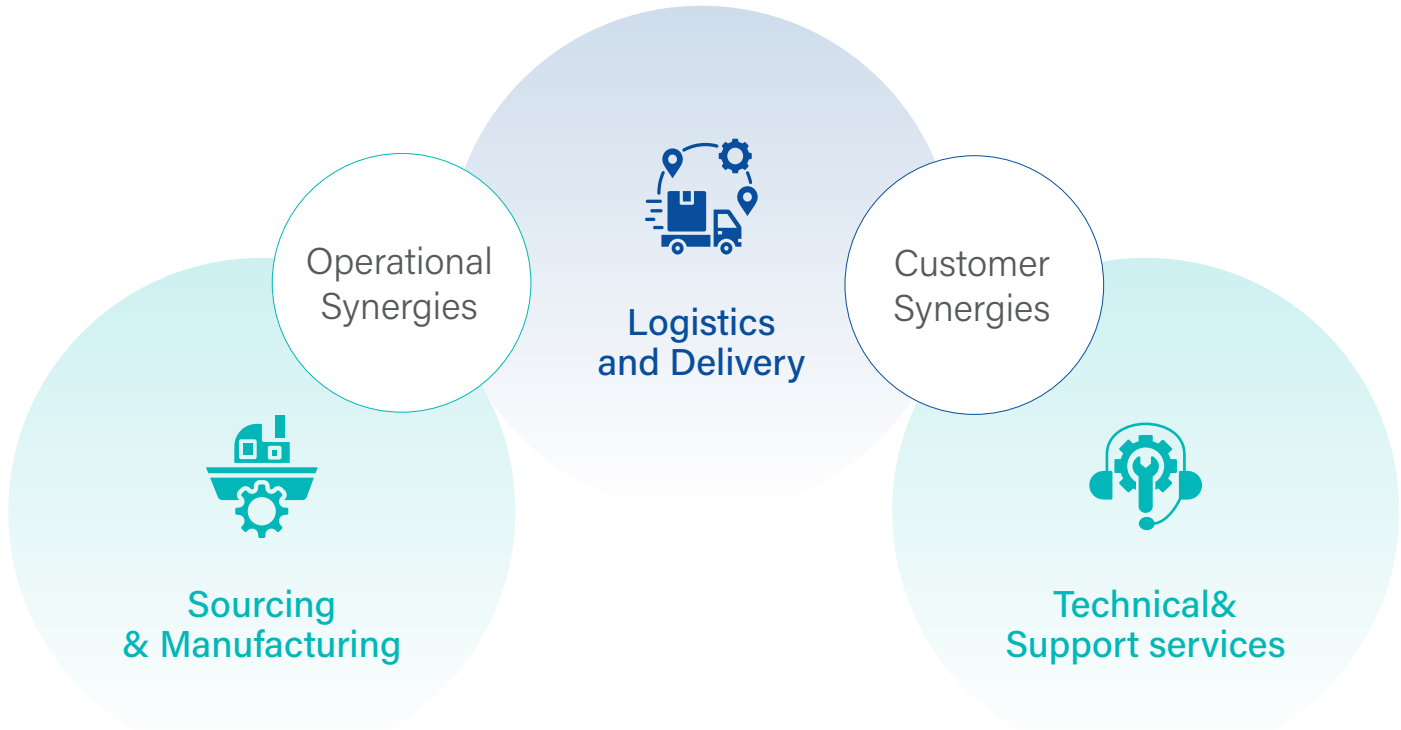
**Financial Strength**  
With a solid financial foundation, we prioritize smart investments and disciplined fiscal management to support sustainable growth.

**Innovation Through Technology and Data**  
We leverage technology and data to streamline and enhance the efficiency of supply chains.



### Product Processes

- Forgings
- Stampings
- Rubber molding
- CNC machining
- Die casting
- Investment casting
- Extrusions
- Assemblies



### Industries Served

- Electrical & Power
- Lighting
- Medical
- Gauge
- Construction & Agriculture
- Transportation & Automobile
- Metal Trading (Aluminium, Zinc & Copper Alloy)

### Allied Services

- Supplier Assessments
- Reverse Engineering
- Inspections and Process Audits
- Research and Development Services

### Value Created for

**Our Customers**  
We aspire to provide truly integrated logistics for 6,600+ orders supply chains, while helping them meet commitments.

**Our people**  
We keep our people safe and engaged while offering equitable and interesting career paths.

**Society**  
By integrating global supply chain, we improve the flow of goods and materials that sustain people, businesses and economies the world over and contribute to improved quality of life and prosperity.

**Shareholders**  
In our transformation to become the integrator of supply chain, we continue to innovate and grow shareholder value.

Our unwavering commitment to growth and strategic market diversification is the cornerstone of our resilience. It enables us to adapt with agility, withstand disruptions, and consistently deliver long-term value to our customers, employees, investors, and the communities we serve.

Blueprint for Success:

# The Building Blocks of Our Edge

Our investment proposition is rooted in a track record of consistent growth, operational excellence, and strategic diversification. The Company has demonstrated resilience and agility by expanding its product portfolio, strengthening supply chain capabilities, and tapping into future-ready sectors. With a strong foundation of engineering expertise, global customer relationships, and robust financial performance, we are well-positioned to capture emerging opportunities in both domestic and international markets. This unique blend of stability and adaptability makes us a compelling long-term value creator for stakeholders.

## 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 2016.

## 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.

Engineered for Impact:

# Delivering Value Where It Matters Most



Bombay Metrics combines strategic R&D, cutting-edge manufacturing capabilities, and a customer-centric approach to maintain excellence and innovation in diverse industries

Bombay Metrics is committed to providing exceptional manufacturing solutions across a wide range of industries, including automotive, transportation, electrical, power, construction, agriculture, lighting, metal trading, CNC machinery, and medical equipment. The company focuses on precision engineering and customer satisfaction, aiming to be a trusted partner in delivering high-quality service and products.

A strong focus on research and development (R&D) is essential for sustained growth. By customizing its R&D initiatives to address the particular requirements of each industry, Bombay Metrics adapts its products to suit the distinct needs of every sector, delivering solutions that are relevant to the market.

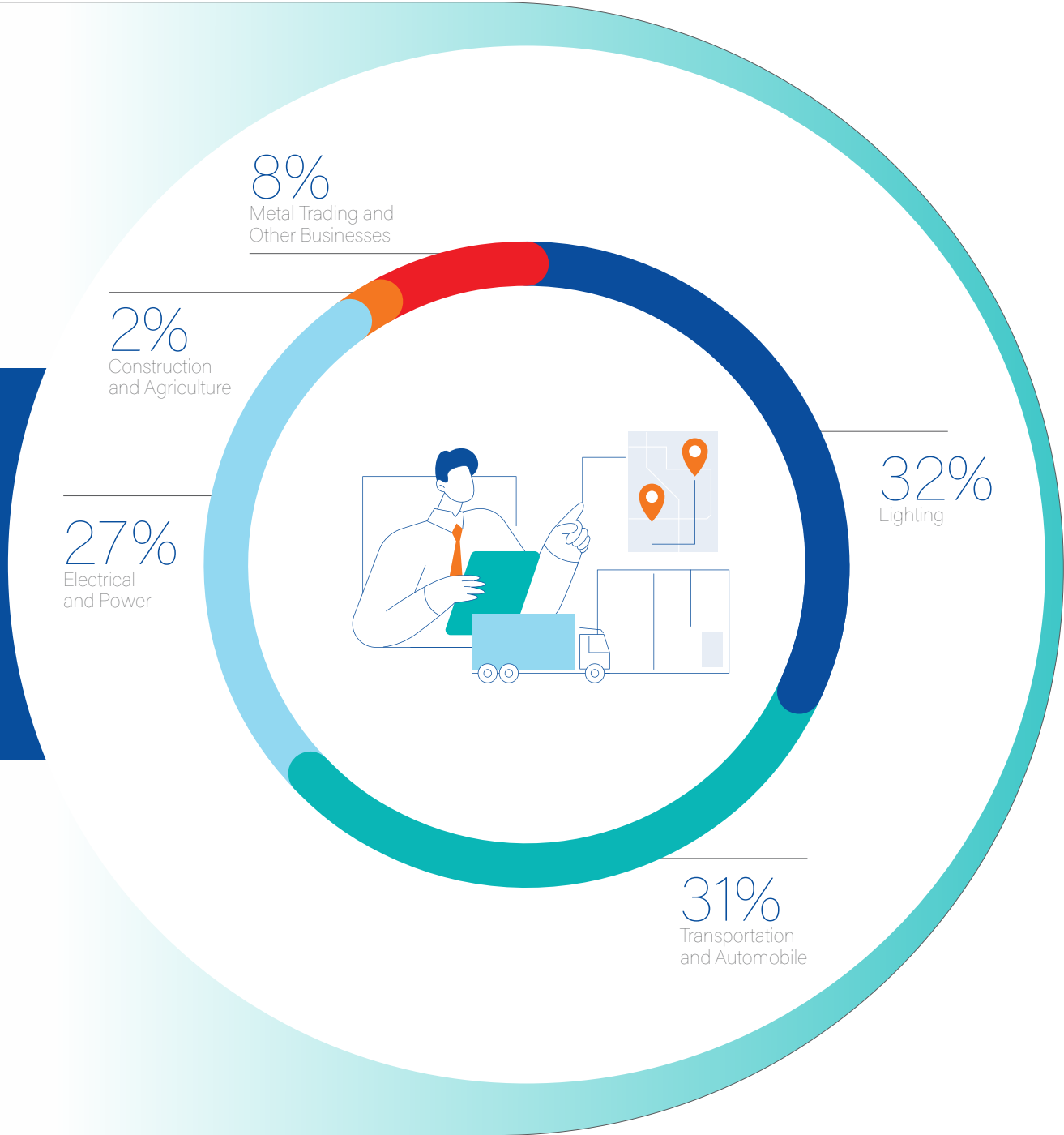
Manufacturing is the backbone of Bombay Metrics’ operations. The company invests heavily in state-of-the-art machinery and technology to ensure smooth and efficient production processes. These investments reflect a deep commitment to quality, innovation, and growth, allowing the company to deliver consistent, reliable products across multiple industries. By continuously enhancing its manufacturing infrastructure, Bombay Metrics reinforces its leadership position in the market and drives continuous advancements in supply chain management.

Sales of products experienced growth over the year and continued to be the largest source of revenue. An annual increase of 9% was recorded, with revenue reaching ₹7,884 lakh in FY 2024-25, compared to ₹7,248 lakh in FY 2023-24

₹7,884Lakh  
Revenue

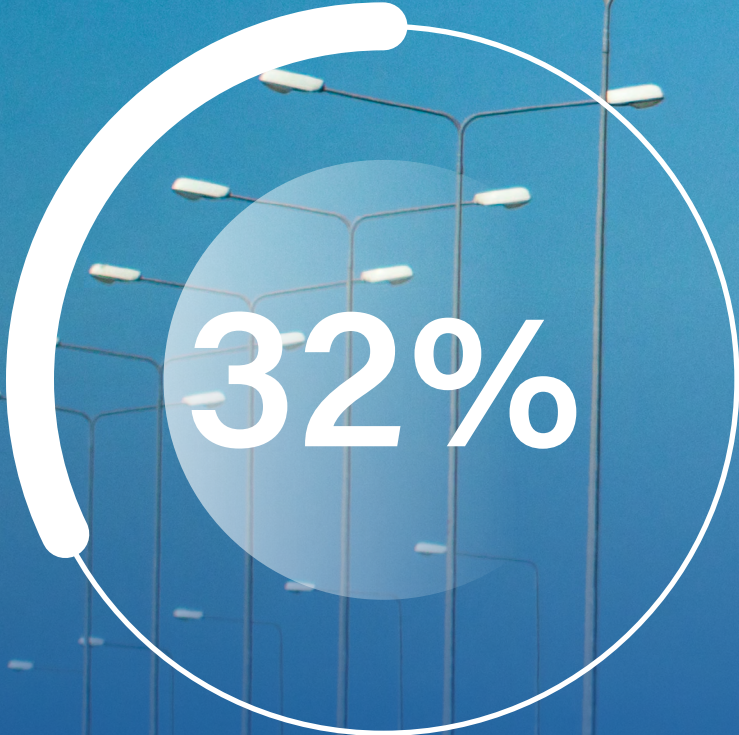
79%  
Contribution

9%  
Growth





# LIGHTING



## Performance of Lighting (₹ in lakh)

|            |       |
|------------|-------|
| FY 2024-25 | 2,489 |
| FY 2023-24 | 1,890 |
| FY 2022-23 | 2,789 |
| FY 2021-22 | 2,229 |

The lighting business has experienced significant growth throughout the year, exceeding expectations and showcasing a robust performance. This is evidenced by a remarkable increase in revenue, which rose by 32% year-on-year. In fiscal year 2024-25, the business achieved a revenue of ₹2,489 lakhs, compared to ₹1,890 lakhs in the previous year.

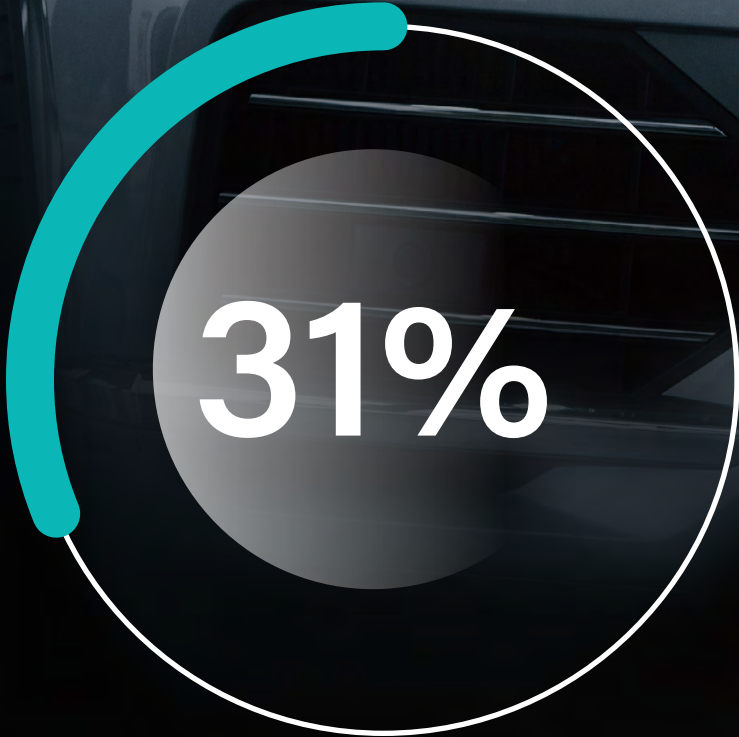
Bombay Metrics distinguishes itself as a leader in the lighting industry by delivering premium manufacturing solutions tailored to both commercial and consumer lighting markets. Our comprehensive capabilities span the production of high-quality components, including precision castings, custom aluminium extrusions, optical-grade plastic lenses, and durable metal stampings. Each product is engineered to meet the demanding specifications of various applications such as highway lighting systems, architectural installations, urban infrastructure, and other complex environments.

At the core of our operations lies a steadfast commitment to world-class quality, innovation, and customer satisfaction. We leverage advanced manufacturing processes and stringent quality control systems to ensure that every part meets global standards and exceeds client expectations. Our team collaborates closely with customers from concept to completion, offering a robust suite of value-added services such as in-house engineering support, 3D printing for prototyping, and supply chain optimization.

As a trusted partner to leading Original Equipment Manufacturers (OEMs) across the globe, Bombay Metrics consistently delivers efficient, cost-effective, and scalable solutions. Whether you're developing new lighting technologies or optimizing existing product lines, our technical expertise and global manufacturing footprint make us an ideal partner for long-term success.



# TRANSPORTATION AND AUTOMOBILE



## Performance of Transportation & Automobile

(₹ in lakh)

|            |       |
|------------|-------|
| FY 2024-25 | 2,472 |
| FY 2023-24 | 1,308 |
| FY 2022-23 | 1,356 |
| FY 2021-22 | 915   |

The Transportation & Automobile business has delivered an outstanding performance this year, with a remarkable growth rate of 89%. This impressive surge reflects the Company’s strong market position, operational efficiency, and successful strategies implemented over the course of the year. The revenue for FY 2024-25 reached ₹2,472 lakhs, a significant increase from ₹1,308 lakhs in FY 2023-24.

Bombay Metrics is a trusted leader in the manufacturing and supply of high-quality components tailored specifically for the Transportation and Automotive industries. With a strong focus on precision engineering and performance, we specialize in producing mission-critical, under-the-hood parts that meet the rigorous demands of modern vehicles and industrial applications.

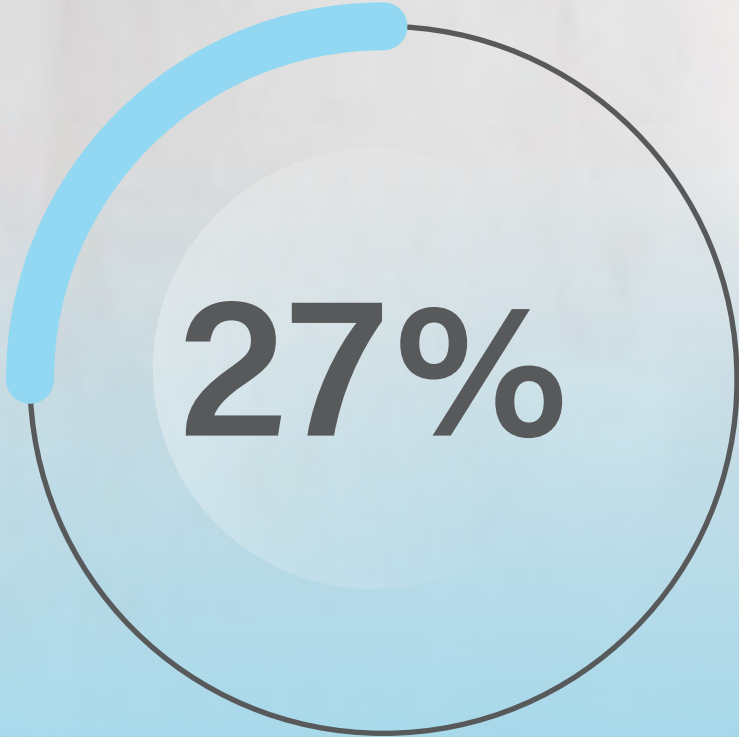
Our diverse product range includes essential components such as oil pumps, water pump housings, manifolds, connectors, transmission parts, and a wide variety of custom brackets—all designed to withstand extreme operational conditions while ensuring maximum efficiency and reliability. These parts play a vital role in the performance and longevity of vehicles, and our commitment to quality ensures they meet or exceed industry standards.

Backed by a robust and growing network of global suppliers and manufacturing partners, Bombay Metrics is uniquely positioned to provide clients with a seamless blend of cost-efficiency, superior quality, and timely delivery. Our streamlined processes and agile supply chain allow us to maintain short lead times and adapt quickly to the evolving needs of our customers.

Whether you’re an OEM, Tier 1 supplier, or aftermarket distributor, Bombay Metrics offers innovative solutions that help drive your business forward—ensuring you receive the best value without compromising on quality or service.



# ELECTRICAL AND POWER



## Performance of Electrical and Power (₹ in lakh)

|            |       |
|------------|-------|
| FY 2024-25 | 2,111 |
| FY 2023-24 | 1,956 |
| FY 2022-23 | 1,152 |
| FY 2021-22 | 1,720 |

The Electrical & Power business demonstrated a solid and steady performance throughout the year, recording an 8% growth on a year-on-year basis. The revenue for FY 2024-25 reached ₹2,111 lakhs, compared to ₹1,956 lakhs in FY 2023-24. Despite external challenges, the business has successfully maintained its upward trajectory, reinforcing its position in the market.

Bombay Metrics Supply Chain stands as a trusted leader and innovator in the electrical and power industries, providing state-of-the-art manufacturing solutions and end-to-end supply chain management services. With a deep commitment to quality, precision, and efficiency, we support our clients in navigating complex global markets and meeting the ever-evolving demands of modern infrastructure.

We specialize in the production of high-performance components that play a crucial role in powering the future. Our capabilities include the manufacturing of steel manifolds and precision-machined parts specifically designed for data center infrastructure, where reliability and durability are paramount. In the field of energy grid modernization, we supply both aluminium and steel components engineered to enhance the resilience and performance of electrical systems undergoing critical upgrades.

As the world shifts towards cleaner energy, Bombay Metrics is proud to contribute to the growth of renewable energy technologies. We deliver high-quality stamped and machined components used in solar energy equipment, supporting sustainable energy generation across diverse environments. Additionally, our expertise encompasses the fabrication of copper and steel parts essential for the seamless integration of renewable energy sources into existing power grids.

Backed by a global network of manufacturing partners and a commitment to lean supply chain practices, Bombay Metrics ensures timely delivery, cost efficiency, and consistent quality across every project. Whether you're building next-generation data infrastructure or accelerating your transition to clean energy, we are your strategic partner in engineering and supply chain excellence.



# CONSTRUCTION AND AGRICULTURE

## Performance of Construction & Agriculture (₹ in lakh)

|            |     |
|------------|-----|
| FY 2024-25 | 177 |
| FY 2023-24 | 261 |
| FY 2022-23 | 243 |
| FY 2021-22 | 644 |

The Construction & Agriculture sectors experienced a challenging year, with performance reflecting a significant downturn. A year-on-year decline of 32% was observed, indicating struggles in both industries. The revenue for FY 2024-25 was ₹177 lakhs, a notable drop from ₹261 lakhs in FY 2023-24.

Bombay Metrics Supply Chain is a premier provider of advanced manufacturing solutions tailored to meet the demanding needs of the Construction and Agriculture industries. We specialize in delivering a broad spectrum of high-performance, precision-engineered components that play a critical role in the functionality, safety, and durability of heavy equipment and machinery.

Our extensive product portfolio includes essential components such as cylinder parts, exhaust brackets, levers, handles, hinges, gears, shafts, and internal motor components. Each product is manufactured to exacting standards to ensure long-term performance under harsh operating conditions, including heavy loads, extreme temperatures, and continuous use in rugged environments.

At Bombay Metrics, we leverage a robust network of ISO-certified global suppliers, combined with state-of-the-art engineering and manufacturing capabilities, to deliver solutions that are not only reliable and high-quality but also cost-effective. Our integrated supply chain model ensures streamlined production workflows, reduced lead times, and on-time delivery, making us a trusted partner for OEMs and equipment manufacturers worldwide.

We are committed to maintaining the highest levels of quality assurance, from design and prototyping to full-scale production and logistics. By continuously investing in advanced technology and fostering close collaboration with our partners, the Company remains at the forefront of innovation—helping clients stay competitive in fast-evolving markets.

Whether you require standard components or custom-engineered parts, the Company delivers scalable, efficient, and reliable manufacturing solutions that meet the toughest industry standards and drive long-term success.

2%



# METAL TRADING

## Performance of Metal Trading (₹ in lakh)

|            |       |
|------------|-------|
| FY 2024-25 | 535   |
| FY 2023-24 | 1,825 |

The Metal Trading business faced a challenging year, with a steep decline of 71% in revenue. For FY 2024-25, the revenue stood at ₹535 lakhs, compared to ₹1,825 lakhs in FY 2023-24. Despite this setback, the company remains optimistic about the future of this segment. The Company believes that the business will recover in the upcoming years, citing easing liquidity and strategic adjustments.

Bombay Metrics have strategically expanded into the aluminium trading segment, marking a significant step in our growth journey. Backed by deep market research and insight-driven planning, this move aligns with India's rising demand for aluminium—driven by rapid growth in sectors such as infrastructure, renewable energy, construction, automotive, and electricals. As aluminium plays an increasingly critical role in lightweight manufacturing and green technologies, we see this sector as a natural extension of our existing engineering and supply chain capabilities.

India's aluminium consumption continues to outpace supply, creating a strong opportunity for reliable and agile players. Recognising this gap, we have developed a robust sourcing and distribution network to ensure timely availability of high-quality aluminium ingots for domestic manufacturers. Our trading model is built on the principles of efficiency, transparency, and long-term customer relationships.

This new vertical has already begun to contribute meaningfully to our topline and profitability. With a focus on operational excellence and market responsiveness, we are confident in scaling this business further, while adding sustainable value to our clients and stakeholders.

7%



# OTHER BUSINESSES

## Performance of Other Businesses

(₹ in lakh)

FY 2024-25

95 6

FY 2023-24

6 2

Other business segments have experienced an extraordinary surge this year, with an exceptional growth rate of 1,144% on annual basis. The revenue from medical tools & equipment skyrocketed to ₹95 lakhs in FY 2024-25, a substantial increase from ₹6 lakhs in FY 2023-24. The revenue from the gauge segment also saw growth, reaching ₹5 lakhs in FY 2024-25, compared to ₹2 lakhs in FY 2023-24.

Bombay Metrics has expanded into two high-growth sectors: CNC machine gauges and medical equipment, recognizing significant opportunities in both. The CNC gauge sector is experiencing growth as manufacturing increasingly relies on precise, automated technologies. With our expertise in precision engineering, we are well-positioned to meet the rising demand for accurate, reliable gauges that enhance CNC machine performance.

The medical equipment industry, however, holds even greater potential, driven by global trends such as an aging population, advancements in medical technology, and a heightened focus on patient safety. The Company's entry into this sector aims to deliver medical solutions where our precision engineering capabilities can make a substantial impact.

By expanding into these fields, we are not only capitalizing on market growth but also strengthening our position as a leader in precision engineering. The Company's commitment to innovation and excellence ensures that we are prepared to tackle the challenges and opportunities these industries present. Through this strategic diversification, we are focused on shaping the future of both sectors, providing value to our customers and solidifying our reputation as a trusted provider of high-quality solutions in manufacturing and healthcare.

1%



36  
37

Anchors of Governance:

# Leading With Integrity And Insight



**Mr. Sahil Hiten Shah**  
Chairman & Non-Executive Director

Mr. Shah holds a dual degree in Supply Chain Technology and Statistics from Purdue University, USA. With six years of experience in the industry, he brings a data-driven and global perspective to the Company's strategic direction and governance.



**Mr. Nipul Hirji Keniya**  
Managing Director

M

Mr. Nipul Keniya has extensive experience in supply chain and logistics. He has been instrumental in shaping the Company's strategic growth. He was conferred an Honorary Doctorate in Business Administration and received the India 500 CEO Award in 2021.



**Mr. Hiten Talakchand Shah**  
Non-Executive Director

Mr. Hiten Shah holds dual Master's degrees in Plastic Engineering and International Business. With over 30 years of experience in engineering, manufacturing, and global supply chains, he brings deep operational and leadership insight to the Board.



**Ms. Heena Hiten Shah**  
Non-Executive Director

Ms. Shah holds degrees in Finance and International Business. She brings strong financial acumen and HR leadership. As Chief People Officer at a global firm, she has promoted a people-first culture and contributed to the Company's global growth mindset.



**Mr. Hiten Sanmukhlal Shah**  
Independent Director

C M M

Mr. Hiten Shah is a Fellow Chartered Accountant with over 34 years of experience in audit and finance. A commerce graduate from the University of Mumbai, he holds a Certificate in Forensic Audit and Fraud Detection from ICAI and is currently a partner at VNSS & Company, Chartered Accountants.



**Mr. Bhavin Gopal Gandhi**  
Independent Director

M M

Mr. Bhavin Gandhi holds a degree in Electronics & Telecommunications Engineering from the University of Mumbai and brings over 15 years of experience in capital markets, risk management, and accounting. He serves on the boards of multiple companies and has previously held strategic and consulting roles across global firms.



**Mr. Vivek Shreevallabh Vyas**  
Independent Director

C M M

Mr. Vyas holds a Commerce degree and a postgraduate diploma in Foreign Exchange Risk Management. With over 30 years of experience in financial markets and stockbroking, he provides independent oversight and financial expertise to the Board.

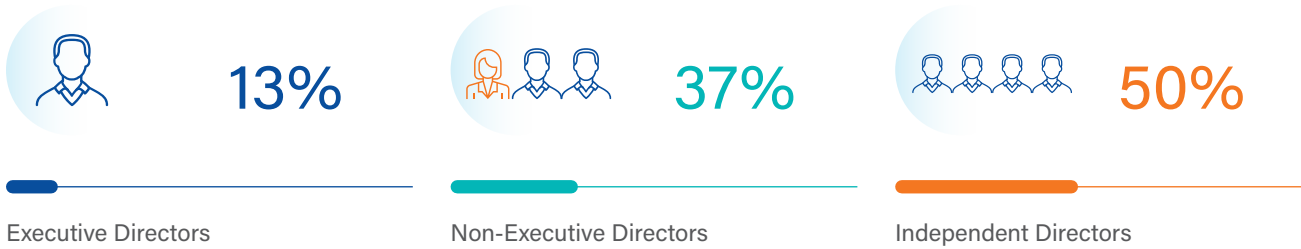


**Mr. Prateek jaju**  
Independent Director

C

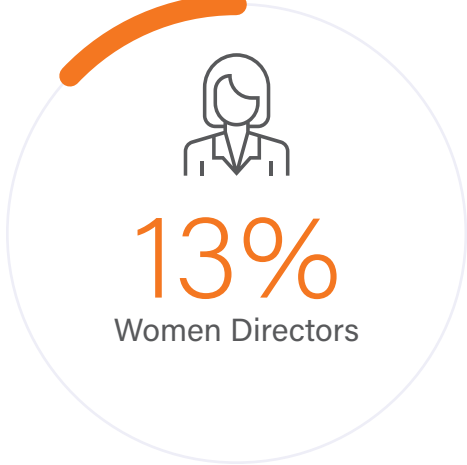
Mr. Prateek Jaju is a qualified Chartered Accountant with over 10 years of experience. He holds a Commerce degree from Jai Narain Vyas University, Jodhpur, and brings strong financial expertise to the Board. His insights in audit, compliance, and strategic planning add valuable depth to the Company's governance framework.

## Board Composition



● Audit Committee    ● Stakeholders Relationship Committee    ● Nomination & Remuneration Committee    C = Chairperson    M = Member

## Board Diversity



100% Committee Chairpersons are Independent Directors

Powering Performance:

# The Team Turning Vision into Results



**Ms. Ankita Solanki**  
Chief Financial Officer (CFO)  
(ceased to be CFO w.e.f June 14, 2025)



**Mr. Parsvo Gada**  
Company Secretary (CS)  
(appointed on March 06, 2025)



**Mr. Thangaraj Nanjukutty**  
India Sourcing Head



**Ms. Shraddha Pravin Rathod**  
Operation Head



**Mr. Prasanth Kesavan**  
Supply Chain Head



**Mr. Prakash Subramaniyan**  
Global Quality Head

## Corporate Information

### BOARD OF DIRECTORS

**Sahil Hiten Shah**  
Chairman & Non-Executive Director

**Nipul Hirji Keniya**  
Managing Director

**Hiten Talakchand Shah**  
Non-Executive Director

**Heena Hiten Shah**  
Non-Executive Director

**Hiten Sanmukhlal Shah**  
Non-Executive & Independent Director

**Bhavin Gopal Gandhi**  
Non-Executive & Independent Director

**Vivek Shreevallabh Vyas**  
Non-Executive & Independent Director

**Prateek Jaju**  
Non-Executive & Independent Director

### LEADERSHIP TEAM

**Ankita Ramesh Solanki**  
Chief Financial Officer  
(ceased to be CFO w.e.f June 14, 2025)

**Shruti Chandrashekhar Chavan**  
Company Secretary and Compliance Officer  
(Resigned w.e.f. May 30, 2024)

**Thangaraj Nanjukutty**  
V.P. - Sourcing and Engineering

### 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 , Maharashtra

### 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, Maharashtra

### STATUTORY AUDITORS

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

### 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, Maharashtra

### SECRETARIAL AUDITORS

**Shiv Hari Jalan & Co.**  
1055, Level 10, Hubtown Solaris,  
N.S. Phadke Marg, Andheri (E),  
Mumbai - 400 069, Maharashtra

### BANKERS

Axis Bank Limited  
HDFC Bank Limited  
ICICI Bank Limited

Building Better Tomorrows:

# Giving Back With Purpose

Bombay Metrics is deeply committed to giving back to society as part of its core business responsibility. With a strong focus on empowering marginalized communities, we work towards creating lasting change through initiatives that promote sustainable livelihoods and human development. Our efforts span key areas such as healthcare, education, tree plantation, and animal welfare, all aimed at improving the quality of life and fostering an inclusive society. In partnership with the Metrics Charitable Trust, we implement impactful programs that directly address the unique challenges faced by various communities.



## Healthcare

Metrics Charitable Trust is dedicated to providing high-quality, accessible, and affordable healthcare to underserved communities. The organization believes that everyone, regardless of socio-economic status, deserves proper medical care. Understanding the barriers of financial constraints, geography, and limited resources, Metrics Charitable Trust offers a range of services at affordable rates, ensuring that all individuals can receive necessary treatment. By working closely with local communities and volunteers, the Trust creates a supportive environment where healthcare is available without financial hardship. Their services include preventive care, medical consultations, emergency care, and ongoing treatment, all aimed at ensuring equitable access to healthcare for all.



## Education

Raj Prakash School, located in Mundra, Kutch, is an initiative of the Metrics Charitable Trust, focused on providing quality education to underprivileged communities. The school serves children from pre-primary to Standard 8, offering instruction in both English and Gujarati. Guided by values of equality and care, Raj Prakash School fosters a nurturing, inclusive environment that empowers students with knowledge, confidence, and compassion. Metrics Charitable Trust is committed to removing financial barriers to education, ensuring all children have the opportunity to learn and grow. The trust believes education is a transformative tool for individual and societal change, and aims to create a more just and prosperous future through its efforts.



## Tree Plantation

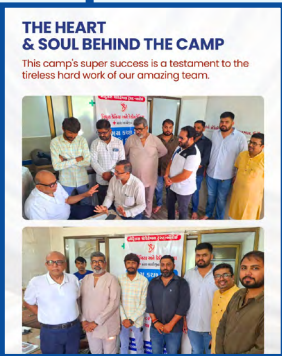
Metrics Charitable Trust is committed to environmental preservation, guided by the belief that “We evolve if nature is nurtured.” Through initiatives like tree plantation drives, the Trust works to enhance the environment and encourage communities to restore the natural balance. In the past 3 years, more than 550 trees have been planted, contributing to the creation of greener, healthier spaces that promote better air quality and mental well-being. The Trust believes in the power of environmental stewardship and the shared responsibility to care for the planet. By planting trees and fostering a connection with nature, the organization aims to ensure future generations can enjoy a vibrant, thriving natural world, while also supporting broader societal goals like education and community empowerment.



## Animal Welfare

The Jeevdaya Campaign, led by Metrics Charitable Trust, focuses on providing essential care and support to neglected street animals and farmed creatures. Its key initiatives include regular food drives for street dogs, ensuring access to clean drinking water for various animals, and supplying nutritious fodder to farmed animals like cows. The campaign aims to improve the health and well-being of animals, particularly those facing malnutrition, dehydration, and neglect. Volunteers work diligently to deliver food and water, and the campaign promotes a message of kindness and compassion for all creatures. Through these efforts, the Trust strives to make a significant difference in the lives of vulnerable animals, advocating for their right to a life free from suffering.





Healthcare

Tree Plantation



Animal Welfare



Education



# Management Discussion & Analysis

## Global Economy

### A Year of Heightened Uncertainty

The global economy in 2024 remained stable but underwhelming, as growth stagnated amid the aftereffects of prior shocks. However, in early 2025, the landscape shifted dramatically with the introduction of sweeping tariff measures by the United States and retaliatory actions by trading partners. These developments culminated in near-universal US tariffs effective April 2, 2025, marking the highest effective global tariff rates seen in over a century. This has injected significant volatility into global trade, capital flows, and policy-making, while economic activity remains shaped by a complex interplay of monetary policy, consumer behavior, regulatory developments, and technological transformation.

Global output is now projected to expand by 2.8% in 2025 and 3.0% in 2026—significantly below the historical average of 3.7% recorded between 2000 and 2019. Advanced economies are expected to grow at just 1.4% in 2025, with the United States slowing to 1.8%, largely due to trade disruptions and elevated policy uncertainty. The euro area is expected to grow at 0.8%, supported by improving domestic conditions but constrained by weaker external demand. China's growth is forecast at 4.6% in 2025, aided by fiscal support and delayed structural reforms, while India continues to maintain robust momentum, benefiting from supply chain diversification and domestic demand.

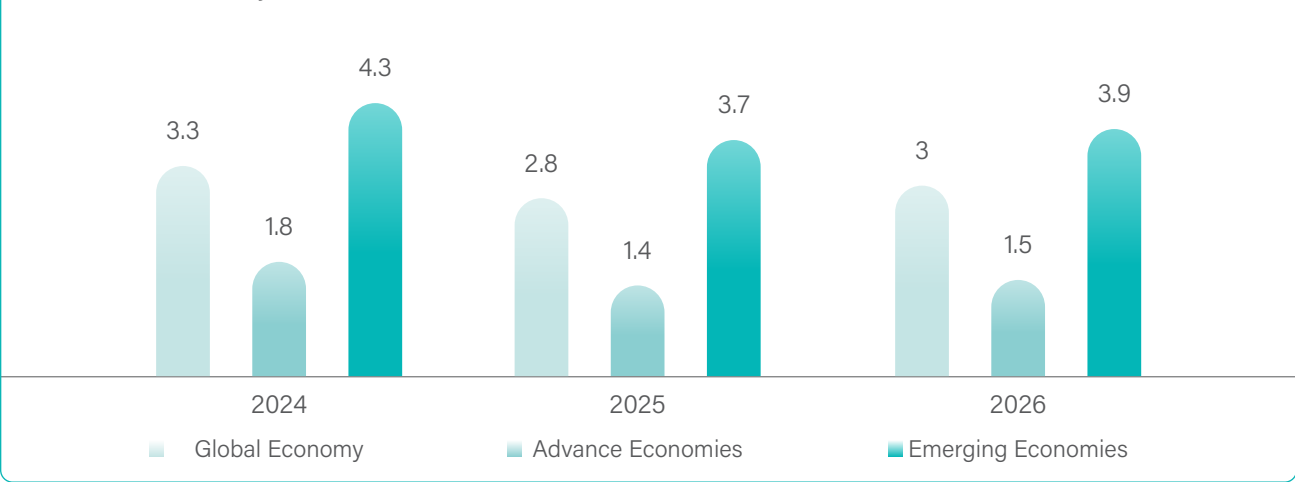
Global inflation is expected to moderate, reaching 4.3% in 2025 and 3.6% in 2026. However, household consumption patterns have adjusted in response to high living costs and tight monetary conditions, with spending shifting toward essentials over discretionary items. Financial market volatility has increased, with rising demand for safe-haven assets like gold and US Treasuries. Market sentiment remains cautious amid shifting capital flows, especially in light of diverging monetary policies and elevated geopolitical risks. Amidst these challenges, rapid advances in artificial intelligence (AI) are emerging as a long-term growth catalyst. AI is expected to boost global GDP by up to 14% (USD 15.7 trillion) by 2030, primarily through productivity gains, automation, and data-driven innovation. This transformation is gradually reshaping labor markets and creating new value chains.

### Outlook

While risks remain elevated—particularly from trade disruptions, financial fragilities, and demographic headwinds—pockets of resilience are visible. Stabilizing inflation, tech-driven innovation, and selective fiscal interventions offer support. In this evolving global landscape, adaptability, coordination, and forward-looking reforms will be critical to sustaining growth and financial stability.



GDP Growth Projections (in %)



(Source: IMF's World Economic Outlook, April 2025)

## Indian Economy

India has continued to display remarkable economic resilience amid a volatile global backdrop. For FY 2024–25, India's real GDP growth is estimated between 6.4% and 6.5%, making it one of the fastest-growing major economies globally. This growth, though moderating from earlier highs, is underpinned by strong domestic consumption, improved urban employment, robust rural demand, and sustained public investment. The economy has shown an ability to absorb external shocks while maintaining internal momentum through a combination of fiscal prudence, policy stability, and structural strength.

Private consumption in FY25 remained stable, supported by rising urban incomes and rural resilience. However, stress on real wages (which remained below pre-COVID levels) and tight credit conditions, including a slowdown in credit card and home loan origination, posed challenges. High interest rates and inflationary pressures led consumers to prioritize essential spending over discretionary items. That said, government measures such as waiving personal income tax (~₹1 lakh crore) are expected to revive demand, especially for consumer durables.

The Union Budget for FY26 continued the strong emphasis on capital expenditure, allocating ₹11.21 lakh crore, focused on transport networks, urban development, and rural connectivity. Manufacturing exports—especially in high-

value-added sectors like electronics, semiconductors, and pharmaceuticals—showed strength, further supported by initiatives like Make in India, PLI schemes, and favorable changes in customs duties aimed at bolstering local production.

Headline retail inflation eased to 4.6% in FY25, down from 5.4% in the previous year, largely due to a drop in food and fuel prices. However, food inflation remains a concern. The RBI revised its inflation projection to 4.8% for FY25 and 3.7% for FY26, reflecting continued disinflation trends. On the policy front, the RBI implemented a cumulative 125 bps rate cut since early 2025, bringing the repo rate down to 5.5%. These measures aim to reduce borrowing costs, boost credit flow, and support investment and consumption.

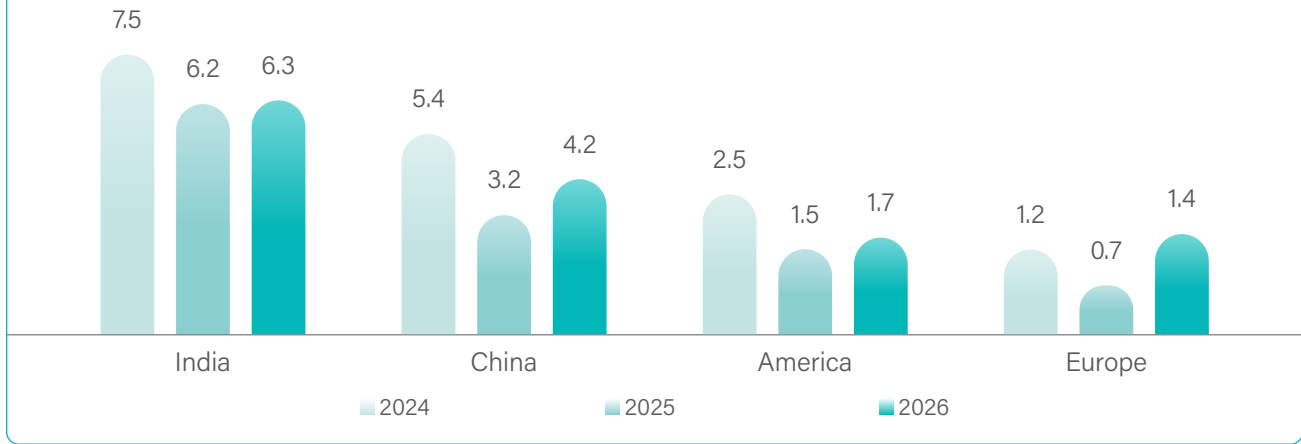
### Outlook

Looking ahead, India's real GDP growth is projected to range between 6.3% and 6.8% in FY26, driven by rural demand, infrastructure momentum, and a pickup in private investment. While risks remain from global trade disruptions and commodity volatility, India's structural strengths—including a young workforce, strong service sector, and digital transformation—position it well for long-term resilience. Continued focus on productivity, export competitiveness, and manufacturing scale will be key to sustaining India's march toward a \$10 trillion economy.





Growth Projection



(Source: IMF's World Economic Outlook, April 2025)

Industry Overview:

Engineering Goods Industry and Exports

The Indian engineering industry continues to serve as a cornerstone of the nation's economic framework, contributing significantly to manufacturing output, employment generation, and foreign exchange earnings. Closely linked to the infrastructure and industrial sectors, the engineering industry plays a vital role in enabling India's broader development and export strategies. In FY 2024-25, engineering goods accounted for a strong 26.67% of the country's total merchandise exports, reinforcing their status as a critical driver of external trade.

India's engineering exports touched a new peak of USD 116.67 billion in FY 2024-25, surpassing the previous record of USD 112.10 billion set in FY 2021-22. This represents a 6.74% year-on-year growth, notably outperforming overall merchandise exports, which saw marginal growth of just 0.08%. This remarkable performance came despite a period of persistent global volatility marked by economic slowdowns in key markets, elevated logistics costs, and mounting trade policy uncertainty. Engineering exports experienced a minor monthly decline in March 2025 (down 3.92% YoY), yet the full-year trajectory remained robust—highlighting the sector's strength and adaptability.

The industry's performance is especially noteworthy considering the significant disruptions in global shipping caused by ongoing tensions in the Red Sea and the broader Middle East. Elevated maritime risk and instability around key shipping lanes raised freight costs, extended delivery timelines, and increased insurance premiums. These developments posed substantial challenges to exporters globally. Yet, India's engineering exports continued to perform steadily, with only a marginal year-on-year decline of 0.82% in May 2025, totaling USD 9.89 billion, and maintaining a solid 25.5% share of total merchandise exports. This resilience underscores the sector's adaptability and growing strategic relevance in a complex global trade environment.

During FY 2024-25, 28 out of 34 engineering panels registered positive growth. Leading the pack were segments like Aircrafts and Spacecrafts, Ships and Boats, Cranes, and Construction Machinery. Meanwhile, some traditionally dominant panels—such as Iron and Steel and Copper-based products—faced headwinds due to weaker global demand and price pressures.

Region-wise, North America remained the top export destination, contributing 20.5% of India's engineering exports, followed by the European Union (17.1%) and West Asia and North Africa (16.7%). Strong growth was also recorded in Latin America (up 20.1%), Other Europe (up 19%), and Northeast Asia (up 14.1%).

Country-wise, the United States retained its position as the top buyer, followed by the UAE and Saudi Arabia. Noteworthy export surges were seen in France (up 43.2%), Nepal (37%), and the UK (32.9%), indicating growing diversification and resilience in India's global engineering trade portfolio.

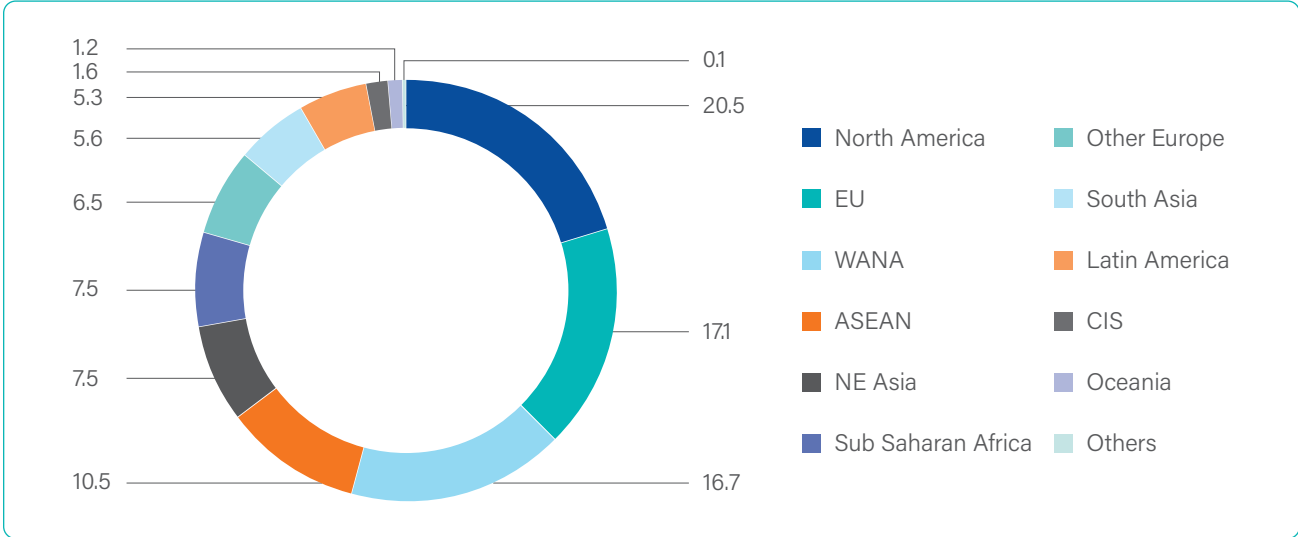
The engineering sector's export performance closely mirrored India's manufacturing momentum. With manufacturing accounting for 77.6% of the Index of Industrial Production (IIP), the tandem movement between export growth and manufacturing output across most of FY 2024-25 further highlights the sector's tight integration with domestic industrial growth. The uptick in India's Manufacturing PMI—reaching 59.1 in March 2024—further reflects this synergy.

India's engineering exports have been bolstered by sustained government support through initiatives like Make in India, Production Linked Incentives (PLI), and increased capital allocation in the Union Budget for FY 2025-26. These efforts have catalyzed private investment, accelerated domestic value addition, and enhanced technological capability across key sub-sectors. The sector's strong foundation is also built on continuous improvements in compliance, process automation, and global certifications, making Indian engineering goods increasingly competitive on the world stage.

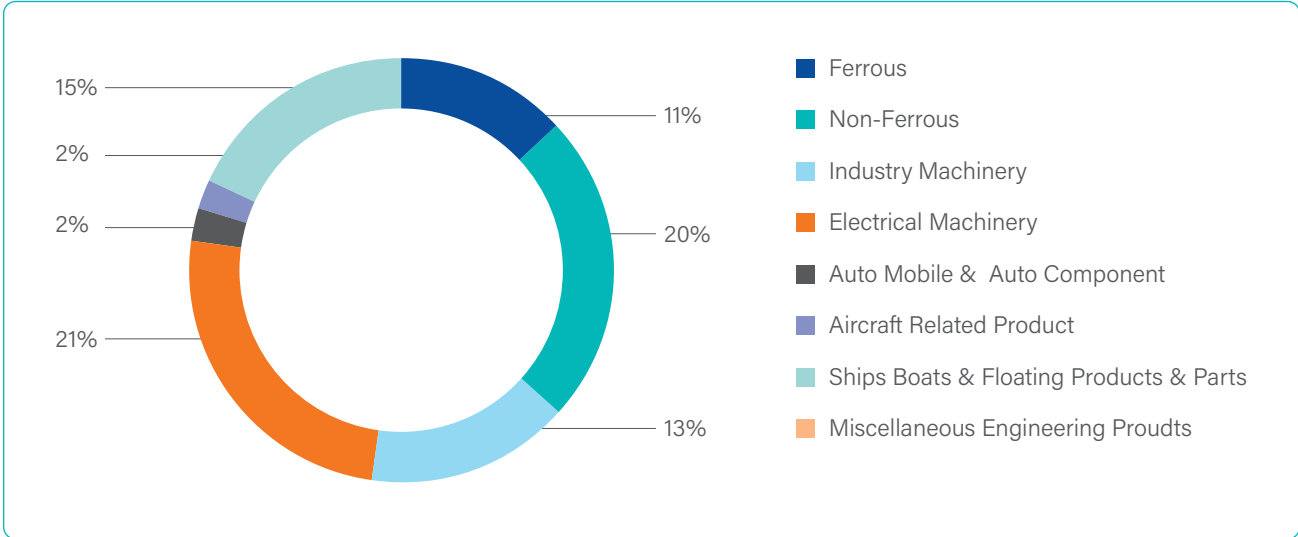
Outlook

Looking ahead, India's engineering exports are well-positioned for continued growth. The government's target of USD 200 billion in engineering exports by 2030 reflects the sector's long-term strategic importance. As global supply chains continue to recalibrate, India's capabilities in design, manufacturing, and innovation—backed by policy reforms and a resilient industrial base—will remain central to its trade expansion and economic aspirations.

Region-wise shares of India's engineering exports during FY 2024-25



Panel-wise Export Analysis for FY 2024-25



(Source: EEPC Engineering Export-Import Monitor, March 2025)







### Supply Chain Industry

The global Supply Chain Management (SCM) industry is undergoing remarkable expansion, fueled by the rising need to enhance visibility, responsiveness, and efficiency across complex global networks. As of 2024, the SCM market was valued at approximately USD 30.4 billion, and it is projected to grow to USD 64.6 billion by 2031, driven by a robust CAGR of 10.9%. This trajectory is being shaped by the integration of technologies such as artificial intelligence (AI), the Internet of Things (IoT), blockchain, and advanced analytics—tools that are turning supply chains from linear networks into intelligent, connected ecosystems. Increasingly, companies are leveraging predictive analytics for demand forecasting, IoT-enabled tracking for real-time visibility, and blockchain for end-to-end traceability. Cloud-based SCM platforms are becoming the norm, with more than two-thirds of enterprises now adopting them to improve agility, accuracy, and coordination across the value chain.

However, this growth journey is not without disruption. The Red Sea crisis, which began in late 2023, created significant logistical and cost pressures on global shipping. Many operators were forced to reroute ships around Africa's Cape of Good Hope, adding up to 10 extra days and thousands of nautical miles to voyages. The economic fallout was tangible: the Port of Eilat lost over 85% of its activity and eventually declared bankruptcy, while major shipping lines such as Maersk experienced a 15–20% capacity loss. In addition to such geopolitical disruptions, the sector faces a complex mix of challenges. Overcapacity in certain shipping segments has pushed freight rates down sharply, especially on Asia–U.S. routes, where rates have fallen by over 50% to both East and West Coasts in 2025. This has coincided with tariff uncertainties, which continue to unsettle trade flows. At the same time, cybersecurity threats are intensifying as digital adoption deepens, and the costs of implementing advanced SCM systems remain a barrier for small and mid-sized enterprises. The interplay of these pressures demands adaptive strategies that go beyond traditional cost optimization, focusing instead on resilience and risk diversification.

Looking forward, the future of supply chain management will be defined by greater transparency, sustainability, and regional diversification. Companies are moving toward supply chain designs that are predictive rather than reactive, underpinned by AI-driven scenario planning, digital twins, and blockchain-enabled authentication. Sustainability, once a compliance-driven consideration, is becoming central to corporate strategy. Carbon tracking, circular supply chains, and green procurement practices are being woven into operational models, both to meet regulatory demands and to align with consumer and investor expectations. The geography of supply chains is also evolving. Nearshoring—bringing production closer to end markets—has gained momentum as firms look to mitigate geopolitical and logistical risks. This trend is increasingly complemented by “powershoring,” which involves situating production in regions with a combination of clean energy resources, political stability, and skilled labor availability. Such approaches promise not only risk reduction but

also alignment with the global push toward low-carbon manufacturing.

### Outlook

In essence, the supply chain management industry stands at a pivotal juncture—poised for strong growth yet challenged by volatility and uncertainty. Those organizations that can marry digital innovation with strategic resilience, and sustainability with operational efficiency, will be best positioned to thrive in the evolving global trade environment.

### Aluminium Industry in India

India's aluminium sector continues to reflect its strategic industrial significance, supported by consistent growth in both production and consumption. In FY 2024–25, primary aluminium output increased to 4.22 million tonnes, up from 4.17 million tonnes in the previous fiscal. This upward trend has continued into FY 2025–26, with production reaching 707,000 tonnes during April–May, registering a 1.3% year-on-year growth. Domestic consumption stood at 2.65 million tonnes, underscoring rising demand from key end-user sectors such as infrastructure, automotive, construction, energy, and packaging.

India ranks as the second-largest aluminium producer globally, benefiting from abundant bauxite reserves, low-cost smelting operations, and progressive industrial policies. Government initiatives such as Make in India, Smart Cities Mission, and the National Infrastructure Pipeline have created a supportive ecosystem for aluminium manufacturers. Efforts to promote domestic manufacturing, electrification, and renewable energy have expanded aluminium's application footprint across emerging and legacy sectors.

Aluminium's inherent properties—lightweight, corrosion resistance, and recyclability—have made it a material of choice in electric vehicles, solar power infrastructure, smart grids, and modern construction. The transition to clean energy, combined with increasing emphasis on sustainability and energy efficiency, is catalyzing its substitution for heavier or less eco-friendly materials. Growing industrial activity and urbanisation are further reinforcing demand.

Global aluminium prices were volatile through FY 2024–25, influenced by sanctions, tariff shifts, and fluctuating demand. Prices ranged between USD 2,200 and USD 2,700 per tonne, with short-term peaks driven by supply concerns and trade policy shifts. Despite this turbulence, India's aluminium market remained stable, anchored by domestic consumption and policy clarity. India's aluminium sector is aligning itself with long-term net-zero targets by adopting green technologies, increasing recycling, and reducing dependence on carbon-intensive processes. The focus is also shifting toward value-added products that serve advanced applications in transport, defence, aerospace, and electronics, enhancing the sector's contribution to India's export and innovation agenda.

### Outlook

With projected 8–10% annual consumption growth, the aluminium industry is set for continued expansion. Policy tailwinds, rising demand from emerging sectors, and India's increasing relevance in global supply chains position the country as a reliable and sustainable aluminium hub. As global economies transition toward greener materials, India's aluminium sector is poised to play a defining role in shaping the future of industrial growth.

(Source: LME, PIB India)

## Company Overview

**Bombay Metrics Supply Chain Limited** (BMSCL) is a leading full-service partner for global manufacturing, engineering, and supply chain management with a strong India-centric approach. Aligned with the Government of India's “Make in India” initiative, the Company plays a pivotal role in building world-class supplier capabilities across the country, transforming India into a reliable global sourcing hub.

BMSCL provides a comprehensive suite of services including advanced engineering, 3D scanning, rapid prototyping, flow simulation, project management, and quality assurance—ensuring precision, efficiency, and scalability at every stage of the product lifecycle. The Company collaborates closely with sales partners across North America, Europe, and China to offer seamless cross-border solutions.





By helping OEMs and Tier 1 customers unlock the cost, quality, and strategic advantages of global manufacturing, BMSCL has emerged as a trusted partner in managing end-to-end supply chain operations—from concept to delivery.

Key Developments

During the year under review, the Company continued to deliver strong operational and financial outcomes, recording approximately 17% year-over-year growth in revenue and a 29% increase in profit before tax. Over a three-year period, revenue and profit before tax expanded by 42% and 53% respectively, reflecting consistent execution, deepening customer engagement, and growing relevance in global supply chains.

This performance was underpinned by an expanding product portfolio and enhanced process maturity. As of March 2025, the Company had developed and received production approval for 365 engineered components, with deliveries reaching over 30 customer locations globally. In FY 2023 and FY 2024, the Company developed 54 and 51 new components respectively, showcasing its engineering strength and responsiveness to customer requirements.

To support its growth trajectory, the Company strengthened internal systems and processes. The Advanced Product Quality Planning (APQP) and Production Part Approval Process (PPAP) were further institutionalized, improving predictability, quality assurance, and project governance. Project management practices across engineering, sourcing, and quality were enhanced to reduce lead times and enable more agile cross-functional execution. The engineering function was restructured to include customer- and supplier-facing responsibilities and a tiered team structure, improving ownership and agility.

The Company maintained a high standard in service delivery, achieving an 86–88% on-time delivery rate, which placed it in the top 10% of India-based global suppliers. This was driven by supply chain process excellence, efficient warehouse operations, and effective team collaboration. Notably, the warehouse in Coimbatore became fully operational, and third-party logistics services were introduced in Bhiwandi to improve distribution efficiency. New sourcing hubs and suppliers in Tier II and Tier III towns were developed and upgraded to export-grade levels, in line with the Company's commitment to the “Make in India” mission.

The Company also made critical progress in strategic diversification. The Primary Metals Initiative enabled the import of essential metals like aluminum and special-

grade copper to bridge shortages faced by OEMs and Indian suppliers. New business opportunities were tapped in electric vehicles, hospital equipment, and electricals, aligned with the Company's broader pivot towards future-ready sectors such as clean energy and EVs. Engineering and back-office capabilities in Pune and Ahmedabad were scaled up to support these initiatives. Additionally, customer demand from geographies outside China helped reaffirm India's strategic position in global supply chains, thereby strengthening the relevance of the Company's India-based sourcing platform.

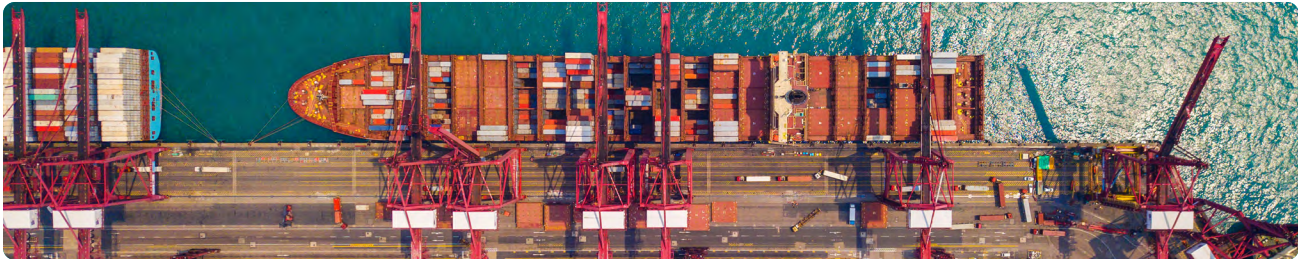
Key Challenges

Despite these achievements, the Company operated in a complex and volatile macroeconomic environment. The global manufacturing landscape showed signs of deceleration. The US ISM Manufacturing PMI recorded its sharpest contraction since late 2023, reflecting reduced new orders, production, and employment. High interest rates and inflation in the United States continued to weigh on capital investments and discretionary sourcing decisions by OEMs. While a potential rate cut is anticipated later in 2025, global customer sentiment remained cautious, slowing new program ramp-ups.

Domestically, the general elections in India created labor supply challenges, particularly in key sourcing hubs such as Coimbatore, Kolhapur, Pune, and Rajkot. Absenteeism impacted operational throughput during Q1FY25, although normalcy returned by the end of June.

The Company's business model also presents inherent structural challenges. The typical product development lifecycle—from initial RFQ to final production approval—spans 18 to 36 months, necessitating upfront investment in engineering, tooling, and validation long before any revenue is realized. Moreover, post-approval deviations from expected volumes may impact the commercial viability of certain programs. The prevalence of single-source supply arrangements with customers places heightened responsibility on the Company to ensure delivery reliability, demanding continuous capacity planning and, where feasible, development of dual-source capabilities.

While RFQ activity remained healthy across end markets, geopolitical tensions, exchange rate fluctuations, and restrained capital expenditure among OEMs created delays in decision-making and program kick-offs. The Company also experienced limited but impactful team transitions during the year. These changes were strategically used as opportunities to realign roles and redesign responsibilities to better support long-term growth ambitions.



Business Overview  
Industry-wise Performance Analysis



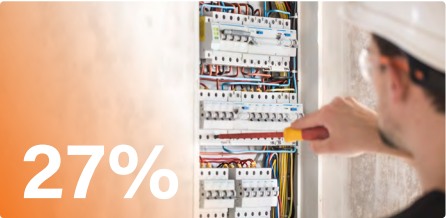
Lighting

The lighting business has experienced significant growth throughout the year, exceeding expectations and showcasing a robust performance. This is evidenced by a remarkable increase in revenue, which rose by 32% year-on-year. In fiscal year 2024-25, the business achieved a revenue of ₹2,489 lakhs, compared to ₹1,890 lakhs in the previous year.



Transportations & Automobile

The Transportation & Automobile business has delivered an outstanding performance this year, with a remarkable growth rate of 89%. This impressive surge reflects the Company's strong market position, operational efficiency, and successful strategies implemented over the course of the year. The revenue for FY 2024-25 reached ₹2,472 lakhs, a significant increase from ₹1,308 lakhs in FY 2023-24.



Electrical & Power

The Electrical & Power business demonstrated a solid and steady performance throughout the year, recording an 8% growth on a year-on-year basis. The revenue for FY 2024-25 reached ₹2,111 lakhs, compared to ₹1,956 lakhs in FY 2023-24. Despite external challenges, the business has successfully maintained its upward trajectory, reinforcing its position in the market.



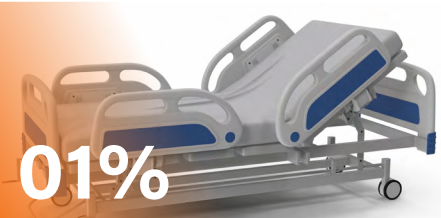
Construction & Agriculture

The Construction & Agriculture sectors experienced a challenging year, with performance reflecting a significant downturn. A year-on-year decline of 32% was observed, indicating struggles in both industries. The revenue for FY 2024-25 was ₹177 lakhs, a notable drop from ₹261 lakhs in FY 2023-24.



Metal Trading

The Metal Trading business faced a challenging year, with a steep decline of 71% in revenue. For FY 2024-25, the revenue stood at ₹535 lakhs, compared to ₹1,825 lakhs in FY 2023-24. Despite this setback, the company remains optimistic about the future of this segment. The Company believes that the business will recover in the upcoming years, citing easing liquidity and strategic adjustments.



Other Businesses

Other business segments have experienced an extraordinary surge this year, with an exceptional growth rate of 1,144% on annual basis. The revenue from medical tools & equipment skyrocketed to ₹95 lakhs in FY 2024-25, a substantial increase from ₹6 lakhs in FY 2023-24. The revenue from the gauge segment also saw growth, reaching ₹5 lakhs in FY 2024-25, compared to ₹2 lakhs in FY 2023-24.

Division-wise  
Performance Analysis

Sale of Products

This division remained to be the highest contributor in the revenue. It grew by 9% during the year. The revenue stood at ₹7,884 lakhs in FY 2024-25 as against ₹7,248 lakhs in FY 2023-24.

79%

Sale of Services

Recording a growth of 76% this division performed exceptionally well during the year. The revenue stood at ₹969 lakhs in FY 2024-25 as against ₹552 lakhs in FY 2022-23.

10%

Technical Engineers  
Support

Recording a growth of 7% during the year. The revenue stood at ₹543 lakhs in FY 2024-25 as against ₹508 lakhs in FY 2023-24.

05%

R&D Charges

Performance of this division remained robust during the year. It registered a growth of 196% on annual basis. The revenue stood at ₹461 lakhs in FY 2024-25 as against ₹156 lakhs in FY 2023-24.

05%

Export Incentives

Export Incentives recorded 11% growth during the year. The revenue stood at ₹116 lakhs in FY 2024-25 as against ₹105 lakhs in FY 2023-24.

01%



Financial Performance

Standalone Financial Performance

Revenue from Operations

The Company's revenue from operations on a standalone basis was ₹ 9,973 lakh in FY 2024-25 from ₹ 8,568 lakh in FY 2023-24, grew by 16%. The other income of ₹ 125 lakh (₹ 53 lakh in FY 2023-24), Increase of 134%.

Financial Costs

Financial costs were ₹117 lakh in FY 2024-25 as compared to ₹23 lakh in FY 2023-24.

Profit

Earnings Before Interest, Taxes, Depreciation and Amortisation excluding other income (EBITDA) for FY 2024-25 is marked at ₹835 lakh compared to ₹549 lakh in FY 2023-24, a robust increase of 52%. During FY 2024-25, profit before tax (PBT) registered ₹590 lakh (₹457 lakh in FY 2023-24), increase of 29%. Profit after tax (PAT) outperformed by 28% to ₹432 lakh in FY 2024-25 from ₹339 lakh in FY 2023-24. Earnings per share (EPS) for the year was ₹3.51 lakh in FY 2024-25 as against ₹5.50 in FY 2023-24.

Depreciation and Amortisation

Depreciation and amortisation for FY 2024-25 changed to ₹129 lakh as compared to ₹69 lakh in FY 2023-24.

Net Worth and Returns

As of March 31, 2025, the net worth of the shareholders was ₹1,905 lakh compared to ₹1,501 lakh the previous year.

Cash and Cash Equivalents

Cash and cash equivalents in FY 2024-25 stood at ₹18 lakh at odds with ₹62 lakh in FY 2023-24.

Trade Payables & Receivables

Trade Payable stood at ₹2,190 Lakhs in FY 2024-25 up from ₹2,618 Lakhs in FY 2023-24. Trade Receivable increased 37% to ₹3,197 Lakhs FY 2024-25 from ₹2,328 Lakhs in the previous year.

Borrowings

Long-term borrowings came down to ₹22 Lakhs in FY 2024-25 from ₹205 Lakhs in the previous year.

Consolidated Financial Performance

Revenue from Operations

The Company's revenue from operations on a standalone basis was ₹10,147 lakh in FY 2024-25 from ₹8,651 lakh in FY 2023-24, grew by 17%. The other income of ₹125 lakh (₹54 lakh in FY 2023-24), Increase of 133%.

Financial Costs

Financial costs were ₹117 lakh in FY 2024-25 as compared to ₹23 lakh in FY 2023-24.

Profit

Earnings Before Interest, Taxes, Depreciation and Amortisation excluding other income (EBITDA) for FY 2024-25 is marked at ₹853 lakh compared to ₹544 lakh in FY 2023-24, a robust increase of 57%. During FY 2024-25, profit before tax (PBT) registered ₹608 lakh (₹452 lakh in FY 2023-24), increase of 34%. Profit after tax (PAT) outperformed by 35% to ₹450 lakh in FY 2024-25 from ₹335 lakh in FY 2023-24. Earnings per share (EPS) for the year was ₹3.66 lakh in FY 2024-25 as against ₹5.43 in FY 2023-24.

Depreciation and Amortisation

Depreciation and Amortisation for FY 2024-25 changed to ₹129 lakh as compared to ₹69 lakh in FY 2023-24.

Net Worth and Returns

As of March 31, 2025, the net worth of the shareholders was ₹1,919 lakh compared to ₹1,497 lakh the previous year.

Cash and Cash Equivalents

Cash and cash equivalents in FY 2024-25 stood at ₹41 lakh at odds with ₹65 lakh in FY 2023-24

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios:

| Analytical Ratio                   | FY 2024-25 | FY 2023-24 | Variance |
|------------------------------------|------------|------------|----------|
| Current Ratio                      | 1.19       | 1.24       | -4%      |
| Debt Equity Ratio (i)              | 0.60       | 0.21       | 186%     |
| Debt Service Coverage Ratio (ii)   | 2.39       | 8.80       | -73%     |
| Interest Coverage Ratio (iii)      | 8.45       | 21.23      | -60%     |
| Return On Equity                   | 25%        | 25%        | 1%       |
| Inventory Turnover Ratio (iv)      | 119.84     | 84.92      | 41%      |
| Trade Receivables Turnover Ratio   | 3.57       | 4.27       | -16%     |
| Trade Payables Turnover Ratio      | 3.09       | 3.07       | 1%       |
| Working Capital Turnover Ratio (v) | 14.47      | 11.42      | 27%      |
| Operating Profit Margin            | 7%         | 6%         | 21%      |
| Net Profit Ratio                   | 4.33%      | 3.95%      | 10%      |
| Return On Capital Employed         | 27%        | 29%        | -6%      |
| Return On Investment (vi)          | 27%        | 3%         | 939%     |

Notes:

- (i) On account of additional credit facility
- (ii) On account of increase in earnings during the year
- (iii) On account of increase in earnings during the year
- (iv) On account of increase in sales
- (v) On account of increase in sales during the year
- (vi) On account of new investment made during the year

Risks and Concerns

1. Dependence on Third-Party Partners

The Company's operations rely extensively on third-party partners across the value chain—ranging from sourcing raw materials and components to outsourcing manufacturing to supplier facilities, and managing logistics and warehousing for supply chain services.

**Mitigation:**Significant resources are dedicated to supplier development, capability enhancement, and ongoing support. Strong, long-standing relationships with trusted partners in India are central to sustaining operational efficiency, maintaining inventory control, and ensuring reliable service delivery.

2. Competitive Industry Landscape

The Company operates in an intensely competitive environment, facing both domestic and international manufacturers and traders.

**Mitigation:**BMSCL has established a unique competitive edge by offering an unparalleled breadth of services in global manufacturing and supply chain management. This differentiated service portfolio, combined with exceptional execution, has created a robust competitive moat—often converting competitors into clients.

3. Customer and Geographic Concentration

A substantial portion of the Company's revenue is currently derived from a single customer, presenting concentration risk.

**Mitigation:**The Company is actively expanding its customer base across multiple geographies, while building a globally recognizable brand to diversify revenue streams and reduce dependency on any single client.

4. Absence of Long-Term Customer Contracts

The Company does not have binding long-term contracts with its customers, relying instead on strong relationships and consistent service quality.

**Mitigation:**Continuous efforts are made to deepen customer relationships through exceptional service, reliability, and value creation—laying the foundation for long-term, recurring engagements.

5. Currency and Raw Material Price Volatility

Fluctuations in currency exchange rates and raw material prices can impact margins and pricing stability.

**Mitigation:**Agreements with customers include provisions to adjust pricing for any change exceeding ±3% in raw material costs or currency rates, with adjustments implemented at quarter-end to safeguard profitability.

Opportunity

1. Electric Vehicles (EVs)

The accelerating global adoption of electric vehicles presents a significant growth avenue for the Company's automotive components business. With established expertise, strong supply chain capabilities, and a proven track record in precision manufacturing, the Company is well-positioned to capture the rising demand for EV-related components in international markets.

2. Renewable Energy

The rapid shift toward renewable energy—particularly in sectors such as wind, solar, and energy storage—offers considerable potential for the Company's engineering and supply chain services. Leveraging its manufacturing network, technical expertise, and global reach, the Company aims to play a key role in supporting OEMs and Tier 1 suppliers driving the clean energy transition.





Threat

1. Regulatory Changes

The Company operates in a sector that is subject to extensive government regulations. While all required licenses and approvals are currently in place, any changes in regulatory frameworks—or their interpretation—can occur with minimal notice. Such changes may necessitate operational adjustments, lead to increased compliance costs, or, in adverse cases, result in penalties. This uncertainty poses a potential risk to uninterrupted operations and could impact business performance.

Strategy Going Forward

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.

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 systembased 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, 2025. 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 Board of Directors (“Board”) is pleased to present the 10<sup>th</sup> Annual Report of M/s. Bombay Metrics Supply Chain Limited (“the Company” or “Bombay Metrics”) along with the Audited financial statements for the financial year ended 31<sup>st</sup> March, 2025.

1. Financial Highlights:

The Financial performance of your Company for the financial year ended March 31, 2025 is summarized below:

| Particulars                                     | Standalone      |                 | Consolidated    |                 |
|---|-----------------|-----------------|-----------------|-----------------|
|   | year ended 2025 | year ended 2024 | year ended 2025 | year ended 2024 |
|   | ₹ in Lakhs      |                 |                 |                 |
| Revenue From Operations                         | 9,972.72        | 8,568.37        | 10,147.48       | 8,650.91        |
| Other Income                                    | 125.17          | 53.44           | 124.99          | 53.53           |
| Total Income                                    | 10,097.89       | 8,621.81        | 10,272.46       | 8,704.44        |
| Total Expenses                                  | 9,507.96        | 8,165.22        | 9,664.83        | 8,252.06        |
| Profit /(Loss) Before Tax and Exceptional Items | 589.92          | 456.60          | 607.63          | 452.38          |
| Exceptional Item                                | -               | -               | -               | -               |
| Profit/(Loss) Before Tax                        | 589.92          | 456.60          | 607.63          | 452.38          |
| Less: Provision For Tax                         |                 |                 |                 |                 |
| - Current Tax                                   | 168             | 126.00          | 168             | 126             |
| - Deferred Tax Liabilities/(Assets)             | (8.90)          | (2.33)          | (8.90)          | (2.33)          |
| - Short provision tax                           | (1.47)          | (5.81)          | (1.47)          | (5.81)          |
| Net Profit/(Loss) After Tax                     | 432.30          | 338.74          | 450.01          | 334.53          |
| Earning Per Shares (Amount in ₹)                |                 |                 |                 |                 |
| Basic   | 3.51            | 5.50            | 3.66            | 5.43            |
| Diluted   | 3.51            | 5.50            | 3.66            | 5.43            |
| Basic Restated                                  | -               | 2.75            | -               | 2.72            |

2. Revenue from Operations:

Revenue - Consolidated

Your Company's revenue from operations on consolidated basis increased to ₹ 10,147.48 (₹ In Lakhs) in the financial year 2024-25 from ₹ 8,650.90 (₹ In Lakhs) in the financial year 2023-24, a growth rate of 17.30%.

Revenue - Standalone

Your Company's revenue from operations on standalone basis increased to ₹ 9,972.72 (₹ In Lakhs) in the financial year 2024-25 from ₹ 8,568.37 (₹ In Lakhs) in the financial year 2023-24, a growth rate of 16.39%.

Profits - Consolidated

The Net Profit after tax during the F.Y. 2024-25 was ₹ 450.01 (₹ In Lakhs) as compared to ₹ 334.53 (₹ In Lakhs) during F.Y. 2023-24, an increase of 34.52%.

Profits - Standalone

The Net Profit after tax during the F.Y. 2024-25 was ₹ 432.30 (₹ In Lakhs) as compared to ₹ 338.74 (₹ In Lakhs) during F.Y. 2023-24, an increase of 27.62%.

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.

3. Changes in Directors and Key Managerial Personnel:

Ms. Shruti Chandrashekhkar Chavan has resigned as a Company Secretary and Compliance Officer of the Company effective from closing of business hours on May 30, 2024.

Ms. Karishma Waghela, Associate Member of the Institute of Company Secretaries of India (ICSI), having membership no. ACS 58805 was appointed as the Company Secretary and Compliance Officer of the Company with effect from August 17, 2024.

Ms. Karishma Waghela has resigned as a Company Secretary and Compliance Officer of the Company effective from closing of business hours on January 02, 2025.

Mr. Parsvo Gada, Associate Member of the Institute of Company Secretaries of India (ICSI), having membership no. ACS 72338 was appointed as the Company Secretary and Compliance Officer of the Company with effect from March 06, 2025.

Ms. Ankita Ramesh Solanki has resigned from the position of Chief Financial Officer of the Company effective from closing of business hours on June 14, 2025.

4. Retirement by rotation

Section 152 of the Act provides that unless the Articles of Association provide for retirement of all directors at every AGM, not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation. Accordingly, Mrs. Heena Hiten Shah (DIN: 07226268) and Mr. Hiten Talakchand Shah (DIN: 03126641) are retiring by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

5. Significant Events during the financial year:

- **Allotment of 61,56,960 (Sixty One Lakh Fifty Six Thousand Nine Hundred Sixty) Equity Shares as fully paid bonus shares to the existing shareholders in the ratio of 1:1:**

During the year under review, the Company has allotted 61,56,960 (Sixty One Lakh Fifty Six Thousand Nine Hundred Sixty) equity shares as fully paid bonus shares on 07<sup>th</sup> October, 2024 to the existing shareholders in the ratio of 1:1 i.e., 1 fully paid Bonus Shares of ₹ 10/- were issued to every 1 existing equity shares held on 04<sup>th</sup> October, 2024, by capitalizing the sum amount standing to the credit of 'Profit and loss account.

- **Investment in Bombay Metrics Metals Private Limited, Subsidiary of the Company:**

During the year under review, the Company incorporated Bombay Metrics Metals Private Limited by investing ₹80,000 (Rupees Eighty Thousand Only) to acquire an 80% shareholding in Bombay Metrics Metals Private Limited.

6. 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.

7. Policy on Criteria for Appointment / Removal of Directors and Senior Management Personnel and Remuneration of Directors, Key Managerial Personnel and Employees:

As per the Nomination & Remuneration Policy of the Company ("Policy"), the Nomination and Remuneration Committee inter alia recommends the appointment of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel. The Policy lays down the criteria for such appointments and the framework in relation to remuneration of Directors including Managerial Personnel, KMPs and employees of the Company. The Nomination & Remuneration Committee oversees the matter of remuneration to the Executive Directors, KMPs and Senior Management Personnel and recommends to the Board, revision, if any, in the remuneration of the said Directors / Personnel subject to limits as may be approved by the Members.

The Nomination and Remuneration Policy may be accessed on the website of the Company at [www.bombaymetrics.com](http://www.bombaymetrics.com).

The Board affirms that the remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

8. Change in the nature of business:

There was no change in the nature of business of your Company during the year under review affecting the financial position of the Company.

9. Dividend:

Your directors are pleased to recommend final dividend of ₹ 0.20/- (Rupee Twenty Paise Only) per Equity Share having face value of ₹10/- each for the financial year 2024-25.

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 record date fixed for the said purpose.

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), top one thousand listed entities based on market capitalization shall formulate a dividend distribution policy. The Company is outside the purview of top one thousand listed entities. In view of this formulation of a dividend distribution policy is not applicable to the Company.

10. Share Capital:

**Authorised Share Capital:**

As at March 31, 2025, the Authorized Share Capital of the Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity shares of ₹ 10 each.

**Issued, subscribed and Paid Up Share Capital:**

The Issued, subscribed and paid-up Equity Share Capital as on March 31, 2025 is ₹ 12,31,39,200 divided into 1,23,13,920 Equity shares of ₹ 10 each.

11. Issue of Bonus Shares:

The Board of Directors, at its meeting held on August 17, 2024, and the members at the Annual General Meeting held on September 20, 2024, approved the issuance of 61,56,960 fully paid-up bonus equity shares of ₹10 each, in the ratio of 1:1.

The bonus shares were allotted on October 7, 2024. Upon allotment of the bonus shares, the Company's paid-up share capital increased from ₹6,15,69,600 (Rupees Six Crores Fifteen Lakhs Sixty-Nine Thousand Six Hundred only), divided into 61,56,960 (Sixty-One Lakhs Fifty-Six Thousand Nine Hundred and Sixty) equity shares of ₹10 each, to ₹12,31,39,200 (Rupees Twelve Crores Thirty-One Lakhs Thirty-Nine Thousand Two Hundred only), divided into 1,23,13,920 (One Crore Twenty-Three Lakhs Thirteen Thousand Nine Hundred and Twenty) equity shares of ₹10 each.

12. Transfer to reserves:

During the year under review the Board of Directors of your Company has decided not to transfer any amount to General reserves and the closing balance of profit and loss account of the Company as at 31<sup>st</sup> March, 2025, after all appropriation and adjustments, was ₹ 673.96/- (₹ In lakhs).

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

Pursuant to the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (hereinafter referred to as 'IEPF Rules'), the amount of dividend remaining unpaid/

unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund ('the IEPF'). The IEPF Rules mandate Companies to transfer shares of Members whose dividends remain unpaid / unclaimed for a continuous period of seven years to the demat account of IEPF Authority.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the Company's website i.e. [www.bombaymetrics.com](http://www.bombaymetrics.com).

14. Corporate Governance:

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the compliance with the Corporate Governance provisions shall not apply to the following classes of listed entities:

- a) Listed entities having paid-up equity share capital not exceeding ₹10 crore and net worth not exceeding ₹25 crore, as on the last day of the previous financial year;
- b) Listed entities which have listed their specified securities on the SME Exchange.

Since our Company has listed its specified securities on the SME Exchange, it falls within the scope of the exemption provided under clause (b) above. Accordingly, the provisions relating to Corporate Governance are not applicable to the Company, and therefore, the Corporate Governance Report does not form part of the Annual Report for the financial year 2024-2025.

15. Non-Applicability of the Indian Accounting Standards:

As per the provisions of Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015, notified vide Notification No. G.S.R. 111(E) dated February 16, 2015, companies whose shares are listed on the SME exchange, as referred to in Chapter XB of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the mandatory adoption of Ind AS.

Since your Company is listed on the SME Platform of NSE Limited, it falls under the exempted category and is not required to comply with Ind AS for the preparation of its financial statements.

16. Public Deposits:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.



17. **Directors and Key Managerial Personnel:**

The Board received a declaration from all the directors under Section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the directors of the Company is disqualified under the provisions of the Companies Act, 2013 ("Act") or under the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

The details are as below:-

| Name                    | DIN      | Designation                           |
|-------------------------|----------|---------------------------------------|
| Nipul Hirji Keniya      | 03087659 | Managing Director                     |
| Hiten Talakchand Shah   | 03126641 | Non – Executive Director              |
| Heena Hiten Shah        | 07226268 | Non – Executive Director              |
| Sahil Hiten Shah        | 09640907 | Non – Executive 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                  |

The NRC identifies and ascertains the integrity, professional qualification, areas of expertise and experience of the person, who is proposed to be appointed as a director and appropriate recommendation is made to the Board with respect to his / her appointment to maintain balance, ensure effective functioning of the Board and ensure orderly succession planning. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise and hold highest standards of integrity.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

18. **Directors’ Responsibility Statement:**

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

- a) In the preparation of the Annual Accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) Such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and 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 31st March,

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.

2025 and of the profit of the Company for the year ended on that date;

- c) The Directors have taken proper and sufficient care for 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;
- d) The annual accounts for the year ended 31st March, 2025 have been prepared on a going concern basis;
- e) Directors has laid down internal financial controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively;
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

19. **Auditors:**

i) **Statutory Auditors:**

M/s. Rajendra & Co., Chartered Accountants (Firm Registration No. 108355W), were appointed as Auditors of the Company for a term of 5 (five) consecutive years i.e. up to AGM to be held in the year 2026, at the AGM held on July 12, 2021. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

Auditors’ Report:

The Auditor’s Report to the Members on the financial statements of the Company for the year ended March 31, 2025 forms a part of the Annual Report and the Auditor’s Report does not contain any qualification, reservation or adverse remark.

ii) **Secretarial Auditor:**

As per Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, as amended, the Company has appointed M/s. Shiv Hari Jalan & Co, Practicing Company Secretaries, Mumbai, to conduct the Secretarial Audit of your Company for the financial year 2024-25.

Secretarial Audit Report:

As required by Section 204 of the Act, 2013, the Secretarial Audit Report for the year 2024-25 is given by Mr. Shiv Hari Jalan, Proprietor of M/s. Shiv Hari Jalan & Co, practicing Company Secretary for auditing the Secretarial and related records is attached herewith as “**Annexure A**” to the Board’s Report.

The Observations given by Secretarial Auditor in his Secretarial Audit Report are self- explanatory and do not call for further explanations.

iii) **Cost Auditor:**

Appointment of cost auditors is not applicable to company.

20. **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

M/s. ASA & Associates LLP, Chartered Accountants, Mumbai is appointed as the Internal Auditors of the company for the Financial Year 2024-25.

Based on the report of Internal Audit function, corrective action is undertaken in the respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

21. **Declaration by an Independent Director(s):**

The declarations required under Section 149(7) of the Companies Act, 2013 from the Independent Directors of the Company confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013, have been duly received by the Company along with a declaration of compliance of sub-rule (1) and sub-rule (2) of Rule 6 of Companies (Appointment of Directors) Rules 2014. The independent directors have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Code of Conduct for Directors and senior management personnel. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company.

The Independent Directors of your Company have registered on the Independent Director’s Databank pursuant to the provisions of Section 149 of the Companies Act, 2013 and the applicable rules thereunder. The Independent Directors as on March 31, 2025, have informed the Company that they have either claimed exemption or passed the online proficiency test prescribed under the Act.

22. **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 2024-25.

23. 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                |

24. 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 5<sup>th</sup> 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.

25. Board & Committee Meetings:

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.

a) Board Meeting and Attendance:

During the financial year 2024-25, Four (4) Board Meetings were held on May 08, 2024, August 17, 2024, November 13, 2024 and March 06, 2025 and the gap between two Board Meetings did not exceeds limit as required under the Companies Act, 2013 & Circulars made thereunder.

Details of attendance at the Board Meeting of each Director are as follows:

| Name                      | Category                            | No of Meeting entitled to attend | No. of Board Meetings attended during the year 2024-25 | Whether attended last AGM held on September 20, 2024 |
|---------------------------|-------------------------------------|----------------------------------|--|--|
| Mr. Nipul Hirji Keniya    | Promoter and Managing Director      | 4                                | 4  | Yes  |
| Mr. Hiten Talakchand Shah | Promoter and Non-Executive Director | 4                                | 2  | Yes  |

| Name                        | Category                             | No of Meeting entitled to attend | No. of Board Meetings attended during the year 2024-25 | Whether attended last AGM held on September 20, 2024 |
|-----------------------------|--------------------------------------|----------------------------------|--|--|
| Mrs. Heena Hiten Shah       | Promoter and Non-Executive Director  | 4                                | 2  | Yes  |
| Mr. Sahil Hiten Shah        | Promoter and Non-Executive Director  | 4                                | 2  | Yes  |
| Mr. Hiten Sanmukhlal Shah   | Non - Executive Independent Director | 4                                | 4  | Yes  |
| Mr. Vivek Shreevallabh Vyas | Non - Executive Independent Director | 4                                | 3  | Yes  |
| Mr. Bhavin Gopal Gandhi     | Non - Executive Independent Director | 4                                | 3  | No   |
| Mr. Prateek Jaju            | Non - Executive Independent Director | 4                                | 4  | No   |

b) Audit Committee Meeting and Attendance:

During the Financial Year 2024-25, total Four (4) Audit Committee Meetings were held on May 08, 2024, August 17, 2024, November 13, 2024 and March 06, 2025.

The Board has well-qualified Audit Committee with majority of Independent Directors including Chairman. They possess sound knowledge on Accounts, Audit, Finance, Taxation, Internal Controls etc.

The composition of the Audit Committee as on March 31, 2025 along with the details of the meetings held and attended during the aforesaid period, is detailed below:

| Name of the Member          | Designation | No of Meeting entitled to attend | No of Meeting attended |
|-----------------------------|-------------|----------------------------------|------------------------|
| Mr. Prateek Jaju            | Chairman    | 4                                | 4                      |
| Mr. Hiten Sanmukhlal Shah   | Member      | 4                                | 4                      |
| Mr. Vivek Shreevallabh Vyas | Member      | 4                                | 3                      |
| Mr. Nipul Hirji Keniya      | Member      | 4                                | 4                      |

The Company Secretary of the Company acts as Secretary of the Committee.

During the year, there are no instances where the Board had not accepted the recommendations of the Audit Committee.

c) Nomination & Remuneration Committee Meeting and Attendance:

During the Financial Year 2024-25, Two (2) Nomination & Remuneration Committee Meeting was held on August 17, 2024 and March 06, 2025.



The Company has duly constituted Nomination & Remuneration Committee to align with the requirements prescribed under the provisions of the Companies Act, 2013.

The composition of the Nomination & Remuneration Committee as on March 31, 2025 along with the details of the meetings held and attended during the aforesaid period, is detailed below:

| Name of the Member          | Designation | No of Meeting entitled to attend | No of Meeting attended |
|-----------------------------|-------------|----------------------------------|------------------------|
| Mr. Hiten Sanmukhlal Shah   | Chairman    | 2                                | 2                      |
| Mr. Vivek Shreevallabh Vyas | Member      | 2                                | 1                      |
| Mr. Bhavin Gopal Gandhi     | Member      | 2                                | 1                      |

The Company Secretary of the Company act as Secretary of the Committee.

The Board has framed a policy for selection and appointment of Directors, Senior Management and their Remuneration. The policy provides for determining qualifications, positive attributes, and independence of a director.

d) **Stakeholders Relationship Committee:**

During the Financial Year 2024-25, One (1) Stakeholders Relationship Committee Meeting was held on March 06, 2025.

The Company has duly constituted Stakeholders Relationship Committee to align with the requirements prescribed under the provisions of the Companies Act, 2013.

The composition of the Stakeholders Relationship Committee as on March 31, 2025 along with the details of the meetings held and attended during the aforesaid period, is detailed below:

| Name of the Member          | Designation | No of Meeting entitled to attend | No of Meeting attended |
|-----------------------------|-------------|----------------------------------|------------------------|
| Mr. Vivek Shreevallabh Vyas | Chairman    | 1                                | 0                      |
| Mr. Hiten Sanmukhlal Shah   | Member      | 1                                | 1                      |
| Mr. Bhavin Gopal Gandhi     | Member      | 1                                | 1                      |

The Company Secretary of the Company act as Secretary of the Committee.

e) **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 Financial Year 2024-25, One (1) Independent Directors Committee Meeting was held on March 06, 2025.

The attendance at the Meeting is as under:

| Name of the Member          | No of Meeting entitled to attend | No of Meeting attended |
|-----------------------------|----------------------------------|------------------------|
| Mr. Vivek Shreevallabh Vyas | 1                                | 0                      |
| Mr. Hiten Sanmukhlal Shah   | 1                                | 1                      |
| Mr. Bhavin Gopal Gandhi     | 1                                | 1                      |
| Mr. Prateek Jaju            | 1                                | 1                      |

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

The information on Conservation of Energy, 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                                   | ₹ in Lakhs |            |
|---|------------|------------|
|   | FY 2024-25 | FY 2023-24 |
| Conservation of Energy, Technology Absorption | Nil        | Nil        |
| Foreign Exchange Earnings                     | ₹ 9,333.88 | ₹ 6,632.93 |
| Foreign Exchange Expenditure                  | ₹ 4.71     | ₹ 1.55     |

27. **Related Party Transactions:**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. These transactions with related parties during the financial year 2024-25 were material within the meaning and scope of Section 188 of Companies Act, 2013. Materiality w.r.t Transactions with Related Parties: The Transactions with Related Parties, if any are identified as material based on policy of materiality defined by Board of Directors. Any transaction which is likely to exceed/ exceeds 10% of previous year's Turnover of the Company during the current financial year is considered as Material by the Board of Directors. Thus, the information pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is attached herewith as “**Annexure B**” to the Board's Report.

28. **Vigil Mechanism:**

Your Company had adopted Whistle Blower Policy / Vigil Mechanism Policy pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014.

The Company has also provided adequate safeguards against victimization of Employees and Directors who express their

concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of Company's employees and the Company. The Vigil Mechanism Policy is available on Company's website at <https://bombaymetrics.com/policies/>.

29. **Corporate Social Responsibility:**

The Provisions of Section 134(3)(o) and Section 135 of the Companies Act, 2013 read with Rule 8 of Companies (CSR Policy) Rules, 2014 regarding Corporate Social Responsibility do not apply to the company for the period under review.

30. **Significant and material orders:**

During the year under review, following order passed:

- The Company has received an Order from the Reserve Bank of India, Mumbai for imposition of penalty of ₹ 25,833/- on the Company towards the compounding for delay in reporting of FCGPR under the provisions of the Foreign Exchange and Management Act, 1999 ('FEMA').

31. **Risk Management:**

The Company has laid down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board has formulated Risk management policy to ensure that the Board, its Audit Committee and its Executive Management should collectively identify the risks impacting the Company's business and document their process of risk identification, risk minimization, risk optimization as a part of a Risk Management Policy/ strategy.

The common risks inter alia are: Regulations, Credit Risk, Foreign Exchange and Interest Risk, Competition, Business Risk, Technology Obsolescence, Investments, Retention of Talent and Expansion of Facilities etc. Business risk, inter-alia, further includes financial risk, political risk, legal risk, etc. The Board reviews the risk trend, exposure and potential impact analysis and prepares risk mitigation plans, if necessary. Details of the Risk management Policy have been uploaded on the website of the Company.

32. **Particulars of Loans given, Investment made, Guarantees given and Security Provided:**

The details of Loans and Investments under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended), for the FY. 2024-25 are given in the financial statements. Your Company has not provided any guarantee or security under Section 186 of the Act during the year under review.

33. **Disclosure under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has in place a policy for prevention of Sexual Harassment at the Workplace in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In terms of section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company hereby discloses the following details for the financial year 2024–25:

| Sr. No. | Particulars  | Number |
|---------|--|--------|
| 1       | Number of Complaints filed during the financial year       | Nil    |
| 2       | Number of Complaints disposed of during the financial year | Nil    |
| 3       | Number of Complaints pending for more than ninety days     | Nil    |

34. **Report on the compliance of provisions relating to Maternity Benefit Act, 1961:**

During the year under review, the Company remains fully compliant with the provisions of the Maternity Benefit Act, 1961 and is committed to ensuring adherence to all applicable labour laws and regulations

35. **Business Responsibility and Sustainability Report:**

Pursuant to Regulation 34 of the SEBI Listing Regulations, top one thousand listed entities based on market capitalization shall provide Business Responsibility and Sustainability Report. The Company is outside the purview of top one thousand listed entities. In view of this Business Responsibility and Sustainability Report is not applicable.

36. **Code of Conduct for Prohibition of Insider Trading:**

Your Company has in place a Code of Conduct for Prohibition of Insider, which lays down the process for trading in securities

of the Company by the Designated Persons and to regulate, monitor and report trading by the employees of the Company either on his/her own behalf or on behalf of any other person, on the basis of Unpublished Price Sensitive Information. The aforementioned amended Code, as amended, is available on the website of the Company.

37. **Annual Return:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company as on March 31, 2025 is available on the website of the Company at [www.bombaymetrics.com](http://www.bombaymetrics.com).

38. **Listing with Stock Exchanges:**

The Company confirms that it has paid the Annual Listing Fees for the year 2025-26 to NSE Ltd where the Company's Shares are listed.

39. **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.

40. **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.

41. **Familiarization Programs Of Independent Directors:**

Your Company has established well defined familiarization and induction program. Further, at the time of the appointment of an Independent Director, the Company issues a Letter of appointment outlining his / her role, function, duties and responsibilities.

42. **Disclosure as required under clause 5A to Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

The Company or the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company has not entered into agreements among themselves or with a third party, or solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

43. **Consolidated Financial Statements:**

In accordance with the provisions of the Companies Act, 2013 (hereinafter referred to as 'the Act'), Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2024-25, together with the Auditor's Report, form part of this Annual Report. A statement containing the salient features of the Company's subsidiaries, associate and joint venture Company in the prescribed Form AOC- 1 is attached as an "Annexure C".

During the financial year following Companies became / ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies:

| Sr. No. | Companies which have become subsidiaries, Joint Ventures or Associate Companies during the financial year 2024-25: |         |        |         |            |
|---------|--|---------|--------|---------|------------|
| 1       | Bombay Limited   | Metrics | Metals | Private | Subsidiary |

44. **General Disclosures:**

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme

pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

- No orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.
- No Significant orders have been passed by the Regulators, Courts, Tribunals impacting going concern status and status of company's operations in future.
- During the year under review there are no shares in the demat suspense account or unclaimed suspense account of the Company.
- There are no details to be disclosed under Section 134(3) (ca) of the Companies Act, 2013 as there has been no such fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.
- During the year under review, there were no instance of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule 8(5)(xii) of Companies (Accounts) Rules, 2014, as amended, do not arise.
- During the Financial year no application has been made and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

45. **Disclosure under Section 197(12) of the Companies Act, 2013**

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are in "Annexure D".

46. **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.



47. Acknowledgments:

The Board of Directors wishes to express its gratitude and record its sincere appreciation of the dedicated 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  
Managing Director  
DIN: 03087659

Sahil Hiten Shah  
Chairperson and Director  
DIN: 09640907

Date: 29.08.2025  
Place: Mumbai

Date: 29.08.2025  
Place: USA

FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule  
No. 9 of the Companies (Appointment and Remuneration Personnel)  
Rules, 2014]

To,  
The Members of  
Bombay Metrics Supply Chain Limited  
201/Quantum Towers,  
Ram Baug Lane, Near Chincholi Petrol Pump,  
S.V.Road, Malad (West), Mumbai – 400 064.

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., Company Secretary in practice 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** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I 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, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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

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

(c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the review period)

(e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the review period)

- (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the period under review)

(h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company during the review period)

(i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the review period)

(j) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- (vi) Other laws applicable specifically to the Company namely:

(a) Income Tax Act, 1961;

(b) Central Goods and Services Tax Act, 2017;

(c) Indian Contract Act, 1872;

(d) Information Technology Act, 2000;

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent as mentioned below:

*There was a delay in compliance with Regulation 31(4) of SEBI (SAST) Regulations, 2011, which requires promoters and members of the promoter group to declare that they have not created any encumbrance, directly or indirectly, other than those already disclosed during the financial year 2023-24. The due date for submission was April 9, 2024, whereas the filing was made on April 16, 2024, resulting in a delay of 7 days.*

I 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. During the period under review there has been no changes in the composition of the Board of Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance in accordance with the provisions of Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

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

I further report that during the audit period the company had following specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

The Board of Directors, at its meeting held on August 17, 2024, and the members at the Annual General Meeting held on September 20, 2024, approved the issuance of 61,56,960 fully paid-up bonus equity shares of ₹10 each, in the ratio of 1:1. The bonus shares were allotted on October 7, 2024. The equity shares of the Company were listed and admitted to dealings on the NIFTY SME Emerge from October 15, 2024. Upon allotment of the bonus shares, the Company's paid-up share capital increased from ₹6,15,69,600 (Rupees Six Crores Fifteen Lakhs Sixty-Nine Thousand Six Hundred only), divided into 61,56,960 (Sixty-One Lakhs Fifty-Six Thousand Nine Hundred and Sixty) equity shares of ₹10 each, to ₹12,31,39,200 (Rupees Twelve Crores Thirty-One Lakhs Thirty-Nine Thousand Two Hundred only), divided into 1,23,13,920 (One Crore Twenty-Three Lakhs Thirteen Thousand Nine Hundred and Twenty) equity shares of ₹10 each.

For Shiv Hari Jalan & Co.  
Company Secretaries  
FRN: S2016MH382700

Shiv Hari Jalan  
Proprietor  
FCS No: 5703  
C.P.NO: 4226  
PR No. 1576/2021

Place: Mumbai  
Date: 29.08.2025  
UDIN: F005703G001107166

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



## ANNEXURE B

### 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<br>R&D Charges Received<br>Sale of services | FY 2024-2025   | Note -1   | 08 <sup>th</sup> May, 2024                | NIL                              |

Note 1: The Transactions were carried on at Arm's Length basis in the Ordinary course of Business. Materiality w.r.t Transactions with Related Parties: The Transactions with Related Parties, if any are identified as material based on policy of materiality defined by Board of Directors. Any transaction which is likely to exceed/ exceeds 10% of previous year Turnover of the Company during the financial year is considered as Material by the Board of Directors.

#### For Bombay Metrics Supply Chain Limited

Nipul Hirji Keniya  
Managing Director  
DIN: 03087659

Date: 29.08.2025  
Place: Mumbai

Sahil Hiten Shah  
Chairperson and Director  
DIN: 09640907

Date: 29.08.2025  
Place: USA

### ‘Annexure A’

To,  
The Members of  
Bombay Metrics Supply Chain Limited  
201/Quantum Towers,  
Ram Baug Lane, Near Chincholi Petrol Pump,  
S.V.Road, Malad (West), Mumbai – 400 064.

My Report of even date is to be read along with this letter.

- Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
- I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
- Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- The Compliance of provision of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination was limited to the verification of procedure on test basis.
- The secretarial Audit report is neither an assurance as to the future viability of Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

For Shiv Hari Jalan & Co.  
Company Secretaries  
FRN: S2016MH382700

Shiv Hari Jalan  
Proprietor  
FCS No: 5703  
C.P.NO: 4226  
PR No. 1576/2021

Place: Mumbai  
Date: 29.08.2025  
UDIN: F005703G001107166

# ANNEXURE C

## Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

### PART A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

| Sr. No. | Particulars  | Amount in VND                   | Amount in ₹ |
|---------|--|---------------------------------|-------------|
| a.      | Name of the subsidiary   | Metrics Vietnam Company Limited |             |
| b.      | The date since when subsidiary was acquired  | 26-04-2023                      |             |
| c.      | Reporting period for the subsidiary concerned, if different from the holding company's reporting period.                     | 01-01-2024 to 31-12-2024        |             |
| d.      | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | 0.003360                        |             |
| e.      | Share capital  | 1,157,000,000                   | 38,87,992   |
| f.      | Reserves and surplus   | (537,439,923)                   | -18,06,018  |
| g.      | Total assets   | 801,474,514                     | 26,93,281   |
| h.      | Total Liabilities  | 181,914,437                     | 6,11,307    |
| i.      | Investments  | -                               | -           |
| j.      | Turnover   | 5,147,720,101                   | 1,72,98,441 |
| h.      | Profit before taxation   | 532,556,313                     | 17,89,607   |
| k.      | Provision for taxation   | -                               | -           |
| l.      | Profit after taxation  | 532,556,313                     | 17,89,607   |
| m.      | Proposed Dividend  | -                               | -           |
| n.      | Extent of shareholding (in percentage)   | 100                             | 100         |

| Sr. No. | Particulars  | Amount in ₹                           |
|---------|--|---------------------------------------|
| a.      | Name of the subsidiary   | Bombay Metrics Metals Private Limited |
| b.      | The date since when subsidiary was acquired  | 12-02-2025                            |
| c.      | Reporting period for the subsidiary concerned, if different from the holding company's reporting period.                     | 12-02-2025 to 31-03-2025              |
| d.      | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. | N.A                                   |
| e.      | Share capital  | 1,00,000                              |
| f.      | Reserves and surplus   | (40,000)                              |
| g.      | Total assets   | 1,00,000                              |
| h.      | Total Liabilities  | 40,000                                |
| i.      | Investments  | -                                     |
| j.      | Turnover   | 0                                     |
| h.      | Profit before taxation   | (40,000)                              |

| Sr. No. | Particulars                            | Amount in ₹ |
|---------|--|-------------|
| k.      | Provision for taxation                 | 0           |
| l.      | Profit after taxation                  | (40,000)    |
| m.      | Proposed Dividend                      | -           |
| n.      | Extent of shareholding (in percentage) | 80%         |

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations. Bombay Metrics Metals Private Limited
2. Names of subsidiaries which have been liquidated or sold during the year. NIL

### PART B: Associates

(Information in respect of each Associates to be presented with amounts in ₹)

| Sr. No. | Particulars  | Details |
|---------|--|---------|
| a.      | Name of the Associates   | N.A.    |
| 1       | Latest audited Balance Sheet Date  |         |
| 2       | Date on which the Associate was associated or acquired                     |         |
| 3       | Shares of Associate held by the company on the year end                    |         |
| a       | No.  |         |
| b       | Amount of Investment in Associates   |         |
| c       | Extent of Holding (in percentage)  |         |
| 4       | Description of how there is significant influence                          |         |
| 5       | Reason why the associate is not consolidated.                              |         |
| 6       | Net worth attributable to shareholding as per latest audited Balance Sheet |         |
| 7       | Profit or Loss for the year  |         |
| i.      | Considered in Consolidation  |         |
| ii.     | Not Considered in Consolidation  |         |

1. Names of associates or joint ventures which are yet to commence operations. NA
2. Names of associates or joint ventures which have been liquidated or sold. NA

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

### For Bombay Metrics Supply Chain Limited

Nipul Hirji Keniya  
Managing Director  
DIN: 03087659

Date: 29.08.2025  
Place: Mumbai

Sahil Hiten Shah  
Chairperson and Director  
DIN: 09640907

Date: 29.08.2025  
Place: USA



ANNEXURE D

PARTICULARS OF EMPLOYEES

1) The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

| Non-executive directors   |                   |        |  |           | Ratio to Median Remuneration               |   |   |  |
|---|-------------------|--------|--|-----------|--|---|---|--|
| Not Applicable as company has not paid remuneration to any non-executive director except seating fees |                   |        |  |           |  |   |   |  |
| Sr. No  | Name              |        | Designation  |           | Remuneration in paid for FY 2024-25 (In ₹) | Remuneration paid for FY 2023-24 (In ₹) | % increase -in remuneration in the FY 2023-24 | Ratio/ times per median of employee remuneration |
| 1   | Mr. Nipul Keniya  |        | Executive-Managing Director                                |           | 43,20,000                                  | 43,20,000                               | -   | 7.58   |
| 2   | Mrs. Solanki      | Ankita | Chief Officer  | Financial | 7,69,992                                   | 6,44,124                                | 20%   | 1.35   |
| 3   | Ms. Shruti Chavan |        | Company Secretary& Compliance Officer                      |           | -  | 6,28,320                                | -   | -  |
| 4   | Thangaraj.N       |        | Senior Managerial person                                   |           | 44,04,156                                  | 44,04,166                               | -   | 7.73   |
|   |                   |        |  |           |  |   |   |  |
| Median remuneration of employees in FY 2024-25 (per annum)  |                   |        | Median remuneration of employees in FY 2023-24 (per annum) |           |  | Percentage increase/(decrease)          |   |  |
| ₹ 5,70,000.00   |                   |        | ₹ 6,28,320.00  |           |  | (9.28)                                  |   |  |

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

| Average percentile increase in salaries of employees other than managerial personnel in FY 2024-25 | Percentile increase in managerial personnel remuneration in FY 2024-25 | Justification   |
|--|--|---|
| 13%  | 7%   | The average percentile increase in salaries of employees other than managerial personnel was higher (13%) in FY 2024-25 as part of the Company's efforts to ensure competitive compensation, support employee retention, and reward performance across operational levels. In contrast, the managerial personnel received a lower increase of 7%, reflecting the Company's focus on equitable distribution of rewards and a conscious decision by the leadership to prioritize broader workforce welfare over executive compensation. This approach also aligns with the Company's long-term commitment to inclusive growth and responsible corporate governance. |

c. the percentage increase in the median remuneration of employees in the financial year: (43%)

d. The number of permanent employees on the rolls of Company: Thirty Seven (37) as on 31.03.2025

e. Justification of increase in managerial remuneration with that of increase in remuneration of other employees: The increase in salaries of managerial personnel remuneration is commensurate with their individual performance attributable to the growth of the Company.

f. Affirmation that the remuneration is as per the remuneration policy of the Company:

We, Nipul Hirji Keniya, Managing Director of the Company and Sahil Hiten Shah, Chairperson and Director of the Company, hereby affirm that all the employees including key managerial personal are paid remuneration as per the remuneration policy formulated by the company and approved by the Board.

2) The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: Not Applicable

For Bombay Metrics Supply Chain Limited

Nipul Hirji Keniya  
Managing Director  
DIN: 03087659

Date: 29.08.2025  
Place: Mumbai

Sahil Hiten Shah  
Chairperson and Director  
DIN: 09640907

Date: 29.08.2025  
Place: USA



# Independent Auditors’ Report

To,  
The Members of Bombay Metrics Supply Chain Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of **BOMBAY METRICS SUPPLY CHAIN LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31,2025, 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 the “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“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 March 31, 2025, its profit and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules 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 Standalone Financial Statements for the financial year ended March 31, 2025. 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 Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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 Standalone Financial Statements.

### Responsibilities of Management for the Standalone 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 Standalone 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

# Independent Auditors’ Report

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 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 Standalone 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 Standalone 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 Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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

- 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.
- 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.
- As required by Section 143(3) of the Act, based on our audit we report that:
  - 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.
  - 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 except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.
  - 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.
  - In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards prescribed under Section 133 of the Act as applicable.
  - On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
  - The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

# Independent Auditors' Report

- g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

h) 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 standalone Financial Statements disclose the impact of pending litigations on its Financial Position of the Company – refer note no 32.

(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 in 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) (h) (iv) (a) and (b) above contain any material misstatement.

(v) As stated in Note no. 37 of Standalone 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 proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

(vi) As stated in note 39 to the standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

The audit trail feature was not enabled at the database layer for accounting software to log direct transactional changes, used for maintenance of all accounting records by the Company. However, Audit trail (edit log) is enabled at the application level. Further, the audit trail has been preserved by the Company as per the statutory requirements for the record retention.

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

**Akshay Shah**  
Partner  
Membership No: 103316  
UDIN: 25103316BMNQMP4332

Mumbai  
Date: May 23, 2025

# ANNEXURE "A"

## TO THE INDEPENDENT AUDITORS'S REPORT ON THE STANDALONE 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 Equipment:

  - 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 Equipment (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. Property, Plant and Equipment which are lying with third parties at the year-end, written confirmations have been obtained.

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 Standalone 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. There are no proceedings that have been initiated or are pending against the Company as at March 31, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable.

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. During the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. As per the terms of the agreement of the availed facility, the Company is not required to file any returns or statements.

iii. a. According to the information and explanations given to us, during the year the Company has neither 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 and hence reporting under clause 3(iii)(a) of the Order is not applicable

b. Investment made during the year to incorporate a subsidiary is prima facie not prejudicial to the Company's interest.

c. Company has not provided guarantee or security or granted any loans or advances in nature of loan, secured or unsecured to Companies, firms, limited liability partnerships or any other parties covered and hence reporting under clause 3(iii)(c) to clause (3)(iii)(f) of the order are not applicable to the Company.

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 complied Section 186 with respect to investment made during the year.

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 the Order is not applicable to the Company.

vii. In respect of Statutory dues:

a. 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



## ANNEXURE “A”

TO THE INDEPENDENT AUDITORS’S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF  
BOMBAY METRICS SUPPLY CHAIN LIMITED (Formerly BOMBAY METRICS SUPPLY CHAIN PRIVATE LIMITED)

- dues, were outstanding as at March 31, 2025 for a period of more than six months from the date becoming payable except Income tax payable for FY 2024-25 of ₹ 96.27 lakhs.
- b. 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 March 31, 2025 except ₹ 0.20 Lakhs related Income tax demand for Assessment year 2019-20 against which Company has filed rectification request with Income Tax Department.
- 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 utilized term loans taken for purpose for which loans were applied.
- d. On an overall examination of the standalone financial statements of the Company, Company has during the year repaid outstanding term loan aggregating to ₹ 216.38 Lakhs by availing additional Bank Overdraft facility.
- e. On overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and hence clause 3(ix)(e) of paragraph 3 of the Order is not applicable to the Company.
- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiary and hence 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 3(x)(a) 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 Standalone 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 Standalone 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.

## ANNEXURE “A”

TO THE INDEPENDENT AUDITORS’S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF  
BOMBAY METRICS SUPPLY CHAIN LIMITED (Formerly BOMBAY METRICS SUPPLY CHAIN PRIVATE LIMITED)

- c. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the 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.
- 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 standalone 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 has two subsidiaries, one of which is incorporated outside India, and hence, reporting under Companies Audit Report Order 2020 (CARO) is not applicable to it. The other subsidiary Company is newly incorporated during the year and its audited financial statements are not yet adopted till the date of our audit report.
- For **Rajendra & Co.**  
Chartered Accountants  
Firm Registration Number 108355W
- Akshay Shah**  
Partner  
Membership No. 103316  
UDIN: 25103316BMNQMP4332
- Mumbai  
Date: May 23, 2025

## ANNEXURE "B"

TO THE INDEPENDENT AUDITORS'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF  
BOMBAY METRICS SUPPLY CHAIN LIMITED (Formerly BOMBAY METRICS SUPPLY CHAIN PRIVATE LIMITED)

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

**Report on the Internal Financial Controls With reference to Standalone 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 Standalone Financial Statements of **BOMBAY METRICS SUPPLY CHAIN LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining

an understanding of internal financial controls with reference to Standalone 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 Standalone Financial Statements.

### Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone 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 Standalone 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 made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

### Inherent Limitation of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## ANNEXURE "B"

TO THE INDEPENDENT AUDITORS'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF  
BOMBAY METRICS SUPPLY CHAIN LIMITED (Formerly BOMBAY METRICS SUPPLY CHAIN PRIVATE LIMITED)

## 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 Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to Standalone 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 issued by the ICAI.

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

**Akshay Shah**  
Partner  
Membership No. 103316  
UDIN: 25103316BMNQMP4332

Mumbai  
Date: May 23, 2025



Standalone Balance sheet

as at 31st March 2025

| (₹ in lakhs)  |          |                  |                 |                 |                 |
|---|----------|------------------|-----------------|-----------------|-----------------|
| Particulars   | Note No. | As at 31-03-2025 |                 | As at 31-3-2024 |                 |
| <b>EQUITY AND LIABILITIES</b>                             |          |                  |                 |                 |                 |
| <b>Shareholders Funds :-</b>                              |          |                  |                 |                 |                 |
| Share Capital   | 1        | 1,231.39         |                 | 615.70          |                 |
| Reserves & Surplus  | 2        | 673.96           | 1,905.35        | 885.06          | 1,500.76        |
| <b>Non-Current Liabilities:-</b>                          |          |                  |                 |                 |                 |
| Long-Term Borrowings                                      | 3        |                  | 22.23           |                 | 205.42          |
| Long Term Provisions                                      | 4        |                  | 21.88           |                 | 10.46           |
| <b>Current Liabilities :-</b>                             |          |                  |                 |                 |                 |
| Short-Term Borrowings                                     | 5        | 1,124.73         |                 | 110.48          |                 |
| Trade Payables  | 6        |                  |                 |                 |                 |
| -Micro and Small Enterprises                              |          | 282.76           |                 | 250.71          |                 |
| -Others   |          | 1,906.98         |                 | 2,367.54        |                 |
| Other Current Liabilities                                 | 7        | 60.50            |                 | 35.09           |                 |
| Short-Term Provisions                                     | 8        | 100.35           | 3,475.31        | 77.65           | 2,841.47        |
| <b>Total</b>  |          |                  | <b>5,424.76</b> |                 | <b>4,558.10</b> |
| <b>ASSETS</b>   |          |                  |                 |                 |                 |
| <b>Non-Current Assets</b>                                 |          |                  |                 |                 |                 |
| Property Plant & Equipments                               | 9        |                  |                 |                 |                 |
| Tangible Assets   |          | 656.31           |                 | 484.09          |                 |
| Intangible Assets   |          | 55.57            |                 | 15.21           |                 |
| Capital Work-in-Progress                                  |          | 143.46           |                 | 359.74          |                 |
| Intangible assets under development                       |          | 3.20             | 858.55          | 3.50            | 862.54          |
| Non Current Investments                                   | 10       |                  | 46.18           |                 | 45.38           |
| Deferred Tax Assets (Net)                                 | 11       |                  | 13.74           |                 | 4.84            |
| Long-Term Loans and Advances                              | 12       |                  | 235.21          |                 | 93.45           |
| Other non-current assets                                  | 13       |                  | 129.09          |                 | 15.02           |
| <b>Current Assets</b>                                     |          |                  |                 |                 |                 |
| Inventories   | 14       | 63.28            |                 | 75.98           |                 |
| Trade Receivables   | 15       | 3,196.71         |                 | 2,328.14        |                 |
| Cash and Cash Equivalents                                 | 16       | 16.85            |                 | 60.41           |                 |
| Bank Balances other than Cash and Cash Equivalents        | 16a      | 1.39             |                 | 2.03            |                 |
| Short-Term Loans and Advances                             | 17       | 835.54           |                 | 939.42          |                 |
| Other current Assets                                      | 18       | 28.22            | 4,141.99        | 130.89          | 3,536.88        |
| <b>Total</b>  |          |                  | <b>5,424.76</b> |                 | <b>4,558.10</b> |
| Significant Accounting Policies                           |          |                  |                 |                 |                 |
| Notes forming part of the standalone Financial Statements | 1 to 40  |                  |                 |                 |                 |

As per our report of even date attached

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

**Akshay Shah**  
Partner  
Membership No. 103316

Place : Mumbai  
Dated :23rd May,2025

For and on behalf of the Board of Directors

**Nipul H. Keniya**  
Managing Director  
(DIN-03087659)

**Parsvo Gada**  
Company Secretary

Place : Mumbai  
Dated :23rd May,2025

**Heena H. Shah**  
Non-Executive Director  
(DIN-07226268)  
Place: USA / Dated: 23rd May, 2025

**Ankita R. Solanki**  
Chief Financial Officer

Standalone Statement of Profit and Loss

for the year ended 31st March 2025

| (₹ in lakhs)  |          |                          |                          |
|---|----------|--------------------------|--------------------------|
| Particulars   | Note No. | Year ended<br>31-03-2025 | Year ended<br>31-03-2024 |
| Revenue from Operations                                   | 19       | 9,972.72                 | 8,568.37                 |
| Other Income  | 20       | 125.17                   | 53.44                    |
| Total Revenue   |          | 10,097.89                | 8,621.81                 |
| EXPENSES  |          |                          |                          |
| Purchases of Stock-in-trade                               | 21       | 7,433.54                 | 6,830.15                 |
| Changes in inventories of stock-in-trade                  | 22       | 12.70                    | 22.40                    |
| Employee Benefits Expenses                                | 23       | 349.15                   | 362.97                   |
| Depreciation and amortisation expenses                    | 24       | 128.86                   | 69.41                    |
| Finance Cost  | 25       | 116.50                   | 22.56                    |
| Other Expenses  | 26       | 1,467.21                 | 857.73                   |
| Total   |          | 9,507.96                 | 8,165.22                 |
| Profit/(Loss) before Tax                                  |          | 589.92                   | 456.60                   |
| Tax Expense:  |          |                          |                          |
| Current tax   |          | 168.00                   | 126.00                   |
| Deferred tax  | 11       | (8.90)                   | (2.33)                   |
| Short / (Excess) Provision for tax                        |          | (1.47)                   | (5.81)                   |
| Total Tax Expense   |          | 157.63                   | 117.86                   |
| Profit/(Loss) after tax for the year                      |          | 432.30                   | 338.74                   |
| Earnings per share (Face value of ₹ 10)                   | 29       |                          |                          |
| Basic & Diluted in ₹                                      |          | 3.51                     | 5.50                     |
| Basic - restated (in ₹)                                   |          | NA                       | 2.75                     |
| Significant Accounting Policies                           |          |                          |                          |
| Notes forming part of the standalone Financial Statements | 1 to 40  |                          |                          |

As per our report of even date attached

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

**Akshay Shah**  
Partner  
Membership No. 103316

Place : Mumbai  
Dated :23rd May,2025

For and on behalf of the Board of Directors

**Nipul H. Keniya**  
Managing Director  
(DIN-03087659)

**Parsvo Gada**  
Company Secretary

Place : Mumbai  
Dated :23rd May,2025

**Heena H. Shah**  
Non-Executive Director  
(DIN-07226268)  
Place: USA / Dated: 23rd May, 2025

**Ankita R. Solanki**  
Chief Financial Officer

# Standalone Cash Flow Statement

For The Year Ended On 31st March 2025

| (₹ in lakhs)   |                               |                 |                               |
|--|-------------------------------|-----------------|-------------------------------|
| Particulars  | For the Year ended 31-03-2025 |                 | For the year ended 31-03-2024 |
| <b>(A) Cash flow from operating activities:</b>              |                               |                 |                               |
| Net Profit before Tax  |                               | 589.92          | 456.60                        |
| <b>Adjustments for:</b>                                      |                               |                 |                               |
| Depreciation   | 128.86                        |                 | 69.41                         |
| Bad debts  | -                             |                 | -                             |
| Export incentives receivable written off                     | 94.16                         |                 |                               |
| Provision for Retirement Benefits (net of payment)           | 12.71                         |                 | 4.27                          |
| Foreign Exchange loss / (gain) (Net)                         | 20.10                         |                 | (22.52)                       |
| Sundry balances written back ( net)                          | (7.28)                        |                 | (22.41)                       |
| Finance cost   | 79.18                         |                 | 22.08                         |
| Profit on sale of propoerty, plant and equipment             | -                             |                 | -                             |
| Interest on Fixed Deposit                                    | (3.49)                        | 324.24          | (0.34) 50.49                  |
| <b>Operating profit before working capital changes</b>       |                               | <b>914.16</b>   | <b>507.08</b>                 |
| <b>Adjustments for changes in Working Capital</b>            |                               |                 |                               |
| (Increase) / Decrease in Trade and other receivables         | (772.32)                      |                 | (909.09)                      |
| (Increase) / Decrease in Inventories                         | 12.70                         |                 | 22.40                         |
| Increase / (Decrease) Trade payables & others liabilities    | (395.84)                      |                 | 834.15                        |
| (Increase) / Decrease in Long Term Loans & Other Assets      | (140.83)                      | (1,296.29)      | (49.31) (101.84)              |
| <b>Cash generated from operations</b>                        |                               | <b>(382.13)</b> | <b>405.24</b>                 |
| Taxes paid (net)   |                               | (145.12)        | (69.34)                       |
| <b>Net Cash from operating activities</b>                    |                               | <b>(527.25)</b> | <b>335.89</b>                 |
| <b>(B) Cash flow from investment activities:</b>             |                               |                 |                               |
| Interest on Fixed Deposit                                    | 0.18                          |                 | 0.28                          |
| Outflow on Acqusition of subsidiary                          | (0.80)                        |                 | (45.38)                       |
| Proceeds from sale of Property Plant and Equipment           | -                             |                 | -                             |
| Investment in Fixed Deposit                                  | (115.00)                      |                 |                               |
| Acquisition of Property Plant and Equipment including CWIP   | (124.87)                      |                 | (355.93)                      |
| <b>Net cash from investment activities</b>                   |                               | <b>(240.49)</b> | <b>(401.02)</b>               |
| <b>(C) Cash flow from financing activities:</b>              |                               |                 |                               |
| Cash inflow from Availing Bank OD (Net)                      | 1,028.35                      |                 | 85.23                         |
| Cash flow from availing new vehicle loans                    | 33.37                         |                 | -                             |
| Repayment of vehicle loan                                    | (14.29)                       |                 | (9.62)                        |
| Repayment of Long Term Borrowings                            | (216.38)                      |                 | (16.75)                       |
| Finance cost paid  | (79.18)                       |                 | (22.08)                       |
| Dividend Paid  | (27.70)                       |                 | (24.62)                       |
| <b>Net cash from financing activities</b>                    |                               | <b>724.18</b>   | <b>12.16</b>                  |
| <b>Net increase in cash and cash equivalent (A + B + C )</b> |                               | <b>(43.56)</b>  | <b>(52.97)</b>                |

# Standalone Cash Flow Statement

For The Year Ended On 31st March 2025

| (₹ in lakhs)                                    |                               |                |                               |
|---|-------------------------------|----------------|-------------------------------|
| Particulars                                     | For the Year ended 31-03-2025 |                | For the year ended 31-03-2024 |
| <b>Net increase in cash and cash equivalent</b> |                               |                |                               |
| Cash and cash equivalents opening balance       |                               | 60.41          | 113.38                        |
| Cash and cash equivalents closing balance       |                               | 16.85          | 60.41                         |
| <b>Net decrease in cash and bank balance</b>    |                               | <b>(43.56)</b> | <b>(52.97)</b>                |

Notes:

(1) Cash and Cash Equivalents include the followings amounts

| Particulars           | For the Year ended 31-03-2025 |              | For the year ended 31-03-2024 |
|-----------------------|-------------------------------|--------------|-------------------------------|
| Cash on Hand          |                               | 7.61         | 7.78                          |
| Cheque on Hand        |                               | 1.50         | -                             |
| Balance with Banks    |                               |              |                               |
| - In Current Accounts |                               | 7.74         | 27.21                         |
| - In fixed Deposit    |                               | -            | 25.42                         |
| Other Bank Balances   |                               | -            | -                             |
|                       |                               | <b>16.85</b> | <b>60.41</b>                  |

(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

**Akshay Shah**  
Partner  
Membership No. 103316

Place : Mumbai  
Dated :23rd May,2025

For and on behalf of the Board of Directors

**Nipul H. Keniya**  
Managing Director  
(DIN-03087659)

**Parsvo Gada**  
Company Secretary

Place : Mumbai  
Dated :23rd May,2025

**Heena H. Shah**  
Non-Executive Director  
(DIN-07226268)  
Place: USA / Dated: 23rd May, 2025

**Ankita R. Solanki**  
Chief Financial Officer



# SAP

For The Year Ended On 31st March 2025

## 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 its 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. The financial statements are presented in Indian rupees rounded off to the nearest Lakhs.

### 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.
- (v) Interest income is recognised on time proportionate basis

### C. Property Plant & equipments and Depreciation :

- (i) Property plant & Equipments are stated at Cost of acquisition including any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use,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.

Depreciation on tools is charged on the basis of components produced to total estimated tools to be produced.

- (ii) Intangible Assets are amortized based on Straight Line Method over a period of 5/10 years.
- (iii) Depreciation / amortization is provided on a pro-rata basis from the date the assets are put to use during the financial year. In respect of assets sold or disposed off during the year, depreciation / amortization is provided upto the date of sale or disposal of the assets.

### 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.

Inventories include Rodtep licenses which are valued at actual license price.

### 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.

# SAP

For The Year Ended On 31st March 2025

- (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 :

Business Segment is identified based on nature of products and services offered by the Company and risk and rewards associated with it. Geographical segment is identified on the basis of customer & Assets locations.

### 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.

### L. Borrowing Costs

Borrowing costs that are attributable to the acquisition and construction of qualifying assets are capitalized as part of such assets. A qualifying assets is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit & Loss.

### M. Cash and Cash Equivalent

Cash and cash equivalents comprises cash and cheques in hand, bank balances, demand deposits with bank where original maturity is three months or less.

### N. Investments

Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

## NOTE 1: SHARE CAPITAL

| Particulars  | As at<br>Mar 31,2025 | As at<br>Mar 31,2024 |
|--|----------------------|----------------------|
| <b>Authorized</b>  |                      |                      |
| 2,50,00,000 Equity shares of ₹10 each at par                         | 2,500.00             | 2,500.00             |
|  | <b>2,500.00</b>      | <b>2,500.00</b>      |
| <b>Issued, Subscribed and Fully Paid Up</b>                          |                      |                      |
| 1,23,13,920 (P.Y. 61,56,960) Equity shares of ₹10 each fully paid up | 1,231.39             | 615.70               |
| <b>TOTAL</b>   | <b>1,231.39</b>      | <b>615.70</b>        |

### Note 1.1: Reconciliation of No. of shares Outstanding at the beginning & at the end of the reporting period

| Particulars  | As at<br>Mar 31,2025 | As at<br>Mar 31,2024 |
|--|----------------------|----------------------|
| Opening No. of Shares                                | 61,56,960            | 61,56,960            |
| Issued During the year: Bonus Issue (Refer note 1.3) | 61,56,960            | -                    |
| Closing no. of Shares                                | <b>1,23,13,920</b>   | <b>61,56,960</b>     |

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

| Name of the shareholders | No. of shares held<br>Mar 31,2025 | % held as at<br>Mar 31,2025 | No. of shares held<br>Mar 31,2024 | % held as at<br>Mar 31,2024 | % change during the year |
|--------------------------|-----------------------------------|-----------------------------|-----------------------------------|-----------------------------|--------------------------|
| Hiten T. Shah            | 30,40,000                         | 24.69                       | 15,20,000                         | 24.69                       | -                        |
| Heena H. Shah            | 24,32,000                         | 19.75                       | 12,16,000                         | 19.75                       | -                        |
| Nipul H. Keniya          | 31,55,200                         | 25.62                       | 15,76,000                         | 25.60                       | 0.10%                    |
| <b>TOTAL</b>             | <b>86,27,200</b>                  | <b>70.06</b>                | <b>43,12,000</b>                  | <b>70.03</b>                | <b>0.10%</b>             |

#### Reason for % change

Mr.Nipul H. Keniya has acquired 3200 shares from open market during the year.

#### 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:** During the F.Y. 2024-25 Company has allotted 61,56,960 fully paid up equity shares of ₹ 10 each as bonus shares in the ratio of 1:1 on 07th October 2024 by capitalising reserves based on shareholders approval in the Annual General Meeting held on 20th September, 2024.

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

- a) 61,56,960 bonus shares were issued during the financial year 2024-2025
- b) 46,17,720 bonus shares were issued during the financial year 2022-2023
- c) 10,64,250 bonus shares were issued during the financial year 2020-2021

# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

## Note 1.5: The details of Promoter group holding

### a) Promoter Name: Nipul H. Keniya

| Particulars   | As at<br>Mar 31,2025 | As at<br>Mar 31,2024 |
|---|----------------------|----------------------|
| Number of shares held at the beginning                          | 15,76,000            | 15,65,600            |
| changes during the year: Bonus shares allotted (Refer note 1.3) | 15,76,000            | -                    |
| Acquired from open market                                       | 3,200                | 10,400               |
| Total Number of shares held at the end                          | 31,55,200            | 15,76,000            |
| % of shares held to total shares                                | 25.62                | 25.60                |

### b) Promoter Name: Hiten T. Shah

| Particulars   | As at<br>Mar 31,2025 | As at<br>Mar 31,2024 |
|---|----------------------|----------------------|
| Number of shares held at the beginning                          | 15,20,000            | 15,20,000            |
| changes during the year: Bonus shares allotted (Refer note 1.3) | 15,20,000            | -                    |
| Total Number of shares held at the end                          | 30,40,000            | 15,20,000            |
| % of shares held to total shares                                | 24.69                | 24.69                |

### c) Promoter Name: Heena H. Shah

| Particulars   | As at<br>Mar 31,2025 | As at<br>Mar 31,2024 |
|---|----------------------|----------------------|
| Number of shares held at the beginning                          | 12,16,000            | 12,16,000            |
| changes during the year: Bonus shares allotted (Refer note 1.3) | 12,16,000            | -                    |
| Total Number of shares held at the end                          | 24,32,000            | 12,16,000            |
| % of shares held to total shares                                | 19.75                | 19.75                |

### d) Promoter Name: Sahil H. Shah

| Particulars   | As at<br>Mar 31,2025 | As at<br>Mar 31,2024 |
|---|----------------------|----------------------|
| Number of shares held at the beginning                          | -                    | -                    |
| changes during the year: Bonus shares allotted (Refer note 1.3) | -                    | -                    |
| Acquired from open market                                       | 800                  | -                    |
| Total Number of shares held at the end                          | 800                  | -                    |
| % of shares held to total shares                                | 0.01                 | -                    |



# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

| (₹ in lakhs)  |                  |                  |
|---|------------------|------------------|
| NOTE 2: RESERVES & SURPLUS  |                  |                  |
| Particulars   | As at 31-03-2025 | As at 31-03-2024 |
| a) Profit and Loss Profit   |                  |                  |
| As per Balance Sheet  | 885.06           | 570.95           |
| Add: Profit/(Loss) for the year   | 432.30           | 338.74           |
| (Less) Appropriation of Fund  |                  |                  |
| Less: Final dividend for FY 22-23 @ ₹0.40 per share                                     | -                | (24.63)          |
| Less: Final dividend for FY 23-24 @ ₹0.45 per share                                     | (27.71)          | -                |
| Less: Utilised for Issue of Bonus Shares (refer note 1.3)                               | (615.70)         | -                |
| Total   | 673.96           | 885.06           |
| NOTE 3: LONG-TERM BORROWINGS  |                  |                  |
| Particulars   | As at 31-03-2025 | As at 31-03-2024 |
| Secured   |                  |                  |
| a) Property Loan - from Bank (Refer Note 3.1)   | -                | 216.38           |
| Less: current maturities (Refer Note 5)   | -                | (18.22)          |
|   | -                | 198.16           |
| b) Deferred Payment Liability - from Bank (Refer Note 3.1)                              | 33.37            | 14.29            |
| Less: current maturities (Refer Note 5)   | (11.14)          | (7.03)           |
| *Secured against hypothecation of specific car  | 22.23            | 7.25             |
| Total   | 22.23            | 205.42           |
| Note 3.1:   |                  |                  |
| - Secured against hypothecation of specific vehicle.                                    |                  |                  |
| - Repayable in 36 EMIs of ₹1,15,403/- starting from 20/01/2025 and ending on 20/12/2027 |                  |                  |
| - Rate of interest is 9.56%   |                  |                  |
| NOTE 4: LONG TERM PROVISION   |                  |                  |
| Particulars   | As at 31-03-2025 | As at 31-03-2024 |
| Provision for employee benefits ( Refer note no 23.1)                                   | 21.88            | 10.46            |
| Total   | 21.88            | 10.46            |
| NOTE 5: SHORT TERM BORROWINGS   |                  |                  |
| Particulars   | As at 31-03-2025 | As at 31-03-2024 |
| Bank Overdraft ( Refer note no 5.1)   | 1,113.59         | 85.23            |
| Current Maturities of Long term Borrowing from Bank                                     | -                | 18.22            |
| Current Maturities of Deferred Payment Liability  | 11.14            | 7.03             |
| Total   | 1,124.73         | 110.48           |

# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

| (₹ in lakhs)   |                  |                  |
|--|------------------|------------------|
| Refer note 5.1:  |                  |                  |
| Secured against office premises.                           |                  |                  |
| Current applicable Rate of interest vary from 9.5% - 9.75% |                  |                  |
| NOTE 6: TRADE PAYABLES                                     |                  |                  |
| Particulars  | As at 31-03-2025 | As at 31-03-2024 |
| a) Outstanding towards micro and small enterprise*         |                  |                  |
| - for goods  | 281.46           | 250.61           |
| - for expenses   | 1.30             | 0.10             |
| subtotal (a)   | 282.76           | 250.71           |
| b) Others  |                  |                  |
| - for goods  | 1,656.23         | 2,041.70         |
| - for expenses   | 250.75           | 325.84           |
| subtotal (b)   | 1,906.98         | 2,367.54         |
| c) Disputed MSME   | -                | -                |
| d) Disputed others   | -                | -                |
| Total  | 2,189.73         | 2,618.25         |
| *refer note no 34  |                  |                  |
| NOTE 6.1: AGEING OF TRADE PAYABLE                          |                  |                  |
| Particulars  | As at 31-03-2025 | As at 31-03-2024 |
| MSME   |                  |                  |
| Not Due  | 282.76           | 250.71           |
| Less than 1 Year   | -                | -                |
| 1 Year to 2 Year   |                  |                  |
| 2 Year to 3 Year   |                  |                  |
| More than 3 Year   |                  |                  |
| Subtotal   | 282.76           | 250.71           |
| Others than MSME   |                  |                  |
| Not Due  | 1,110.71         | 1,642.99         |
| Less than 1 Year   | 794.59           | 724.55           |
| 1 Year to 2 Year   | 1.67             | -                |
| 2 Year to 3 Year   | -                | -                |
| More than 3 Year   | -                | -                |
| Subtotal   | 1,906.98         | 2,367.54         |
| TOTAL  | 2,189.73         | 2,618.25         |

# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

## NOTE 7: OTHER CURRENT LIABILITIES

| Particulars                    | As at 31-03-2025 | As at 31-03-2024 |
|--------------------------------|------------------|------------------|
| Unpaid Dividend                | 0.10             | 0.09             |
| Advance received from customer | 18.99            | -                |
| Other Payables*                | 41.41            | 35.00            |
| Total                          | 60.50            | 35.09            |

\*include mainly towards statutory liabilities, staff salary and expenses payable

## NOTE 8: SHORT-TERM PROVISION

| Particulars   | As at 31-03-2025 | As at 31-03-2024 |
|---|------------------|------------------|
| Provision for employee benefits ( Refer note no 23.1 )  | 4.08             | 2.79             |
| Income Tax provision - current year (net of taxes paid) | 96.27            | 74.86            |
| Total   | 100.35           | 77.65            |

# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

### Note 9: Property Plant & Equipments

| Particulars                         | Gross Block              |           |           |                          | Depreciation             |           |           |                          | Net block        |                  |
|-------------------------------------|--------------------------|-----------|-----------|--------------------------|--------------------------|-----------|-----------|--------------------------|------------------|------------------|
|                                     | Opening as on 01-04-2024 | Additions | Deduction | Closing as on 31-03-2025 | Opening as on 01-04-2024 | Additions | Deduction | Closing as on 31-03-2025 | As on 31-03-2025 | As on 31-03-2024 |
| <b>Tangible</b>                     |                          |           |           |                          |                          |           |           |                          |                  |                  |
| Office Premises                     | 512.12                   | -         | -         | 512.12                   | 57.72                    | 33.63     | -         | 91.34                    | 420.77           | 454.40           |
| Building Improvements               | -                        | 5.00      | -         | 5.00                     | -                        | -         | -         | -                        | 5.00             | -                |
| Computers                           | 44.11                    | 9.59      | -         | 53.70                    | 39.79                    | 7.35      | -         | 47.14                    | 6.56             | 4.32             |
| Office Equipments                   | 20.32                    | 3.54      | -         | 23.86                    | 14.73                    | 4.62      | -         | 19.35                    | 4.51             | 5.59             |
| Server                              | 4.96                     | -         | -         | 4.96                     | 4.56                     | 0.21      | -         | 4.77                     | 0.19             | 0.40             |
| Furniture & Fixtures                | 12.64                    | 21.24     | -         | 33.89                    | 6.08                     | 8.54      | -         | 14.62                    | 19.26            | 6.56             |
| Vehicle (Refer note: 9.3)           | 37.32                    | 44.25     | -         | 81.57                    | 24.97                    | 12.38     | -         | 37.35                    | 44.22            | 12.35            |
| Plant & Machinery                   | 0.47                     | -         | -         | 0.47                     | 0.01                     | 0.12      | -         | 0.13                     | 0.34             | 0.46             |
| Tools                               | -                        | 211.28    | -         | 211.28                   | -                        | 55.82     | -         | 55.82                    | 155.45           | -                |
| Sub-Total                           | 631.94                   | 294.90    | -         | 926.84                   | 147.85                   | 122.68    | -         | 270.53                   | 656.31           | 494.09           |
| <b>Intangible Assets</b>            |                          |           |           |                          |                          |           |           |                          |                  |                  |
| Softwares                           | 21.24                    | 46.25     | -         | 67.49                    | 6.13                     | 6.15      | -         | 12.27                    | 55.22            | 15.11            |
| Trademark                           | 0.10                     | 0.30      | -         | 0.40                     | -                        | 0.04      | -         | 0.04                     | 0.36             | 0.10             |
| Sub-Total                           | 21.34                    | 46.55     | -         | 67.89                    | 6.13                     | 6.19      | -         | 12.31                    | 55.58            | 15.21            |
| Capital Work-in-Progress            | 359.74                   | -         | 216.28    | 143.46                   | -                        | -         | -         | -                        | 143.46           | 359.74           |
| Intangible assets under development | 3.50                     | -         | 0.30      | 3.20                     | -                        | -         | -         | -                        | 3.20             | 3.50             |
| Total                               | 1,016.52                 | 341.45    | 216.58    | 1,141.39                 | 153.98                   | 128.86    | -         | 282.84                   | 858.55           | 862.54           |
| Previous year                       | 660.59                   | 356.03    | 0.10      | 1,016.52                 | 84.57                    | 69.41     | -         | 153.98                   | 862.54           |                  |

Note 9.1 : Company holds 20 shares of ₹ 50 each in Quantum Tower CHS Limited in respect of ownership of Office which is included in cost of Office premises

Note 9.2: Refer note number 3.1 for security given

Note 9.3: Includes vehicle of ₹0.92 lakhs whose registration documents is in the name of director



# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

Capital Work-in-progress Ageing Schedule for the year ended 31.03.25

| Capital Work-in-progress       | Amount in Capital Work-in-progress for a period of |           |           |                   | Total  |
|--------------------------------|--|-----------|-----------|-------------------|--------|
|                                | Less than 1 year                                   | 1-2 years | 2-3 years | More than 3 years |        |
| Projects in progress           | -  | 128.99    | 14.47     | -                 | 143.46 |
| Projects temporarily suspended | -  | -         | -         | -                 | -      |

Capital Work-in-progress Ageing Schedule for the year ended 31.03.24

| Capital Work-in-progress       | Amount in Capital Work-in-progress for a period of |           |           |                   | Total  |
|--------------------------------|--|-----------|-----------|-------------------|--------|
|                                | Less than 1 year                                   | 1-2 years | 2-3 years | More than 3 years |        |
| Projects in progress           | 331.75   | 27.99     | -         | -                 | 359.74 |
| Projects temporarily suspended | -  | -         | -         | -                 | -      |

Intangible assets under development Ageing Schedule for year ending 31.03.25

| Intangible assets under development | Amount in intangible assets under development for a period of |           |           |                   | Total |
|-------------------------------------|---|-----------|-----------|-------------------|-------|
|                                     | Less than 1 year  | 1-2 years | 2-3 years | More than 3 years |       |
| Projects in progress                | -   | 1.90      | 1.30      | -                 | 3.20  |
| Projects temporarily suspended      | -   | -         | -         | -                 | -     |

Intangible assets under development Ageing Schedule for year ending 31.03.24

| Intangible assets under development | Amount in intangible assets under development for a period of |           |           |                   | Total |
|-------------------------------------|---|-----------|-----------|-------------------|-------|
|                                     | Less than 1 year  | 1-2 years | 2-3 years | More than 3 years |       |
| Projects in progress                | 1.90  | 1.60      | -         | -                 | 3.50  |
| Projects temporarily suspended      | -   | -         | -         | -                 | -     |

# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

NOTE 10: Non Current Investment

| Particulars   | As at 31-03-2025 | As at 31-03-2024 |
|---|------------------|------------------|
| Non - trade investments   |                  |                  |
| Investment in unquoted securities (At cost)                             |                  |                  |
| Investment in Equity of Subsidiary entity                               |                  |                  |
| 100% equity shares of Metrics Vietnam Company Limited                   | 45.38            | 45.38            |
| 8,000 (P.Y. Nil) equity shares of Bombay Metrics Metals Private Limited | 0.80             | -                |
|   | 46.18            | 45.38            |
| Aggregate value of Unquoted securities                                  | 46.18            | 45.38            |

NOTE 11: DEFERRED TAX ASSETS (Net)

| Particulars                         | As at 31-03-2025 | As at 31-03-2024 |
|-------------------------------------|------------------|------------------|
| Deferred Tax Assets (refer note 27) | 13.74            | 4.84             |
|                                     | 13.74            | 4.84             |

NOTE 12: LONG-TERM LOANS AND ADVANCES

| Particulars      | As at 31-03-2025 | As at 31-03-2024 |
|------------------|------------------|------------------|
| Capital Advances | 235.21           | 93.45            |
| Total            | 235.21           | 93.45            |

NOTE 13: OTHER NON-CURRENT ASSETS

| Particulars              | As at 31-03-2025 | As at 31-03-2024 |
|--------------------------|------------------|------------------|
| Deposits                 | 14.09            | 15.02            |
| Fixed Deposit with Bank* | 115.00           | -                |
| Total                    | 129.09           | 15.02            |

\*Fixed deposit is pledge against Bank OD

NOTE 14: INVENTORIES

| Particulars                  | As at 31-03-2025 | As at 31-03-2024 |
|------------------------------|------------------|------------------|
| (As certified by management) |                  |                  |
| Stock-in-trade               | 52.76            | 75.98            |
| Others                       | 10.52            | -                |
| Total                        | 63.28            | 75.98            |

# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

## NOTE 15: TRADE RECEIVABLES

| Particulars  | As at 31-03-2025 | As at 31-03-2024 |
|--|------------------|------------------|
| (Unsecured, Considered Good)                         |                  |                  |
| a) Undisputed trade receivable consider good         | 3,196.71         | 2,328.14         |
| b) Undisputed trade receivable - considered doubtful | -                | -                |
| c) Disputed trade receivable consider good           | -                | -                |
| d) Disputed trade receivable - considered doubtful   | -                | -                |
| <b>Total</b>   | <b>3,196.71</b>  | <b>2,328.14</b>  |

(Refer note 30 for receivable from related party)

## NOTE 15.1: AGEING OF TRADE RECEIVABLES

| Particulars          | As at 31-03-2025 | As at 31-03-2024 |
|----------------------|------------------|------------------|
| <b>Unbilled dues</b> | 15.34            | 68.07            |
| Not Due              | 1,981.01         | 1,178.37         |
| Less than 6 Months   | 1,159.57         | 1,080.12         |
| 6 Months to 1 Year   | 23.82            | 1.57             |
| 1 Year to 2 Year     | 16.98            | -                |
| 2 Year to 3 Year     | -                | -                |
| More than 3 Year     | -                | -                |
|                      | <b>3,196.71</b>  | <b>2,328.14</b>  |

## NOTE 16: CASH AND CASH EQUIVALENTS

| Particulars                                | As at 31-03-2025 | As at 31-03-2024 |
|--|------------------|------------------|
| Cash on Hand                               | 7.61             | 7.78             |
| Cheque on Hand                             | 1.50             | -                |
| Balance with Banks                         |                  |                  |
| -In Current Accounts                       | 7.74             | 27.21            |
| -In Fixed Deposit*                         | -                | 25.42            |
| * Remaining maturity of less than 6 months |                  |                  |
| <b>Total</b>                               | <b>16.85</b>     | <b>60.41</b>     |

## NOTE 16a: OTHER BALANCES WITH BANK

| Particulars                          | As at 31-03-2025 | As at 31-03-2024 |
|--------------------------------------|------------------|------------------|
| Balance with Bank - Dividend Account | 0.13             | 0.10             |
| Prepaid Bank Card                    |                  |                  |
| Forex card                           | 0.66             | 0.24             |
| Happay card                          | 0.60             | 1.69             |
|                                      | <b>1.39</b>      | <b>2.03</b>      |

# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

## NOTE 17: SHORT TERM LOANS AND ADVANCES

| Particulars                          | As at 31-03-2025 | As at 31-03-2024 |
|--------------------------------------|------------------|------------------|
| (Unsecured, Considered Good)         |                  |                  |
| Advance given to vendors             | 1.59             | 82.24            |
| Staff loans                          | 8.19             | 10.89            |
| GST Refund Receivable                | 582.94           | 759.93           |
| Advance recoverable in cash or kind* | 221.39           | 74.87            |
| Prepaid Expenses                     | 21.44            | 11.50            |
| Advance given to employees           | -                | -                |
| <b>Total</b>                         | <b>835.54</b>    | <b>939.42</b>    |

\*Includes mainly Balances with Statutory Authority

## NOTE 18: Other Current Assets

| Particulars                 | As at 31-03-2025 | As at 31-03-2024 |
|-----------------------------|------------------|------------------|
| Accrued Interest#           | 3.38             | 0.06             |
| Export incentive receivable | 24.84            | 130.83           |
| <b>Total</b>                | <b>28.22</b>     | <b>130.89</b>    |

### Note 18.1:

During the year export incentive receivable of ₹ 94.16 Lakhs (P.Y. NIL) is written off as no longer receivable.

## NOTE 19: REVENUE FROM OPERATIONS

| Particulars                    | As at 31-03-2025 | As at 31-03-2024 |
|--------------------------------|------------------|------------------|
| Sale of Products               | 7,883.59         | 7,247.61         |
| Sale of services               | 1,511.77         | 1,060.12         |
| Sub Total                      | 9,395.36         | 8,307.73         |
| <b>Other Operating revenue</b> |                  |                  |
| R&D Charges                    | 461.05           | 155.78           |
| Export Incentives              | 116.30           | 104.87           |
| Sub Total                      | 577.35           | 260.64           |
| <b>Total</b>                   | <b>9,972.72</b>  | <b>8,568.37</b>  |

**Note 19.1:** For details of sale of products and services refer note no 37 on Segment reporting in consolidated financial statements.



# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

## NOTE 20: OTHER INCOME

| Particulars                                | As at 31-03-2025 | As at 31-03-2024 |
|--|------------------|------------------|
| Interest Income                            |                  |                  |
| Interest on Fixed Deposit                  | 3.49             | 0.34             |
| Interest from customers on delayed payment | 15.41            | 3.17             |
| Foreign Exchange gain (net)                | 88.62            | 27.52            |
| Sundry Balance Written Back (net)          | 7.28             | 22.41            |
| Miscellaneous Income                       | 10.37            | -                |
|  | 125.17           | 53.44            |

## NOTE 21: PURCHASE OF STOCK IN TRADE

| Particulars              | As at 31-03-2025 | As at 31-03-2024 |
|--------------------------|------------------|------------------|
| Purchase of traded goods | 7,433.54         | 6,830.15         |
| Total                    | 7,433.54         | 6,830.15         |

## NOTE 22: CHANGES IN INVENTORIES OF STOCK IN TRADE

| Particulars               | As at 31-03-2025 | As at 31-03-2024 |
|---------------------------|------------------|------------------|
| Opening stock             | 75.98            | 98.38            |
| Closing stock             | 63.28            | 75.98            |
| Net (increase) / decrease | 12.70            | 22.40            |

## NOTE 23: EMPLOYEE BENEFITS EXPENSE

| Particulars                                | As at 31-03-2025 | As at 31-03-2024 |
|--|------------------|------------------|
| Salaries and wages *                       | 335.06           | 348.55           |
| Contributions to provident and other funds | 7.95             | 8.00             |
| Staff welfare expenses                     | 6.14             | 6.41             |
| Total                                      | 349.15           | 362.97           |

\* Includes Director's Remuneration refer note:30

### Note 23.1:

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 ₹ 7.35 Lakhs (Previous Year ₹ 7.40 Lakhs)

# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

## Defined Benefit Plan :

| Particulars  | As at 31-03-2025 | As at 31-03-2024 |
|--|------------------|------------------|
| <b>Assumptions:</b>  |                  |                  |
| Discount Rate  | 6.53%            | 6.97%            |
| Rate of increase in compensation                               | 10.00%           | 10.00%           |
| <b>1. Table Showing changes in present value of obligation</b> |                  |                  |
| Present value of Obligation at the beginning of the year       | 50.15            | 33.90            |
| Interest Cost  | 3.40             | 2.35             |
| Current Service Cost   | 10.48            | 6.72             |
| Past service Cost (Vested benefits)                            | -                | 5.70             |
| Benefits Paid  | (3.35)           | (4.31)           |
| Actuarial (gain) / Loss on obligation                          | 1.44             | 5.78             |
| <b>Present value of obligation at the end of the year</b>      | <b>62.11</b>     | <b>50.15</b>     |
| <b>2. Changes in fair value of plan assets</b>                 |                  |                  |
| Fair Value of Plan Assets at beginning of period               | 36.91            | 24.93            |
| Contributions  | -                | 13.89            |
| Benefits Paid  | (3.35)           | (4.10)           |
| Actuarial Gain/(Loss) on plan assets                           | 2.60             | 2.19             |
| Fair Value of Plan Assets at end of period                     | <b>36.16</b>     | <b>36.91</b>     |
| <b>3. Actuarial Gain/Loss recognized</b>                       |                  |                  |
| Actuarial Gain / ( Loss ) on obligation                        | (1.44)           | (5.78)           |
| Actuarial Gain / (Loss) for the year - Plan assets             | 2.60             | 2.19             |
| Total gain / ( Loss ) for the year                             | 1.17             | (3.59)           |
| <b>Actuarial (gain) / Loss recognised in the year</b>          | <b>1.17</b>      | <b>(3.59)</b>    |
| <b>4. The amounts to be recognized in the balance sheet</b>    |                  |                  |
| Present value of obligation at the end of the year             | 62.11            | 50.15            |
| Fair value of the plan assets at the end of Year               | 36.16            | 36.91            |
| Funded Status  | (25.95)          | (13.24)          |
| <b>Net Assets / (Liability) recognised in Balance Sheet</b>    | <b>(25.95)</b>   | <b>(13.24)</b>   |
| <b>5. Expenses Recognised in statement of Profit and Loss</b>  |                  |                  |
| Current Service Cost   | 10.48            | 6.72             |
| Interest Cost  | 3.40             | 2.35             |
| Past service Cost (Vested benefits)                            | -                | 5.70             |
| Net actuarial (gain) / Loss recognised for the year            | (1.17)           | 3.59             |
| <b>Expenses recognised in Statement of Profit &amp; Loss</b>   | <b>12.71</b>     | <b>18.37</b>     |

# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

| (₹ in lakhs)  |                  |                  |
|---|------------------|------------------|
| <b>NOTE 24: Depreciation and amortisation on Property, Plant and Equipments</b> |                  |                  |
| Particulars   | As at 31-03-2025 | As at 31-03-2024 |
| Depreciation on Tangible Assets   | 122.68           | 67.33            |
| Amortisation on Intangible Assets   | 6.19             | 2.08             |
| (Refer note 9)  |                  | -                |
| <b>Total</b>  | <b>128.86</b>    | <b>69.41</b>     |
| <b>NOTE 25: FINANCE COSTS</b>   |                  |                  |
| Particulars   | As at 31-03-2025 | As at 31-03-2024 |
| Interest on deferred payment liability  | 1.62             | 1.49             |
| Interest on Bank overdraft  | 72.62            | 1.73             |
| Interest on Property Loan   | 4.94             | 18.86            |
|   | 79.18            | 22.08            |
| <b>Other Charges</b>  |                  |                  |
| Interest on TDS & Other Taxes   | 5.44             | 0.49             |
| Bank Processing Fees  | 25.96            | -                |
| Prepayment charges on loan  | 5.92             | -                |
|   | 37.33            | 0.49             |
| <b>Total</b>  | <b>116.50</b>    | <b>22.56</b>     |
| <b>NOTE 26: OTHER EXPENSES</b>  |                  |                  |
| Particulars   | As at 31-03-2025 | As at 31-03-2024 |
| <b>a) Operating expenses</b>  |                  |                  |
| Tooling Related Expenses  | 1.70             | 8.06             |
| Container Charges   | 896.13           | 387.87           |
| Professional and Consultancy Fees   | 9.90             | 65.08            |
| <b>b) Administrative Expenses</b>   |                  |                  |
| Payment to Auditors (Refer note 26.1)   | 8.94             | 6.15             |
| Bank Charges  | 9.44             | 9.89             |
| Electricity expenses  | 3.50             | 3.09             |
| Insurance Charges   | 10.16            | 3.50             |
| Miscellaneous Expenses  | 35.86            | 23.52            |
| Professional Fees   | 88.55            | 92.08            |
| Printing and stationery expenses  | 0.93             | 1.98             |
| Directors Sitting Fees  | 2.15             | 1.60             |
| Telephone Expenses  | 2.32             | 3.01             |
| Travelling Expenses   | 48.55            | 51.63            |
| Repairs & Maintenance expenses  | 8.98             | 5.69             |

# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

| (₹ in lakhs)   |                  |                  |
|--|------------------|------------------|
| Particulars  | As at 31-03-2025 | As at 31-03-2024 |
| Office Rent  | 20.96            | 36.33            |
| GST Expenses   | 13.17            | 0.42             |
| Donations  | 9.72             | 8.62             |
| Bad-Debts  | -                | -                |
| Export incentives receivable written off   | 94.16            | -                |
| <b>c) Selling Expenditure</b>  |                  |                  |
| Clearing, Forwarding & Shipping Charges  | 165.83           | 117.93           |
| Business promotion Expenses  | 25.72            | 30.13            |
| Warehouse Rent   | 10.56            | 1.16             |
| <b>Total</b>   | <b>1,467.21</b>  | <b>857.73</b>    |
| <b>Note 26.1: PAYMENT TO AUDITORS</b>  |                  |                  |
| Particulars  | As at 31-03-2025 | As at 31-03-2024 |
| <b>(Excluding Indirect Taxes)</b>  |                  |                  |
| Audit Fees   | 6.55             | 5.00             |
| Transfer Pricing   | 0.45             | 0.25             |
| Tax Audit  | 0.80             | 0.80             |
| Company Law Matter   | -                | -                |
| Others   | 1.14             | 0.10             |
| <b>Total</b>   | <b>8.94</b>      | <b>6.15</b>      |
| <b>Note 27: DEFERRED TAX ASSETS / (LIABILITIES)</b>  |                  |                  |
| Particulars  | As at 31-03-2025 | As at 31-03-2024 |
| on account of Property Plant and Equipments  | 6.61             | 0.78             |
| on account of disallowances under Income Tax Act, 1961   | 7.13             | 4.06             |
|  | <b>13.74</b>     | <b>4.84</b>      |
| <b>NOTE 28: EXCHANGE FLUCTUATIONS</b>  |                  |                  |
| Exchange fluctuations recognised in the Profit & Loss A/c is ₹88.62 Lakhs/- net Credit (PY ₹ 27.52 Lakhs/- net Credit) . |                  |                  |
| <b>NOTE 29: EARNING PER SHARE</b>  |                  |                  |
| Particulars  | As at 31-03-2025 | As at 31-03-2024 |
| Net profit/ (loss) after tax as per Profit and Loss Statement attributable to equity shareholders                        | 432.30           | 338.74           |
| Weighted average number of Equity shares   | 1,23,13,920      | 61,56,960        |
| Basic & Diluted Earnings per Share   | 3.51             | 5.50             |
| <b>Adjusted EPS for Bonus shares issued during the year ( refer note 1.3)</b>  |                  |                  |
| Weighted average number of Equity shares   | N.A              | 1,23,13,920      |
| Basic & Diluted Earnings per Share   | N.A              | 2.75             |



# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

**NOTE 30: RELATED PARTY TRANSACTION (As certified by management)**

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

**A. Subsidiary Company**

1. Metrics Vietnam Company Limited- Effective from 26th April 2023 (5 of holding - 100%)
2. Bombay Metrics Metals Private Limited- Effective from 12th February 2025 (% of holding - 80%)

**B. Key Managerial Personnel:**

1. Mr. Nipul H. Keniya

Managing Director
2. Mr. Sahil H.Shah

Chairman and Director (effective from 22nd May 2023)
3. Mr. Hiten T. Shah

Director
4. Ms. Heena H. Shah

Director
5. Mr. Hiten S. Shah

Independent Director
6. Mr. Vivek S. Vyas

Independent Director
7. Mr. Bhavin G. Gandhi

Independent Director
8. Mr. Prateek Jaju

Independent Director (effective from 22nd May 2023)
9. Ms. Shruti C. Chavan

Company Secretary (Resigned on 31st May 2024)
10. Ms. Karishma H. Waghela

Company Secretary (effective from 17th Aug 2024 till 2nd Jan 2025)
11. Mr. Parsvo Gada

Company Secretary (effective from 6th March 2025)
12. Ms. Ankita R. Solanki

Chief Financial Officer (effective from 11th November 2022)

**C. Companies/Entities wherein Key Managerial Personnel have significant influence:**

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
7. Metrics Hongkong Pvt Limited
8. Metrics Works Effingham LLC

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

| Particulars                               | Nature of Transaction       | As at<br>31/03/2025 | As at<br>31/03/2024 |
|---|-----------------------------|---------------------|---------------------|
| <b>A. Subsidiary Company</b>              |                             |                     |                     |
| i) Metrics Vietnam Company Limited        | Investment in Equity shares | -                   | 45.38               |
| ii) Bombay Metrics Metals Private Limited | Investment in Equity shares | 0.80                | -                   |

# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

**B. Key Managerial Person**

| Particulars                 | Nature of Transaction    | As at<br>31/03/2025 | As at<br>31/03/2024 |
|-----------------------------|--------------------------|---------------------|---------------------|
| i) Mr. Nipul H. Keniya      | Directors Remuneration*  | 42.73               | 52.29               |
|                             | Dividend                 | 6.39                | 6.26                |
| ii) Mr. Hiten T. Shah       | Director Sitting Fees    | -                   | -                   |
|                             | Dividend                 | 5.42                | 6.08                |
| iii) Ms. Heena H. Shah      | Director Sitting Fees    | -                   | 0.08                |
|                             | Dividend                 | 4.33                | 4.86                |
| iv) Mr. Prateek Jaju        | Director Sitting Fees    | 0.55                | 0.40                |
| v) Mr. Hiten S. Shah        | Director Sitting Fees    | 0.70                | 0.73                |
| vi) Mr. Vivek S. Vyas       | Director Sitting Fees    | 0.43                | 0.13                |
| vii) Mr. Bhavin G. Gandhi   | Director Sitting Fees    | 0.48                | 0.28                |
| viii) Ms. Shruti C. Chavan  | Remuneration             | 1.52                | 5.40                |
| ix) Ms. Karishma H. Waghela | Remuneration (17-8-2024) | 1.04                | -                   |
| x) Mr. Parsvo Gada          | Remuneration (06-3-2025) | 0.19                | -                   |
| xi) Ms. Ankita R. Solanki   | Remuneration             | 6.54                | 5.85                |

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

| Particulars                                       | Nature of Transaction                | As at<br>31/03/2025 | As at<br>31/03/2024 |
|---|--------------------------------------|---------------------|---------------------|
| i) Marketing and Engineering Solutions (MES),Inc. | Sale Of Goods                        | 7,361.06            | 5,422.88            |
|   | Income from R&D Charges              | 461.05              | 155.78              |
|   | Sale of services                     | 1,511.77            | 1,054.28            |
| ii) MESH Info India Private Limited               | Sale of services                     | -                   | -                   |
|   | Reimbursement of Travelling Expenses | 0.70                | 31.54               |
| iii) Metrics Charitable Trust                     | Donation                             | -                   | 0.25                |
| iv) Metrics Works Effingham LLC                   | Import Purchase (Samples)            | -                   | 1.13                |
| v) Metrics Hongkong Private Limited               | Import Purchase (Samples)            | -                   | 0.54                |

**Balance outstanding**

| Particulars  | Nature of Transaction              | As at<br>31/03/2025 | As at<br>31/03/2024 |
|--|------------------------------------|---------------------|---------------------|
| i) Mr. Nipul H. Keniya                             | Directors Remuneration payable     | 2.43                | -                   |
|  | Directors Reimbursement receivable | -                   | 1.12                |
| ii) Marketing and Engineering Solutions (MES),Inc. | Trade Receivable                   | 2,934.86            | 1,644.87            |
| iii) Metrics Works Effingham LLC                   | Trade Payable                      | 1.17                | 1.14                |
| iv) Metrics Hongkong Private Limited               | Trade Payable                      | 0.55                | 0.54                |
| v) MESH Info India Private Limited                 | Trade Receivable                   | 0.70                | 35.81               |

\*Director Remuneration figure is including perquisites and excluding gratuity provision as separate figure employee wise are not available in actuarial valuation report.

Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

| (₹ in lakhs)  |          |          |
|---|----------|----------|
| NOTE 31:  |          |          |
|   | 2024-25  | 2023-24  |
| a) EARNING IN FOREIGN CURRENCY  |          |          |
| In respect of rendering Services  | 1,511.77 | 1,054.28 |
| In respect of Sales (FOB value)   | 7,361.06 | 5,422.88 |
| In respect of R&D charges   | 461.05   | 155.78   |
|   | 9,333.88 | 6,632.93 |
| b) EXPENDITURE IN FOREIGN CURRENCY  |          |          |
| In respect of Travelling Expenses   | 4.71     | 1.55     |
|   | 4.71     | 1.55     |
| c) Foreign Currency Exposures and Derivative Instruments  |          |          |
| (i)Trade Receivables in Foreign Currency - ₹ In lakhs*  | 2,919.53 | 1,576.79 |
| Less: Nominal amount of Forward Exchange contracts entered into by the Company and outstanding as on 31st March for hedging foreign currency exposure | -        | -        |
| (ii) Trade payable in Foreign currency - ₹ In lakhs   | 1.72     | 1.67     |
| Unhedged foreign currency exposure  |          |          |
| Receivable ( Rs in lakhs)   | 2,921.25 | 1,578.46 |

\*The above trade receivable figure is excluding unbilled revenue of ₹ 15.34 Lakhs ( previous year ₹ 68.07 Lakhs )

|                                  | 2024-25 | 2023-24 |
|----------------------------------|---------|---------|
| d) Value of Imports on CIF basis |         |         |
| Stock in trade - Metals          | 127.06  | 240.66  |
| Stock in trade - Components      | -       | 3.59    |

NOTE 31(xvi): Analytical Ratios

| ANALYTICAL RATIO            | PARTICULARS<br>( Numerator / Denominator)               | AMOUNT ( ₹ in lakhs) |               | RATIO        |               | Variance | Refer Notes     |
|-----------------------------|---|----------------------|---------------|--------------|---------------|----------|-----------------|
|                             |   | CURRENT YEAR         | PREVIOUS YEAR | CURRENT YEAR | PREVIOUS YEAR |          |                 |
| CURRENT RATIO               | Current asset   | 4,141.99             | 3,536.88      | 1.19         | 1.24          | -4.25%   |                 |
|                             | Current liability                                       | 3,475.31             | 2,841.47      |              |               |          |                 |
| DEBT EQUITY RATIO           | Total debt (Long term borrowings+Short term borrowings) | 1,146.95             | 315.90        | 0.60         | 0.21          | 185.98%  | Refer note (i)  |
|                             | Shareholders equity                                     | 1,905.35             | 1,500.76      |              |               |          |                 |
| DEBT SERVICE COVERAGE RATIO | Earnings after tax available for debt services          | 739.92               | 430.71        | 2.39         | 8.80          | -72.87%  | Refer note (ii) |
|                             | Debt services   | 309.84               | 48.94         |              |               |          |                 |
| RETURN ON EQUITY            | Net profit  | 432.30               | 338.74        | 25%          | 25%           | 0.69%    |                 |

Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

| (₹ in lakhs)                     |  |                      |               |              |               |          |                  |
|----------------------------------|--|----------------------|---------------|--------------|---------------|----------|------------------|
| ANALYTICAL RATIO                 | PARTICULARS<br>( Numerator / Denominator)    | AMOUNT ( ₹ in lakhs) |               | RATIO        |               | Variance | Refer Notes      |
|                                  |  | CURRENT YEAR         | PREVIOUS YEAR | CURRENT YEAR | PREVIOUS YEAR |          |                  |
|                                  | Average Shareholders equity                  | 1,703.05             | 1,343.70      |              |               |          |                  |
| INVENTORY TURNOVER RATIO         | Sales  | 8,344.64             | 7,403.39      | 119.84       | 84.92         | 41.12%   | Refer note (iii) |
|                                  | Average inventory                            | 69.63                | 87.18         |              |               |          |                  |
| TRADE RECEIVABLES TURNOVER RATIO | Net credit sales ( including service income) | 9,856.41             | 8,463.51      | 3.57         | 4.27          | -16.49%  |                  |
|                                  | Average accounts receivables                 | 2,762.42             | 1,980.85      |              |               |          |                  |
| TRADE PAYABLES TURNOVER RATIO    | Net credit purchases                         | 7,433.54             | 6,830.15      | 3.09         | 3.07          | 0.67%    |                  |
|                                  | Average trade payables                       | 2,403.99             | 2,223.67      |              |               |          |                  |
| WORKING CAPITAL TURNOVER RATIO   | Net sales (including service income)         | 9,856.41             | 8,463.51      | 14.47        | 11.42         | 26.70%   | Refer note (iv)  |
|                                  | Average working capital                      | 681.04               | 740.91        |              |               |          |                  |
| NET PROFIT RATIO                 | Net profit after tax                         | 432.30               | 338.74        | 4.33%        | 3.95%         | 9.65%    |                  |
|                                  | Total revenue from operation                 | 9,972.72             | 8,568.37      |              |               |          |                  |
| RETURN ON CAPITAL EMPLOYED       | Earnings before interest & taxes             | 669.10               | 479.16        | 27%          | 29%           | -6.49%   |                  |
|                                  | Average Capital employed                     | 2,434.48             | 1,630.17      |              |               |          |                  |
| RETURN ON INVESTMENT             | Income generated from investments            | 3.49                 | 0.34          | 27.47%       | 2.64%         | 939.04%  | Refer note (v)   |
|                                  | Time weighted average Investments            | 12.71                | 12.84         |              |               |          |                  |

Notes:

- (i) On account of additional credit facility
- (ii) On account of increase in earnings during the year
- (iii) On account of increase in sales
- (iv) On account of increase in sales during the year
- (v) On account of new investment made during the year



# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

## Note 32: Contingent liability and Capital Commitments

|  | 2024-25 | 2023-24 |
|--|---------|---------|
| <b>Commitment-</b>   |         |         |
| Estimated amount of Contracts remaining to be executed on capital account and not provided for (Net of Advances) | 15.00   | 25.00   |
| <b>Contingent Liability-</b>   |         |         |
| Disputed Tax Liabilities not provided for  | -       | -       |
| (i) Income Tax demand for AY 2019-20   | 0.20    | 0.20    |

## Note 33: 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
- (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 have subsidiary companies and accordingly, have complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act,2013.
- (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.

# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

- (xiii) Company does 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 34: 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.

| Particulars  | As at<br>31-03-2025 | As at<br>31-03-2024 |
|--|---------------------|---------------------|
| 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                                       | 282.76              | 250.71              |
| - 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 35:

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 36: Leases

The company has taken premises on operating lease. The company has entered into formal agreement for payment of rent for premises occupied by it. Following are the total of future minimum lease payments under noncancellable operating leases for each of the following periods:

| Period   | As at 31-03-2025 | As at 31-03-2024 |
|--|------------------|------------------|
| Not later than one year                          | 32.82            | 33.87            |
| Later than one year and not later than five year | 42.93            | 77.80            |
| Later than five year                             | -                | -                |

## Note 37:

The Board of Directors of the Company has recommended a final dividend @ 2% i.e. ₹ 0.20/- per Equity share of ₹ 10/- each , subject to the approval by the Shareholder of the Company in ensuing Annual General meeting.

# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

## Note 38:

The financials statements are approved by the Board at its meeting held on May 23, 2025

## Note 39 Audit Trail (Edit Log):

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses the accounting software SAP for maintaining books of account. Audit trail is enabled at an application level for all the tables and fields for maintenance of books of accounts and relevant transactions. However, it has not been enabled with the feature of audit trail log at the database layer to log direct transactional changes, due to present design of ERP.

Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

## Note 40:

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

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

**For and on behalf of the Board of Directors**

**Akshay Shah**  
**Partner**  
**Membership No. 103316**

**Nipul H. Keniya**  
**Managing Director**  
**(DIN-03087659)**

**Heena H. Shah**  
**Non-Executive Director**  
**(DIN-07226268)**  
**Place: USA / Dated: 23rd May, 2025**

**Parsvo Gada**  
**Company Secretary**

**Ankita R. Solanki**  
**Chief Financial Officer**

**Place : Mumbai**  
**Dated :23rd May,2025**

**Place : Mumbai**  
**Dated :23rd May,2025**

# Independent Auditors’ Report

To,  
**The Members of Bombay Metrics Supply Chain Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated Financial Statements of **BOMBAY METRICS SUPPLY CHAIN LIMITED** (“the Holding Company”) and its subsidiaries (the Company and its subsidiaries together referred to as the “Group”), which comprise the Consolidated Balance Sheet as at March 31, 2025 , the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2025 , its Consolidated profit and its Consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing 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 Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made 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 Consolidated 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 Consolidated Financial Statements for the financial year ended March 31, 2025. 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 Holding Company’s Board of Directors is responsible for the other information. The other information comprises the Directors Report. Our opinion on the Consolidated Financial Statements does

not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained 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 Consolidated Financial Statements.

### Responsibilities of Management for the Consolidated Financial Statements

The Holding 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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective board of Directors of the companies included in the group are responsible for assessing the ability of the group 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 respective Board of Directors of the companies included in the group are also responsible for overseeing the financial reporting process of the group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s



# Independent Auditors' Report

report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 Holding 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 the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Group of which we are independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for

the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entity included in the Consolidated Financial Statements of which we are the independent auditors 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.

### Other Matters

The accompanying Statement includes the audited financial statements and other financial information in respect of:

- One subsidiary, whose financial statements reflect total assets of ₹ 26.93 Lakhs as at December 31, 2024, total revenues of ₹ 174.57, net profit after tax of ₹ 18.08 Lakhs and net cash outflow of ₹ 19.24 Lakhs for the year then ended, as considered in the Statement which have been audited by their independent auditor.  
  
The independent auditors report on the financial statements of the entity referred above have been furnished to us by the Management of Holding Company and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph above.
- One subsidiary, whose financial statements reflect total assets of ₹ 1 Lakh as at March 31, 2025, total revenues of ₹ Nil, net loss after tax of ₹ 0.4 Lakhs and net cash inflow of ₹ 1 Lakh for the year then ended, as considered in the Statement are based on management certified accounts.

# Independent Auditors' Report

Our opinion on the Consolidated Financial Statement is not modified in respect of above matters

### Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, we report to the extent applicable that:
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.
  - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards prescribed under Section 133 of the Act as applicable.
  - On the basis of the written representations received from the directors of the Holding Company as on March 31,2025 taken on record by the Board of Directors of the Holding Company none of the directors of the Holding Company are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3)(b) of the Act and paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
  - 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 and based on consideration of the report of the other auditors on separate financial statements:

- The Consolidated Financial Statements disclose the impact of pending litigations on its Consolidated Financial Position of the Group – Refer Note 31 to the Consolidated Financial Statements.
- The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
- The Management of the Holding company 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 advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or by its subsidiary 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 Holding Company or Subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - The Management of the Holding Company 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 Holding Company or by its subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company or subsidiary Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified ("Ultimate Beneficiaries") in any manner whatsoever by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that

# Independent Auditors’ Report

- cause us to believe that the representation given by the Management under paragraph (3) (h) (iv) (a) and (b) above contain any material misstatement.

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

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

(vi) As stated in note 39 to the consolidated financial statements and based on our examination which included test checks, except for instance mentioned below, the Holding Company, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

The audit trail feature was not enabled at the database layer for accounting software to log direct transactional changes, used for maintenance of all accounting records by the Holding Company. However, Audit trail (edit log) is enabled at the application level. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by Section 197(16) of the Act, we report that the Holding 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. With respect to the matters specified in paragraphs 3(xxii) of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, we report that Company has one subsidiary Company, which is incorporated outside India where reporting under CARO is not applicable and the audited financial statements of other subsidiary is not yet adopted by till the date of this audit report and hence reporting under clause 3(xxii) of the Order is not applicable.
- For **Rajendra & Co.**  
Chartered Accountants  
Firm Registration Number 108355W

**Akshay Shah**  
Partner  
Membership No: 103316  
UDIN: 25103316BMNQMQ9022

Mumbai  
Date: May 23, 2025

# ANNEXURE “A”

TO THE INDEPENDENT AUDITORS’S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BOMBAY METRICS SUPPLY CHAIN LIMITED (Formerly BOMBAY METRICS SUPPLY CHAIN PRIVATE LIMITED)

(Referred to in paragraph 1 (g) under ₹Report on Other Legal and Regulatory Requirements₹ of our report of even date)

**Opinion**

We have audited the internal financial controls with reference to consolidated financial statements of **BOMBAY METRICS SUPPLY CHAIN PRIVATE LIMITED** (“the Holding Company”) as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

In our opinion, the Holding Company has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to Consolidated 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 issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

**Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by Holding Company, considering the essential components of internal control stated in 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Group’s internal financial controls with reference to Consolidated 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group, internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls with reference to consolidated financial statements**

A Company’s internal financial control with reference to consolidated 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 Consolidated 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 expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become



# ANNEXURE “A”

TO THE INDEPENDENT AUDITORS’S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF  
BOMBAY METRICS SUPPLY CHAIN LIMITED (Formerly BOMBAY METRICS SUPPLY CHAIN PRIVATE LIMITED)

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

- i. Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements relates only to standalone financial statements of the Holding Company as one of its subsidiary Company is incorporated outside India and the other subsidiary is newly incorporated during the year its audited financial statements are not yet adopted till the date of our audit report.

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

**Akshay Shah**  
Partner  
Membership No. 103316  
UDIN: 25103316BMNQQ9022

Place: Mumbai  
Date: May 23, 2025

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# Consolidated Balance Sheet

as at 31st March 2025

| (₹ in lakhs)  |          |                           |                           |
|---|----------|---------------------------|---------------------------|
| Particulars   | Note No. | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| <b>EQUITY AND LIABILITIES</b>                               |          |                           |                           |
| <b>Shareholders Funds :-</b>                                |          |                           |                           |
| Share Capital   | 1        | 1,231.39                  | 615.70                    |
| Reserves & Surplus  | 2        | 687.54                    | 880.86                    |
| Minority Interest   |          | 0.12                      | -                         |
|   |          | 1,919.05                  | 1,496.55                  |
| <b>Non-Current Liabilities:-</b>                            |          |                           |                           |
| Long-Term Borrowings  | 3        | 22.23                     | 205.42                    |
| Long Term Provisions  | 4        | 21.88                     | 10.46                     |
|   |          | 44.10                     | 215.87                    |
| <b>Current Liabilities :-</b>                               |          |                           |                           |
| Short-Term Borrowings                                       | 5        | 1,124.73                  | 110.48                    |
| Trade Payables  | 6        |                           |                           |
| -Micro and Small Enterprises                                |          | 282.76                    | 250.71                    |
| -Others   |          | 1,908.35                  | 2,368.96                  |
| Other Current Liabilities                                   | 7        | 65.30                     | 35.09                     |
| Short-Term Provisions                                       | 8        | 100.35                    | 77.65                     |
|   |          | 3,481.47                  | 2,842.89                  |
| <b>Total</b>  |          | <b>5,444.63</b>           | <b>4,555.32</b>           |
| <b>ASSETS</b>   |          |                           |                           |
| <b>Non-Current Assets</b>                                   |          |                           |                           |
| Property Plant & Equipments                                 | 9        |                           |                           |
| Tangible Assets   |          | 659.91                    | 484.09                    |
| Intangible Assets   |          | 55.57                     | 15.21                     |
| Capital Work-in-Progress                                    |          | 143.46                    | 359.74                    |
| Intangible assets under development                         |          | 3.20                      | 3.50                      |
|   |          | 862.15                    | 862.54                    |
| Goodwill on Consolidation                                   |          | 38.13                     | 38.13                     |
| Deferred Tax Assets (Net)                                   | 10       | 13.74                     | 4.84                      |
| Long-Term Loans and Advances                                | 11       | 235.21                    | 93.45                     |
| Other non-current assets                                    | 12       | 129.09                    | 15.02                     |
|   |          | 1,278.32                  | 1,013.98                  |
| <b>Current Assets</b>                                       |          |                           |                           |
| Inventories   | 13       | 63.28                     | 75.98                     |
| Trade Receivables   | 14       | 3,196.71                  | 2,328.14                  |
| Cash and Cash Equivalents                                   | 15       | 39.56                     | 62.97                     |
| Bank Balances other Cash and Cash Equivalents               | 15a      | 1.39                      | 2.03                      |
| Short-Term Loans and Advances                               | 16       | 837.15                    | 941.32                    |
| Other current Assets  | 17       | 28.22                     | 130.89                    |
|   |          | 4,166.30                  | 3,541.34                  |
| <b>Total</b>  |          | <b>5,444.63</b>           | <b>4,555.32</b>           |
| Significant Accounting Policies                             |          |                           |                           |
| Notes forming part of the consolidated Financial Statements | 1 to 39  |                           |                           |

As per our report of even date attached

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

**Akshay Shah**  
Partner  
Membership No. 103316

Place : Mumbai  
Dated :23rd May,2025

For and on behalf of the Board of Directors

**Nipul H. Keniya**  
Managing Director  
(DIN-03087659)

**Parsvo Gada**  
Company Secretary

Place : Mumbai  
Dated :23rd May,2025

**Heena H. Shah**  
Non-Executive Director  
(DIN-07226268)  
Place: USA / Dated: 23rd May, 2025

**Ankita R. Solanki**  
Chief Financial Officer

# Consolidated Statement of Profit and Loss

for the year ended 31st March 2025

| (₹ in Lakh ,except per share data)                                 |          |                          |                          |
|--|----------|--------------------------|--------------------------|
|  | Note No. | Year ended<br>31-03-2025 | Year ended<br>31-03-2024 |
| <b>Income</b>  |          |                          |                          |
| Revenue from Operations  | 18       | 10,147.48                | 8,650.91                 |
| Other Income   | 19       | 124.99                   | 53.53                    |
| <b>Total Revenue</b>   |          | <b>10,272.46</b>         | <b>8,704.44</b>          |
| <b>EXPENSES</b>  |          |                          |                          |
| Purchases of stock-in- trade                                       | 20       | 7,433.54                 | 6,830.15                 |
| Changes in inventories of stock-in-trade                           | 21       | 12.70                    | 22.40                    |
| Employee benefit expenses  | 22       | 455.51                   | 428.34                   |
| Depreciation and amortisation expense                              | 23       | 129.11                   | 69.41                    |
| Finance Costs  | 24       | 116.50                   | 22.56                    |
| Other expenses   | 25       | 1,517.46                 | 879.21                   |
| <b>Total</b>   |          | <b>9,664.83</b>          | <b>8,252.06</b>          |
| <b>Profit / (loss) before tax</b>                                  |          | <b>607.63</b>            | <b>452.38</b>            |
| <b>Tax expense</b>   |          |                          |                          |
| Current tax  |          | 168.00                   | 126.00                   |
| Deferred tax   |          | (8.90)                   | (2.33)                   |
| Short / (Excess) Provision for tax                                 |          | (1.47)                   | (5.81)                   |
| Total Tax Expense  |          | 157.63                   | 117.86                   |
| <b>Profit / (loss) for the period</b>                              |          | <b>450.01</b>            | <b>334.53</b>            |
| <b>Profit for the year attributable to:</b>                        |          |                          |                          |
| (i) Owners of the Company  |          | 450.09                   | 334.53                   |
| (ii) Minority interest   |          | - 0.08                   | -                        |
| <b>Total</b>   |          | <b>450.01</b>            | <b>334.53</b>            |
| <b>Earnings per share (Face value of ₹ 10)</b>                     |          |                          |                          |
| Basic & Diluted (in ₹)   | 28       | 3.66                     | 5.43                     |
| Restated (in ₹)  |          | N.A.                     | 2.72                     |
| <b>Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.</b> |          | 1,231.39                 | 615.70                   |
| <b>Reserve &amp; Surplus</b>                                       |          | 687.54                   | 880.86                   |
| Significant Accounting Policies                                    |          |                          |                          |
| Notes forming part of the consolidated Financial Statements        | 1 to 39  |                          |                          |

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

**Akshay Shah**  
Partner  
Membership No. 103316

Place : Mumbai  
Dated :23rd May,2025

For and on behalf of the Board of Directors

**Nipul H. Keniya**  
Managing Director  
(DIN-03087659)

**Parsvo Gada**  
Company Secretary

Place : Mumbai  
Dated :23rd May,2025

**Heena H. Shah**  
Non-Executive Director  
(DIN-07226268)  
Place: USA / Dated: 23rd May, 2025

**Ankita R. Solanki**  
Chief Financial Officer



# Consolidated Cash Flow Statement

For The Year Ended On 31st March 2025

|         |  | (₹ in lakhs)           |                        |
|---------|--|------------------------|------------------------|
| Sr. No. | Particulars  | As at 31st March, 2025 | As at 31st March, 2024 |
| A       | CASH FLOW FROM OPERATING ACTIVITIES                                |                        |                        |
|         | Net Profit / (Loss) Before Tax as per Statement of Profit and Loss | 607.63                 | 452.38                 |
|         | Adjusted for:  |                        |                        |
|         | Depreciation and Amortisation Expense                              | 129.11                 | 69.4                   |
|         | Bad debts  | -                      |                        |
|         | Export incentives receivable written off                           | 94.16                  | -                      |
|         | Provision for Retirement Benefits (net of payment)                 | 12.71                  | 4.27                   |
|         | Foreign Exchange loss / (gain) (net)                               | 19.48                  | (22.52)                |
|         | Finance Cost   | 79.18                  | 22.08                  |
|         | Sundry balances written back (net)                                 | (7.28)                 | (22.41)                |
|         | Interest on Fixed Deposit  | (3.49)                 | (0.35)                 |
|         | Operating Profit before Working Capital Changes                    | 931.49                 | 502.85                 |
|         | Adjustments for changes in Working Capital                         |                        |                        |
|         | (Increase) / Decrease in Trade and other receivables               | (771.41)               | (956.11)               |
|         | (Increase) / Decrease in Inventories                               | 12.70                  | 22.40                  |
|         | Increase / (Decrease) Trade payables & others liabilities          | (390.72)               | 835.57                 |
|         | (Increase) / Decrease in Long Term Loans & Other Assets            | (140.83)               | (49.31)                |
|         | Cash Generated from Operations                                     | (358.77)               | 355.41                 |
|         | Taxes Paid (net)   | (145.12)               | (69.34)                |
|         | Net Cash flow from / (used in) Operating Activities                | (503.89)               | 286.07                 |
| B       | CASH FLOW FROM INVESTING ACTIVITIES                                |                        |                        |
|         | Interest on Fixed Deposit  | 0.18                   | 0.35                   |
|         | Investment in Fixed Deposit  | (115.00)               |                        |
|         | Acquisition of Property Plant and Equipment                        | (128.47)               | (355.93)               |
|         | Net Cash flow from / (used in) Investing Activities                | (243.29)               | (355.57)               |
| C       | CASH FLOW FROM FINANCING ACTIVITIES                                |                        |                        |
|         | Proceeds/(Repayment) of Long Term Borrowings                       | (216.38)               | (16.75)                |
|         | Repayment of vehicle loan  | (14.29)                | (9.62)                 |
|         | Cash flow from availing new vehicle loans                          | 33.37                  |                        |
|         | Cash inflow from Availing Bank OD (net)                            | 1,028.35               | 85.23                  |
|         | Finance Cost   | (79.18)                | (22.08)                |
|         | Dividend Paid  | (27.70)                | (24.63)                |
|         | Contribution from Minority interest                                | 0.02                   |                        |
|         | Net Cash Flow from / (used in) Financing Activities                | 724.20                 | 12.15                  |
|         | Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C) | (22.97)                | (57.35)                |
|         | Opening Balance of Cash and Cash Equivalents                       | 62.97                  | 113.37                 |

# Consolidated Cash Flow Statement

For The Year Ended On 31st March 2025

| (₹ in lakhs) |   |                        |                        |
|--------------|---|------------------------|------------------------|
| Sr. No.      | Particulars   | As at 31st March, 2025 | As at 31st March, 2024 |
|              | Add: Cash and cash equivalent on consolidation  |                        | 6.95                   |
|              | Add: Exchange difference on translation of foreign currency cash and cash equivalents | (0.10)                 |                        |
|              | <b>Closing Balance of Cash and Cash Equivalents</b>                                   | 39.56                  | 62.97                  |
|              | <b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>                         | <b>(23.32)</b>         | <b>(57.35)</b>         |

Notes:

(1) Cash and Cash Equivalents include the followings amounts

| Particulars           | As at 31st March, 2025 | As at 31st March, 2024 |
|-----------------------|------------------------|------------------------|
| Cash on Hand          | 7.61                   | 7.78                   |
| Cheque on Hand        | 1.50                   | -                      |
| Balance with Banks    |                        |                        |
| - In Current Accounts | 30.45                  | 29.77                  |
| - In fixed Deposit    | -                      | 25.42                  |
| Other Bank Balances   |                        |                        |
|                       | 39.56                  | 62.97                  |

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

**Akshay Shah**  
Partner  
Membership No. 103316

Place : Mumbai  
Dated :23rd May,2025

For and on behalf of the Board of Directors

**Nipul H. Keniya**  
Managing Director  
(DIN-03087659)

**Parsvo Gada**  
Company Secretary

Place : Mumbai  
Dated :23rd May,2025

**Heena H. Shah**  
Non-Executive Director  
(DIN-07226268)  
Place: USA / Dated: 23rd May, 2025

**Ankita R. Solanki**  
Chief Financial Officer

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

# SAP

For The Year Ended On 31st March 2025

Significant Accounting Policies on Consolidated Financial Statements

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. The financial statements are presented in Indian rupees rounded off to the nearest Lakhs.

B. Principles of Consolidation

The consolidated financial statements relate to **BOMBAY METRICS SUPPLY CHAIN LIMITED** ('the Company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intragroup transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"
- b) Subsidiary being foreign entity, revenue items are consolidated at the average rate prevailing during the year. All monetary assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Exchange Fluctuation Reserve.
- c) The difference between the cost of investment in the subsidiary, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
- d) Minority Interest's share of net profit of consolidated subsidiaries for the year, if any is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- e) Minority Interest's share of net assets of consolidated subsidiary, if any is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

Other significant accounting policies

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

NOTE 1: SHARE CAPITAL

| Particulars  | As at<br>Mar 31,2025 | As at<br>Mar 31,2024 |
|--|----------------------|----------------------|
| <b>Authorized</b>  |                      |                      |
| 2,50,00,000 Equity shares of ₹10 each at par                         | 2,500.00             | 2,500.00             |
|  | <b>2,500.00</b>      | <b>2,500.00</b>      |
| <b>Issued, Subscribed and Fully Paid Up</b>                          |                      |                      |
| 1,23,13,920 (P.Y. 61,56,960) Equity shares of ₹10 each fully paid up | 1,231.39             | 615.70               |
| <b>TOTAL</b>   | <b>1,231.39</b>      | <b>615.70</b>        |

Note 1.1: Reconciliation of No. of shares Outstanding at the beginning & at the end of the reporting period

| Particulars  | As at<br>Mar 31,2025 | As at<br>Mar 31,2024 |
|--|----------------------|----------------------|
| Opening No. of Shares                                | 61,56,960            | 61,56,960            |
| Issued During the year: Bonus Issue (Refer note 1.3) | 61,56,960            | -                    |
| Closing no. of Shares                                | <b>1,23,13,920</b>   | <b>61,56,960</b>     |

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

| Name of the shareholders | No. of shares held<br>Mar 31,2025 | % held as at<br>Mar 31,2025 | No. of shares held<br>Mar 31,2024 | % held as at<br>Mar 31,2024 | % change during the year |
|--------------------------|-----------------------------------|-----------------------------|-----------------------------------|-----------------------------|--------------------------|
| Hiten T. Shah            | 30,40,000                         | 24.69                       | 15,20,000                         | 24.69                       | -                        |
| Heena H. Shah            | 24,32,000                         | 19.75                       | 12,16,000                         | 19.75                       | -                        |
| Nipul H. Keniya          | 31,55,200                         | 25.62                       | 15,76,000                         | 25.60                       | 0.10%                    |
| <b>TOTAL</b>             | <b>86,27,200</b>                  | <b>70.06</b>                | <b>43,12,000</b>                  | <b>70.03</b>                | <b>0.10%</b>             |

Reason for % change

Mr.Nipul H. Keniya has acquired 3200 shares from open market during the year.

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:** During the F.Y. 2024-25 Company has allotted 61,56,960 fully paid up equity shares of ₹ 10 each as bonus shares in the ratio of 1:1 on 07th October 2024 by capitalising reserves based on shareholders approval in the Annual General Meeting held on 20th September, 2024.

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

- a) 61,56,960 bonus shares were issued during the financial year 2024-2025
- b) 46,17,720 bonus shares were issued during the financial year 2022-2023
- c) 10,64,250 bonus shares were issued during the financial year 2020-2021



# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

**Note 1.5: The details of Promoter group holding**

**a) Promoter Name: Nipul H. Keniya**

| Particulars                            | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--|---------------------------|---------------------------|
| Number of shares held at the beginning | 15,76,000                 | 15,65,600                 |
| changes during the year:               |                           |                           |
| Bonus shares allotted (Refer note 1.3) | 15,76,000                 | 0                         |
| Acquired from open market              | 3,200                     | 10,400                    |
| Total Number of shares held at the end | 31,55,200                 | 15,76,000                 |
| % of shares held to total shares       | 25.62                     | 25.60                     |

**b) Promoter Name: Hiten T. Shah**

| Particulars   | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---|---------------------------|---------------------------|
| Number of shares held at the beginning                          | 15,20,000                 | 15,20,000                 |
| changes during the year: Bonus shares allotted (Refer note 1.3) | 15,20,000                 | -                         |
| Total Number of shares held at the end                          | 30,40,000                 | 15,20,000                 |
| % of shares held to total shares                                | 24.69                     | 24.69                     |

**c) Promoter Name: Heena H. Shah**

| Particulars   | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---|---------------------------|---------------------------|
| Number of shares held at the beginning                          | 12,16,000                 | 12,16,000                 |
| changes during the year: Bonus shares allotted (Refer note 1.3) | 12,16,000                 | -                         |
| Total Number of shares held at the end                          | 24,32,000                 | 12,16,000                 |
| % of shares held to total shares                                | 19.75                     | 19.75                     |

**d) Promoter Name: Sahil H. Shah**

| Particulars   | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---|---------------------------|---------------------------|
| Number of shares held at the beginning                          | -                         | -                         |
| changes during the year: Bonus shares allotted (Refer note 1.3) | -                         | -                         |
| Acquired from open market                                       | 800                       | -                         |
| Total Number of shares held at the end                          | 800                       | -                         |
| % of shares held to total shares                                | 0.01                      | -                         |

# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

**NOTE 2: RESERVES & SURPLUS**

| Particulars   | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---|---------------------------|---------------------------|
| <b>a) Profit and Loss Profit</b>                          |                           |                           |
| As per Balance Sheet                                      | 880.85                    | 570.95                    |
| Add: Profit/(Loss) for the year                           | 450.09                    | 334.53                    |
| (Less) Appropriation of Fund                              |                           | -                         |
| Less: Final dividend for FY 22-23 @ ₹0.4 per share        | -                         | (24.63)                   |
| Less: Final dividend for FY 23-24 @ ₹0.45 per share       | (27.71)                   | -                         |
| Less: Utilised for Issue of Bonus Shares (refer note 1.3) | (615.70)                  | -                         |
| <b>Total</b>  | <b>687.53</b>             | <b>880.85</b>             |
| <b>b) Foreign Currency Translation reserve</b>            |                           |                           |
| Balance as at the beginning of the year                   | 0.01                      | -                         |
| add: effect of transalation during the period             | 0.00                      | 0.01                      |
| <b>Total</b>  | <b>0.01</b>               | <b>0.01</b>               |
| <b>Total Reserve and Surplus ( a + b)</b>                 | <b>687.54</b>             | <b>880.86</b>             |
| <b>Movement in Minority Interest</b>                      |                           |                           |
| Opening balance   | -                         | -                         |
| Add: Initial recognition                                  | 0.20                      | -                         |
| Add / Less : Profit / (Loss) for the year                 | (0.08)                    | -                         |
| <b>Total</b>  | <b>0.12</b>               |                           |

**NOTE 3: LONG-TERM BORROWINGS**

| Particulars  | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--|---------------------------|---------------------------|
| <b>Secured</b>   |                           |                           |
| a) Property Loan - from Bank (Refer Note 3.1)              | -                         | 216.38                    |
| Less: current maturities (Refer Note 5)                    | -                         | (18.22)                   |
|  | -                         | 198.16                    |
| b) Deferred Payment Liability - from Bank (Refer Note 3.1) | 33.37                     | 14.29                     |
| Less: current maturities (Refer Note 5)                    | (11.14)                   | (7.03)                    |
| *Secured against hypothecation of specific car             | 22.23                     | 7.25                      |
| <b>Total</b>   | <b>22.23</b>              | <b>205.42</b>             |

**Note 3.1:**

- Secured against hypothecation of specific vehicle.
- Repayable in 36 EMIs of ₹1,15,403/- starting from 20/01/2025 and ending on 20/12/2027
- Rate of interest is 9.56%

# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

## NOTE 4: LONG TERM PROVISION

| Particulars   | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---|---------------------------|---------------------------|
| Provision for employee benefits ( Refer note no 22.1) | 21.88                     | 10.46                     |
| Total   | 21.88                     | 10.46                     |

## NOTE 5: SHORT TERM BORROWINGS

| Particulars   | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---|---------------------------|---------------------------|
| Bank Overdraft ( Refer note no 5.1)                 | 1,113.59                  | 85.23                     |
| Current Maturities of Long term Borrowing from Bank | -                         | 18.22                     |
| Current Maturities of Deferred Payment Liability    | 11.14                     | 7.03                      |
| Total   | 1,124.73                  | 110.48                    |

### Refer note 5.1

Secured against office premises.

Current applicable Rate of interest vary from 9.5% - 9.75%

## NOTE 6: TRADE PAYABLES

| Particulars  | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--|---------------------------|---------------------------|
| a) Outstanding towards micro and small enterprise* |                           |                           |
| - for goods  | 281.46                    | 250.61                    |
| - for expenses                                     | 1.30                      | 0.10                      |
| subtotal (a)                                       | 282.76                    | 250.71                    |
| b) Others  |                           |                           |
| - for goods  | 1,656.23                  | 2,041.70                  |
| - for expenses                                     | 252.11                    | 327.26                    |
| subtotal (b)                                       | 1,908.35                  | 2,368.96                  |
| c) Disputed MSME                                   | -                         | -                         |
| d) Disputed others                                 | -                         | -                         |
| Total  | 2,191.10                  | 2,619.67                  |

\*refer note no 33

# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

## NOTE 6.1: AGEING OF TRADE PAYABLE

| Particulars             | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------|---------------------------|---------------------------|
| <b>MSME</b>             |                           |                           |
| Not Due                 | 282.76                    | 250.71                    |
| Less than 1 Year        | -                         | -                         |
| 1 Year to 2 Year        | -                         | -                         |
| 2 Year to 3 Year        | -                         | -                         |
| More than 3 Year        | -                         | -                         |
|                         | 282.76                    | 250.71                    |
| <b>Others than MSME</b> |                           |                           |
| Not Due                 | 1,110.71                  | 1,642.99                  |
| Less than 1 Year        | 795.96                    | 725.97                    |
| 1 Year to 2 Year        | 1.67                      | -                         |
| 2 Year to 3 Year        | -                         | -                         |
| More than 3 Year        | -                         | -                         |
|                         | 1,908.35                  | 2,368.96                  |
| TOTAL                   | 2,191.10                  | 2,619.67                  |

## NOTE 7: OTHER CURRENT LIABILITIES

| Particulars                     | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------------------------------|---------------------------|---------------------------|
| Unpaid Dividend                 | 0.10                      | 0.09                      |
| Advance received from customers | 18.99                     | -                         |
| Other Payables*                 | 46.50                     | 35.00                     |
| Total                           | 65.59                     | 35.09                     |

\*include mainly towards statutory liabilities, staff salary and expenses payable

## NOTE 8: SHORT-TERM PROVISION

| Particulars   | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---|---------------------------|---------------------------|
| Provision for employee benefits ( Refer note no 22.1 )  | 4.08                      | 2.79                      |
| Income Tax provision - current year (net of taxes paid) | 96.27                     | 74.86                     |
| Total   | 100.35                    | 77.65                     |



Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

Note 9: Property Plant & Equipments

| Particulars                         | Gross Block              |           |           | Depreciation             |                          |           | Net block |                          |
|-------------------------------------|--------------------------|-----------|-----------|--------------------------|--------------------------|-----------|-----------|--------------------------|
|                                     | Opening as on 01-04-2024 | Additions | Deduction | Closing as on 31-03-2025 | Opening as on 01-04-2024 | Additions | Deduction | Closing as on 31-03-2025 |
| Tangible                            |                          |           |           |                          |                          |           |           |                          |
| Office Premises                     | 512.12                   | -         | -         | 512.12                   | 5772                     | 33.63     | -         | 91.34                    |
| Building Improvements               | -                        | 5.00      | -         | 5.00                     | -                        | -         | -         | 5.00                     |
| Computers                           | 44.11                    | 9.59      | -         | 53.70                    | 39.79                    | 7.35      | -         | 47.14                    |
| Office Equipments                   | 20.32                    | 3.54      | -         | 23.86                    | 14.73                    | 4.62      | -         | 19.35                    |
| Server                              | 4.96                     | -         | -         | 4.96                     | 4.56                     | 0.21      | -         | 4.77                     |
| Furniture & Fixtures                | 12.64                    | 21.24     | -         | 33.89                    | 6.08                     | 8.54      | -         | 14.62                    |
| Vehicle (Refer note: 9.3)           | 37.32                    | 44.25     | -         | 81.57                    | 24.97                    | 12.38     | -         | 37.35                    |
| Plant & Machinery                   | 0.47                     | -         | -         | 0.47                     | 0.01                     | 0.12      | -         | 0.13                     |
| Tools                               | -                        | 211.28    | -         | 211.28                   | -                        | 55.82     | -         | 55.82                    |
| Sub-Total                           | 631.94                   | 294.90    | -         | 926.84                   | 147.85                   | 122.68    | -         | 270.53                   |
| Metrics Vietnam Company Limited     |                          |           |           |                          |                          |           |           |                          |
| Tangible                            |                          |           |           |                          |                          |           |           |                          |
| Computers                           | -                        | 3.84      | -         | 3.84                     | -                        | 0.24      | -         | 0.24                     |
| Total                               | -                        | 3.84      | -         | 3.84                     | -                        | 0.24      | -         | 0.24                     |
| Intangible Assets                   |                          |           |           |                          |                          |           |           |                          |
| Softwares                           | 21.24                    | 46.25     | -         | 67.49                    | 613                      | 615       | -         | 12.27                    |
| Trademark                           | 0.10                     | 0.30      | -         | 0.40                     | -                        | 0.04      | -         | 0.04                     |
| Sub-Total                           | 21.34                    | 46.55     | -         | 67.89                    | 613                      | 619       | -         | 12.31                    |
| Capital Work-in-Progress            | 359.74                   | -         | 216.28    | 143.46                   | -                        | -         | -         | -                        |
| Intangible assets under development | 3.50                     | -         | 0.30      | 3.20                     | -                        | -         | -         | -                        |
| Total                               | 1,016.52                 | 341.45    | 216.58    | 1,141.39                 | 153.98                   | 128.86    | -         | 282.84                   |
| Previous year                       | 660.59                   | 356.03    | 0.10      | 1,016.52                 | 84.57                    | 69.41     | -         | 153.98                   |

(₹ in lakhs)

Note 9.1: Company holds 20 shares of ₹ 50 each in Quantum Tower CHS Limited in respect of ownership of Office which is included in cost of Office premises

Note 9.2: Refer note number 31 for security given

Note 9.3: Includes vehicle of ₹0.92 lakhs whose registration documents is in the name of director

Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

| Capital Work-in-progress Ageing Schedule for the year ended 31.03.25         |   |           |           |                   |        |
|--|---|-----------|-----------|-------------------|--------|
| Capital Work-in-progress   | Amount in Capital Work-in-progress for a period of            |           |           |                   | Total  |
|  | Less than 1 year  | 1-2 years | 2-3 years | More than 3 years |        |
| Projects in progress   | -   | 128.99    | 14.47     | -                 | 143.46 |
| Projects temporarily suspended   | -   | -         | -         | -                 | -      |
| Capital Work-in-progress Ageing Schedule for the year ended 31.03.24         |   |           |           |                   |        |
| Capital Work-in-progress   | Amount in Capital Work-in-progress for a period of            |           |           |                   | Total  |
|  | Less than 1 year  | 1-2 years | 2-3 years | More than 3 years |        |
| Projects in progress   | 331.75  | 27.99     | -         | -                 | 359.74 |
| Projects temporarily suspended   | -   | -         | -         | -                 | -      |
| Intangible assets under development Ageing Schedule for year ending 31.03.25 |   |           |           |                   |        |
| Intangible assets under development  | Amount in intangible assets under development for a period of |           |           |                   | Total  |
|  | Less than 1 year  | 1-2 years | 2-3 years | More than 3 years |        |
| Projects in progress   | -   | 1.90      | 1.30      | -                 | 3.20   |
| Projects temporarily suspended   | -   | -         | -         | -                 | -      |
| Intangible assets under development Ageing Schedule for year ending 31.03.24 |   |           |           |                   |        |
| Intangible assets under development  | Amount in intangible assets under development for a period of |           |           |                   | Total  |
|  | Less than 1 year  | 1-2 years | 2-3 years | More than 3 years |        |
| Projects in progress   | 1.90  | 1.60      | -         | -                 | 3.50   |
| Projects temporarily suspended   | -   | -         | -         | -                 | -      |

# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

NOTE 10: DEFERRED TAX ASSETS (Net)

| Particulars                         | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------------------|---------------------------|---------------------------|
| Deferred Tax Assets (refer note 26) | 13.74                     | 4.84                      |
|                                     | 13.74                     | 4.84                      |

NOTE 11: LONG-TERM LOANS AND ADVANCES

| Particulars      | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------|---------------------------|---------------------------|
| Capital Advances | 235.21                    | 93.45                     |
| Total            | 235.21                    | 93.45                     |

NOTE 12: OTHER NON-CURRENT ASSETS

| Particulars              | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------|---------------------------|---------------------------|
| Deposits                 | 14.09                     | 15.02                     |
| Fixed Deposit with Bank* | 115.00                    | -                         |
| Total                    | 129.09                    | 15.02                     |

\*Fixed deposit is pledge against Bank OD

NOTE 13: INVENTORIES

| Particulars                  | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------|---------------------------|---------------------------|
| (As certified by management) |                           |                           |
| Stock-in-trade               | 52.76                     | 75.98                     |
| Others                       | 10.52                     | -                         |
| Total                        | 63.28                     | 75.98                     |

NOTE 14: TRADE RECEIVABLES

| Particulars  | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--|---------------------------|---------------------------|
| (Unsecured, Considered Good)                         |                           |                           |
| a) Undisputed trade receivable consider good         | 3,196.71                  | 2,328.14                  |
| b) Undisputed trade receivable - considered doubtful | -                         | -                         |
| c) Disputed trade receivable consider good           | -                         | -                         |
| d) Disputed trade receivable - considered doubtful   | -                         | -                         |
| Total  | 3,196.71                  | 2,328.14                  |

(Refer note 29 for receivable from related party)

# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

NOTE 14.1: AGEING OF TRADE RECEIVABLES

| Particulars        | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------|---------------------------|---------------------------|
| Unbilled dues      | 15.34                     | 68.07                     |
| Not Due            | 1,981.01                  | 1,178.37                  |
| Less than 6 Months | 1,159.57                  | 1,080.12                  |
| 6 Months to 1 Year | 23.82                     | 1.57                      |
| 1 Year to 2 Year   | 16.98                     |                           |
| 2 Year to 3 Year   | -                         |                           |
| More than 3 Year   | -                         |                           |
|                    | 3,196.71                  | 2,328.14                  |

NOTE 15: CASH AND CASH EQUIVALENTS

| Particulars                                | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--|---------------------------|---------------------------|
| Cash on Hand                               | 7.61                      | 7.78                      |
| Cheque on Hand                             | 1.50                      |                           |
| Balance with Banks                         | -                         | -                         |
| -In Current Accounts                       | 30.45                     | 29.77                     |
| -In Fixed Deposit*                         | -                         | 25.42                     |
| * Remaining maturity of less than 6 months | -                         |                           |
| Total                                      | 39.56                     | 62.97                     |

NOTE 15a: OTHER BALANCES WITH BANK

| Particulars                          | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------------------|---------------------------|---------------------------|
| Balance with Bank - Dividend Account | 0.13                      | 0.10                      |
| Prepaid Bank Card                    |                           |                           |
| Forex card                           | 0.66                      | 0.24                      |
| Happay card                          | 0.60                      | 1.69                      |
|                                      | 1.39                      | 2.03                      |



# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

## NOTE 16: SHORT TERM LOANS AND ADVANCES

| Particulars                          | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------------------|---------------------------|---------------------------|
| (Unsecured, Considered Good)         |                           |                           |
| Advance given to vendors             | 3.06                      | 83.77                     |
| Staff loans                          | 8.19                      | 10.89                     |
| GST Refund Receivable                | 582.94                    | 759.93                    |
| Advance recoverable in cash or kind* | 221.52                    | 75.23                     |
| Prepaid Expenses                     | 21.44                     | 11.50                     |
| Total                                | 837.15                    | 941.32                    |

\*Includes mainly Balances with Statutory Authority

## NOTE 17: Other Current Assets

| Particulars                                  | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--|---------------------------|---------------------------|
| Accrued Interest#                            | 3.38                      | 0.06                      |
| Others*                                      | 24.84                     | 130.83                    |
| *Includes mainly Export incentive receivable |                           |                           |
| Total  | 28.22                     | 130.89                    |

### NOTE 17.1:

During the year export incentive receivable of ₹ 94,15,977 (P.Y. NIL) is written off as no longer receivable.

## NOTE 18: REVENUE FROM OPERATIONS

| Particulars             | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------|---------------------------|---------------------------|
| Sale of Products        | 7,883.59                  | 7,247.61                  |
| Sale of services        | 1,686.53                  | 1,142.65                  |
| Sub Total               | 9,570.12                  | 8,390.27                  |
| Other Operating revenue |                           |                           |
| R&D Charges             | 461.05                    | 155.78                    |
| Export Incentives       | 116.30                    | 104.87                    |
| Sub Total               | 577.35                    | 260.64                    |
| Total                   | 10,147.48                 | 8,650.91                  |

Note 18.1: For details of sale of products and services refer note no 37 on Segment reporting

# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

## Note 19: OTHER INCOME

| Particulars                                | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--|---------------------------|---------------------------|
| Interest Income                            |                           |                           |
| Interest on Fixed Deposit                  | 3.49                      | 0.35                      |
| Interest from customers on delayed payment | 15.41                     | 3.17                      |
| Foreign Exchange gain (net)                | 88.43                     | 27.60                     |
| Sundry Balance Written Back (net)          | 7.28                      | 22.41                     |
| Miscellaneous Income                       | 10.37                     |                           |
| Total                                      | 124.99                    | 53.53                     |

## NOTE 20: PURCHASE OF STOCK IN TRADE

| Particulars              | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------|---------------------------|---------------------------|
| Purchase of traded goods | 7,433.54                  | 6,830.15                  |
| Total                    | 7,433.54                  | 6,830.15                  |

## NOTE 21: CHANGES IN INVENTORIES OF STOCK IN TRADE

| Particulars               | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------------------------|---------------------------|---------------------------|
| Opening stock             | 75.98                     | 98.38                     |
| Closing stock             | 63.28                     | 75.98                     |
| Net (increase) / decrease | 12.70                     | 22.40                     |

\* Includes Director's Remuneration refer Note 29

## NOTE 22: EMPLOYEE BENEFITS EXPENSE

| Particulars                                | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--|---------------------------|---------------------------|
| Salaries and wages *                       | 441.42                    | 413.92                    |
| Contributions to provident and other funds | 7.95                      | 8.00                      |
| Staff welfare expenses                     | 6.14                      | 6.41                      |
| Total                                      | 455.51                    | 428.34                    |

### 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 ₹ 7.35 Lakhs (Previous Year ₹ 7.40 Lakhs)

# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

| (₹ in lakhs)   |                           |                           |
|--|---------------------------|---------------------------|
| Defined Benefit Plan :   |                           |                           |
| Particulars  | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| <b>Assumptions:</b>  |                           |                           |
| Discount Rate  | 6.53%                     | 6.97%                     |
| Rate of increase in compensation                               | 10%                       | 10.00%                    |
| <b>1. Table Showing changes in present value of obligation</b> |                           |                           |
| Present value of Obligation at the beginning of the year       | 50.15                     | 33.90                     |
| Interest Cost  | 3.40                      | 2.35                      |
| Current Service Cost   | 10.48                     | 6.72                      |
| Past service Cost (Vested benefits)                            | 0.00                      | 5.70                      |
| Benefits Paid  | (3.35)                    | (4.31)                    |
| Actuarial (gain) / Loss on obligation                          | 1.44                      | 5.78                      |
| <b>Present value of obligation at the end of the year</b>      | <b>62.11</b>              | <b>50.15</b>              |
| <b>2. Changes in fair value of plan assets</b>                 |                           |                           |
| Fair Value of Plan Assets at beginning of period               | 36.91                     | 24.93                     |
| Contributions  |                           | 13.89                     |
| Benefits Paid  | -3.35                     | (4.10)                    |
| Actuarial Gain/(Loss) on plan assets                           | 2.60                      | 2.19                      |
| Fair Value of Plan Assets at end of period                     | <b>36.16</b>              | <b>36.91</b>              |
| <b>3. Actuarial Gain/Loss recognized</b>                       |                           |                           |
| Actuarial Gain / ( Loss ) on obligation                        | (1.44)                    | (5.78)                    |
| Actuarial Gain / (Loss) for the year - Plan assets             | 2.60                      | 2.19                      |
| Total gain / ( Loss ) for the year                             | 1.17                      | (3.59)                    |
| <b>Actuarial (gain) / Loss recognised in the year</b>          | <b>1.17</b>               | <b>(3.59)</b>             |
| <b>4. The amounts to be recognized in the balance sheet</b>    |                           |                           |
| Present value of obligation at the end of the year             | 62.11                     | 50.15                     |
| Fair value of the plan assets at the end of Year               | 36.16                     | 36.91                     |
| Funded Status  | (25.95)                   | (13.24)                   |
| <b>Net Assets / (Liability) recognised in Balance Sheet</b>    | <b>(25.95)</b>            | <b>(13.24)</b>            |
| <b>5. Expenses Recognised in statement of Profit and Loss</b>  |                           |                           |
| Current Service Cost   | 10.48                     | 6.72                      |
| Interest Cost  | 3.40                      | 2.35                      |
| Past service Cost (Vested benefits)                            | -                         | 5.70                      |
| Net actuarial (gain) / Loss recognised for the year            | (1.17)                    | 3.59                      |
| <b>Expenses recognised in Statement of Profit &amp; Loss</b>   | <b>12.71</b>              | <b>18.37</b>              |

# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

| (₹ in lakhs)  |                           |                           |
|---|---------------------------|---------------------------|
| NOTE 23: Depreciation and amortisation on Property, Plant |                           |                           |
| Particulars   | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| <b>and Equipments</b>                                     |                           |                           |
| Depreciation on Tangible Assets                           | 122.92                    | 67.33                     |
| Amortisation on Intangible Assets                         | 6.19                      | 2.08                      |
| (Refer note 9)  |                           |                           |
| <b>Total</b>  | <b>129.11</b>             | <b>69.41</b>              |
| NOTE 24: FINANCE COSTS                                    |                           |                           |
| Particulars   | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Interest on deferred payment liability                    | 1.62                      | 1.49                      |
| Interest on Bank overdraft                                | 72.62                     | 1.73                      |
| Interest on Property Loan                                 | 4.94                      | 18.86                     |
| <b>Other Charges</b>                                      |                           |                           |
| Interest on TDS & Other Taxes                             | 5.44                      | 0.49                      |
| Bank Processing Fees                                      | 25.96                     | -                         |
| Prepayment charges on loan                                | 5.92                      | -                         |
|   | 37.33                     | 0.49                      |
| <b>Total</b>  | <b>116.50</b>             | <b>22.56</b>              |
| NOTE 25: OTHER EXPENSES                                   |                           |                           |
| Particulars   | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| <b>a) Operating expenses</b>                              |                           |                           |
| Tooling Related Expenses                                  | 1.70                      | 8.06                      |
| Container Charges   | 896.13                    | 387.87                    |
| Professional Fees - Direct                                | 9.90                      | 65.08                     |
| <b>b) Administrative Expenses</b>                         |                           | -                         |
| Payment to Auditors (Refer note 25.1)                     | 10.32                     | 6.15                      |
| Bank Charges  | 9.81                      | 9.80                      |
| Electricity expenses                                      | 3.50                      | 3.09                      |
| Insurance Charges   | 21.43                     | 3.50                      |
| Miscellaneous Expenses                                    | 39.75                     | 23.74                     |
| Professional Fees   | 95.60                     | 101.91                    |
| Printing and stationery expenses                          | 0.93                      | 1.98                      |
| Directors Sitting Fees                                    | 2.15                      | 1.60                      |
| Telephone Expenses  | 2.32                      | 3.01                      |



# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

| (₹ in lakhs)                             |                           |                           |
|--|---------------------------|---------------------------|
| Particulars                              | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Travelling Expenses                      | 74.07                     | 62.75                     |
| Repairs & Maintenance expenses           | 8.98                      | 5.69                      |
| Office Rent                              | 21.72                     | 37.14                     |
| GST Expenses                             | 13.17                     | -                         |
| Donations                                | 9.72                      | 8.62                      |
| Bad-Debts                                | -                         |                           |
| Export incentives receivable written off | 94.16                     |                           |
| c) Selling Expenditure                   |                           |                           |
| Clearing, Forwarding & Shipping Charges  | 165.83                    | 117.93                    |
| Business promotion Expenses              | 25.72                     | 30.13                     |
| Warehouse Rent                           | 10.56                     | 1.16                      |
| Total                                    | 1,517.46                  | 879.21                    |

## Note 25.1: PAYMENT TO AUDITORS

| Particulars                | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|----------------------------|---------------------------|---------------------------|
| (Excluding Indirect Taxes) |                           |                           |
| Audit Fees                 | 6.55                      | 5.00                      |
| Transfer Pricing           | 0.45                      | 0.25                      |
| Tax Audit                  | 0.80                      | 0.80                      |
| Company Law Matter         | -                         | -                         |
| Others                     | 1.14                      | 0.10                      |
| Total                      | 8.94                      | 6.15                      |

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

| Particulars  | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--|---------------------------|---------------------------|
| on account of Property Plant and Equipments            | 6.61                      | 0.78                      |
| on account of disallowances under Income Tax Act, 1961 | 7.13                      | 4.06                      |
|  |                           | 4.84                      |

## NOTE 27: EXCHANGE FLUCTUATIONS

Exchange fluctuations recognised in the Profit & Loss A/c is ₹88.43 Lakhs/- net Credit (PY ₹ 27.60 Lakhs/- net Credit) .

# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

| (₹ in lakhs)  |                           |                           |
|---|---------------------------|---------------------------|
| NOTE 28: EARNING PER SHARE  |                           |                           |
| Particulars   | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Net profit/ (loss) after tax as per Profit and Loss Statement attributable to equity shareholders | 450.01                    | 334.53                    |
| Weighted average number of Equity shares  | 1,23,13,920               | 61,56,960                 |
| Basic & Diluted Earnings per Share  | 3.66                      | 5.43                      |
| Adjusted EPS for Bonus shares issued during the year ( refer note 1.3)                            |                           |                           |
| Weighted average number of Equity shares  | N.A                       | 1,23,13,920               |
| Basic & Diluted Earnings per Share  | N.A                       | 2.72                      |

## 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  |
| 2.  | Mr. Sahil H.Shah        | Chairman and Director (effective from 22nd May 2023)               |
| 3.  | Mr. Hiten T. Shah       | Director   |
| 4.  | Ms. Heena H. Shah       | Director   |
| 5.  | Mr. Hiten S. Shah       | Independent Director   |
| 6.  | Mr. Vivek S. Vyas       | Independent Director   |
| 7.  | Mr. Bhavin G. Gandhi    | Independent Director   |
| 8.  | Mr. Prateek Jaju        | Independent Director (effective from 22nd May 2023)                |
| 9.  | Ms. Shruti C. Chavan    | Company Secretary (Resigned on 31st May 2024)                      |
| 10. | Ms. Karishma H. Waghela | Company Secretary (effective from 17th Aug 2024 till 2nd Jan 2025) |
| 11. | Mr. Parsvo Gada         | Company Secretary (effective from 6th March 2025)                  |
| 12. | Ms. Ankita R. Solanki   | Chief Financial Officer (effective from 11th November 2022)        |

### B. Companies/Entities wherein Key Managerial Personnel have significant influence:

- Wonderkids Industries Private Limited
- I Metrics Info LLP.
- Marketing and Engineering Solutions (MES),Inc.
- MESH Works
- MESH Info India Private Limited
- Metrics Charitable Trust
- Metrics Hongkong Pvt Limited
- Metrics Works Effingham LLC

# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

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

A. Key Managerial Person

| Particulars                 | Nature of Transaction    | 2024-25 | 2023-24 |
|-----------------------------|--------------------------|---------|---------|
| i) Mr. Nipul H. Keniya      | Directors Remuneration*  | 42.73   | 52.29   |
|                             | Dividend                 | 6.39    | 6.26    |
| ii) Mr. Hiten T. Shah       | Director Sitting Fees    | -       | -       |
|                             | Dividend                 | 5.42    | 6.08    |
| iii) Ms. Heena H. Shah      | Director Sitting Fees    | -       | 0.08    |
|                             | Dividend                 | 4.33    | 4.86    |
| iv) Mr. Prateek Jaju        | Director Sitting Fees    | 0.55    | 0.40    |
| v) Mr. Hiten S. Shah        | Director Sitting Fees    | 0.70    | 0.73    |
| vi) Mr. Vivek S. Vyas       | Director Sitting Fees    | 0.43    | 0.13    |
| vii) Mr. Bhavin G. Gandhi   | Director Sitting Fees    | 0.48    | 0.28    |
| viii) Ms. Shruti C. Chavan  | Remuneration             | 1.52    | 5.40    |
| ix) Ms. Karishma H. Waghela | Remuneration (17-8-2024) | 1.04    | -       |
| x) Mr. Parsvo Gada          | Remuneration (06-3-2025) | 0.19    | -       |
| xi) Ms. Ankita R. Solanki   | Remuneration             | 6.54    | 5.85    |

B. Entities wherein Key Managerial Personnel have significant influence:

| Particulars                                       | Nature of Transaction                | 2024-25  | 2023-24  |
|---|--------------------------------------|----------|----------|
| i) Marketing and Engineering Solutions (MES),Inc. | Sale Of Goods                        | 7,361.06 | 5,422.88 |
|   | Income from R&D Charges              | 461.05   | 155.78   |
|   | Sale of services                     | 1,686.53 | 1,136.81 |
| ii) MESH Works                                    | Sale of services                     |          | -        |
|   | Reimbursement of Travelling Expenses | 0.70     | 31.54    |
| iii) Metrics Charitable Trust                     | Donation                             | -        | 0.25     |
| iv) Metrics Works Effingham LLC                   | Import Purchase (Samples)            | -        | 1.13     |
| v) Metrics Hongkong Pvt Limited                   | Import Purchase (Samples)            | -        | 0.54     |

# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

Balance outstanding

| Particulars  | Nature of Transaction              | 2024-25  | 2023-24  |
|--|------------------------------------|----------|----------|
| i) Mr. Nipul H. Keniya                             | Directors Remuneration payable     | 2.43     | -        |
|  | Directors Reimbursement receivable | -        | 1.12     |
| ii) Marketing and Engineering Solutions (MES),Inc. | Trade Receivable                   | 2,934.86 | 1,644.87 |
| iii) Metrics Works Effingham LLC                   | Trade Payable                      | 1.17     | 1.14     |
| iv) Metrics Hongkong Private Limited               | Trade Payable                      | 0.55     | 0.54     |
| v) MESH Info India Private Limited                 | Trade Receivable                   | 0.70     | 35.81    |

\*Director Remuneration figure is including perquisites and excluding gratuity provision as separate figure employee wise are not available in actuarial valuation report.

NOTE 30:

| Particulars   | As at 31-03-2025 | As at 31-03-2024 |
|---|------------------|------------------|
| <b>a) EARNING IN FOREIGN CURRENCY</b>   |                  |                  |
| In respect of rendering Services  | 1,511.77         | 1,054.28         |
| In respect of Sales (FOB value)   | 7,361.06         | 5,422.88         |
| In respect of R&D charges   | 461.05           | 155.78           |
|   | <b>9,333.88</b>  | <b>6,632.93</b>  |
| <b>b) EXPENDITURE IN FOREIGN CURRENCY</b>   |                  |                  |
| In respect of Travelling Expenses   | 4.71             | 1.55             |
|   | <b>4.71</b>      | <b>1.55</b>      |
| <b>c) Foreign Currency Exposures and Derivative Instruments</b>   |                  |                  |
| (i)Trade Receivables in Foreign Currency - ₹ In lakhs*  | 2,919.53         | 1,576.79         |
| Less: Nominal amount of Forward Exchange contracts entered into by the Company and outstanding as on 31st March for hedging foreign currency exposure | -                |                  |
| (ii) Trade payable in Foreign currency - ₹ In lakhs   | 1.72             | 1.67             |
| Unhedged foreign currency exposure  |                  |                  |
| total unhedged ( ₹ in lakhs)  | 2,921.25         | 1,578.46         |
| *The above trade receivable figure is excluding unbilled revenue of ₹ 15.34 Lakhs ( previous year ₹ 68.07 Lakhs )                                     |                  |                  |
| <b>d) Value of Imports on CIF basis</b>   |                  |                  |
| Stock in trade - Metals   | 127.06           | 240.66           |
| Stock in trade - Components   | -                | 3.59             |



# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

**Note 31: Contingent liability and Capital Commitments**

| Particulars  | As at<br>31-03-2025 | As at<br>31-03-2024 |
|--|---------------------|---------------------|
| <b>Commitment-</b>   |                     |                     |
| Estimated amount of Contracts remaining to be executed on capital account and not provided for (Net of Advances) | 15.00               | 25.00               |
| <b>Contingent Liability-</b>   |                     |                     |
| Disputed Tax Liabilities not provided for  |                     |                     |
| (i) Income Tax demand for AY 2019-20   | 0.20                | 0.20                |

**Note 32: 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 group 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 group 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 group 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

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (v) The group 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 group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (vii) The group is not declared as wilful defaulter by any bank or financial institution or other lenders.
- (viii) Title deed of all immovable property are held in the name of the Company
- (ix) The group has not revalued any of its Property, Plant and Equipments
- (x) No loans or Advances in nature of loan are granted to promoters, KMP, Director or related party.
- (xi) The group does not have any Benami Property , where any proceedings has been initiated or pending against the company for holding any Benami Property
- (xii) Company does have borrowings from Banks or Financials Institution on the basis of security of current assets.

# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

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

(xiv) 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.

**NOTE 33: DUES TO MICRO AND SMALL ENTERPRISES**

To comply with the requirement of The Micro, Small and Medium Enterprises Development Act, 2006, the group 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 group does not have any overdue trade payable considering the terms of contracts with the parties and hence group has not paid or provided Interest on delayed payment to the parties covered under Micro and Small Enterprises.

| Particulars  | As at<br>31-03-2025 | As at<br>31-03-2024 |
|--|---------------------|---------------------|
| 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                                       | 282.76              | 250.71              |
| - 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 34:**

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 35: Leases**

The company has taken premises on operating lease. The company has entered into formal agreement for payment of rent the premises occupied by it. Following are the total of future minimum lease payments under non cancellable operating leases for each of the following periods:

| Period   | As at<br>31st March 25 | As at<br>31st March 24 |
|--|------------------------|------------------------|
| Not later than one year                          | 32.82                  | 33.87                  |
| Later than one year and not later than five year | 42.93                  | 77.80                  |
| Later than five year                             | -                      | -                      |

**Note 36:**

The Board of Directors of the Company has recommended a final dividend @ 2% i.e. ₹ 0.20/- per Equity share of ₹ 10/- each , subject to the approval by the Shareholder of the Company in ensuing Annual General meeting.

# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

**Note 37:**

Company has identified 2 primary separate reportable business segment as per AS 17 “Segment Reporting” ie. Engineering tools including its related services and trading of Metals.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting.

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”.

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as “Unallocable”.

| Particulars                               | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---|---------------------------|---------------------------|
| <b>PRIMARY SEGMENT (Business Segment)</b> |                           |                           |
| <b>REVENUE</b>                            |                           |                           |
| Engineering tools and related services    | 8,338.11                  | 6,084.14                  |
| Trading of Metals (Aluminium / Copper)    | 534.63                    | 1,833.50                  |
| Others                                    | 1,274.73                  | 733.27                    |
| Inter Segment Revenue                     | -                         | -                         |
| Total Revenue                             | 10,147.48                 | 8,650.91                  |
| <b>Expenses</b>                           |                           |                           |
| Engineering tools and related services    | 6,965.67                  | 5,067.53                  |
| Trading of Metals (Aluminium / Copper)    | 519.05                    | 1,793.08                  |
| Others                                    | 924.65                    | 453.24                    |
| Inter Segment Expenses                    | -                         | -                         |
| Total                                     | 8,409.37                  | 7,313.85                  |
| <b>RESULT</b>                             |                           |                           |
| Engineering tools and related services    | 1,372.44                  | 1,016.61                  |
| Trading of Metals (Aluminium / Copper)    | 15.58                     | 40.42                     |
| Others                                    | 350.09                    | 280.03                    |
|   | 1,738.10                  | 1,337.06                  |
|   |                           |                           |
| Add: Unallocable Income -other income     | 124.99                    | 53.53                     |
| Less: Unallocable expenses                | 1,138.95                  | 915.65                    |
| Less: Finance Cost                        | 116.50                    | 22.56                     |
| Profit Before Tax                         | 607.63                    | 452.38                    |
| Less: Tax expenses                        | 157.63                    | 117.86                    |
| Profit After Tax                          | 450.01                    | 334.52                    |

# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

| Particulars                                     | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---|---------------------------|---------------------------|
| <b>OTHER INFORMATION</b>                        |                           |                           |
| <b>SEGMENT ASSETS</b>                           |                           |                           |
| Engineering tools and related services          | 3,536.32                  | 1,612.16                  |
| Trading of Metals (Aluminium / Copper)          | 272.12                    | 655.43                    |
| Uallocable Corporate Assets                     | 1,636.19                  | 2,287.73                  |
| Total Assets                                    | 5,444.63                  | 4,555.32                  |
| <b>SEGMENT LIABILITIES</b>                      |                           |                           |
| Engineering tools and related services          | 2,114.40                  | 2,510.59                  |
| Trading of Metals (Aluminium / Copper)          | 76.70                     | 107.66                    |
| Uallocable Corporate Liabilities                | 1,334.47                  | 440.52                    |
| Total liabilites                                | 3,525.57                  | 3,058.77                  |
| <b>SECONDARY SEGMENT (Geographical segment)</b> |                           |                           |
| <b>REVENUE</b>                                  |                           |                           |
| Within India                                    | 534.63                    | 1,839.34                  |
| Outside India                                   | 9,612.84                  | 6,811.57                  |
|   | 10,147.48                 | 8,650.91                  |
| <b>ASSET</b>                                    |                           |                           |
| Within India                                    | 2,509.77                  | 2,848.22                  |
| Outside India                                   | 2,934.86                  | 1,707.10                  |
|   | 5,444.63                  | 4,555.32                  |

**Note 38: Particulars of Consolidation**

i) Entity considered for Consolidation

| Name of the Entity   | % of<br>Ownership | Nature of<br>Interest         | Principal<br>Activites |
|--|-------------------|-------------------------------|------------------------|
| Metrics Vietnam Company Limited (Year Ending 31/12/2024)       | 100.00            | Wholly<br>Owned<br>Subsidiary | Consulting<br>Services |
| Bombay Metrics Metals Private Limited (Year ending 31/03/2025) | 80.00             | Subsidiary                    | Metals                 |



# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

Statement of Net Assets and Profit/Loss considered in Consolidated Financial Statements

| Name of the Entity                    | Net Assets                      |                        |                        |                        |
|---------------------------------------|---------------------------------|------------------------|------------------------|------------------------|
|                                       | As % of Consolidated Net Assets |                        | As at 31st March, 2025 | As at 31st March, 2024 |
|                                       | As at 31st March, 2025          | As at 31st March, 2024 |                        |                        |
| <b>Parent</b>                         |                                 |                        |                        |                        |
| Bombay Metrics Supply Chain Limited   | 98.94%                          | 99.80%                 | 1,898.72               | 1,493.52               |
| <b>Subsidiary</b>                     |                                 |                        |                        |                        |
| Metrics Vietnam Company Limited       | 1.02%                           | 0.20%                  | 19.62                  | 3.04                   |
| Bombay Metrics Metals Private Limited | 0.03%                           | -                      | 0.60                   |                        |
| Minority Interest                     | 0.01%                           | -                      | 0.12                   |                        |
| <b>Total</b>                          | <b>100%</b>                     | <b>100%</b>            | <b>1,919.05</b>        | <b>1,496.55</b>        |

|                                       | Share In Profit and Loss             |                        |                        |                        |
|---------------------------------------|--------------------------------------|------------------------|------------------------|------------------------|
|                                       | As % of Consolidated Profit and Loss |                        | As at 31st March, 2025 | As at 31st March, 2024 |
|                                       | As at 31st March, 2025               | As at 31st March, 2024 |                        |                        |
| <b>Parent</b>                         |                                      |                        |                        |                        |
| Bombay Metrics Supply Chain Limited   | 96%                                  | 101%                   | 432.25                 | 338.74                 |
| <b>Subsidiary</b>                     |                                      |                        |                        |                        |
| Metrics Vietnam Company Limited       | 4%                                   | (0.01)                 | 18.08                  | (4.21)                 |
| Bombay Metrics Metals Private Limited | (0.00)                               | -                      | (0.32)                 |                        |
| Minority Interest                     | (0.00)                               | -                      | (0.08)                 |                        |
| <b>Total</b>                          | <b>100%</b>                          | <b>100%</b>            | <b>450.01</b>          | <b>334.53</b>          |

Note 39 Audit Trail (Edit Log):

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The said requirement is not applicable to the Wholly owned subsidiary which is incorporated outside India.

The Holding Company uses the accounting software SAP for maintaining books of account. Audit trail is enabled at an application level for all the tables and fields for maintenance of books of accounts and relevant transactions. However, it has has not been enabled with the feature of audit trail log at the database layer to log direct transactional changes, due to present design of ERP.

Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

# Notes Forming Part of The Financial Statements

For The Year Ended On 31st March 2025

(₹ in lakhs)

Note 40:

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

|   |   |  |  |
|---|---|--|--|
| For <b>Rajendra &amp; Co.</b><br>Chartered Accountants<br>Firm Registration No. 108355W | For and on behalf of the Board of Directors                   |  |  |
| <b>Akshay Shah</b><br>Partner<br>Membership No. 103316                                  | <b>Nipul H. Keniya</b><br>Managing Director<br>(DIN-03087659) | <b>Heena H. Shah</b><br>Non-Executive Director<br>(DIN-07226268)<br>Place: USA / Dated: 23rd May, 2025 |  |
|   | <b>Parsvo Gada</b><br>Company Secretary                       | <b>Ankita R. Solanki</b><br>Chief Financial Officer  |  |
| <b>Place : Mumbai</b><br><b>Dated :23rd May,2025</b>                                    | <b>Place : Mumbai</b><br><b>Dated :23rd May,2025</b>          |  |  |

## NOTICE

Notice is hereby given that the **10<sup>th</sup> Annual General Meeting (AGM)** of the members of the Company **Bombay Metrics Supply Chain Limited** is scheduled to be held on Thursday, **25<sup>th</sup> September, 2025**, at **09.00 a.m.** IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business

### Ordinary Business:

- To consider and adopt:
  - The Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025, along with the reports of the Board of Directors' and Auditors' thereon; and
  - The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 along with the report of Auditors' thereon;
- To consider and declare the final dividend on Equity Shares @2% i.e. ₹ 0.20/- per Equity Shares of face value of ₹ 10/- each, for the financial year ended 31<sup>st</sup> March, 2025;
- 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;
- 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;

### Special Business:

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

To consider and if thought fit, to pass, the following resolutions as **Special Resolution**:

**"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) 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 Hirji Keniya (DIN: 03087659) Managing Director of the Company with effect from 1<sup>st</sup> October, 2025 for the remaining period of his term of appointment, upon following terms and conditions:

- Basic Salary:

Mr. Nipul Hirji Keniya will be paid the salary of ₹ 45,00,000/- (Rupees Forty Five Lacs Only) per annum or as may be decided by the Board from time to time.
- Bonus and Incentives: In addition to the salary, the Managing Director shall be entitled to receive bonus and incentives, subject to a maximum of ₹ 2,50,000/-
- Perquisites:

In addition to the salary, the Managing Director will be allowed perquisites as specified in Category a, b and other terms.

Category - a:

  - Housing: Furnished/ Unfurnished residential accommodation or house rent allowance up to 10% of the salary in lieu thereof.
  - 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.
  - Medical Reimbursement: The Expenditure incurred for self and family, as decided by the Board from time to time.
  - Leave Travel Concession: For self and family, once in a year in accordance with the Rules of the Company.
  - Club Fees: Fees of clubs, subject to maximum of two Clubs. This will not include life membership fees.
  - 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:

- 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.

- Gratuity payable at a rate not exceeding half a months' salary for each completed year of service and
  - Encashment of Leave at the end of the tenure.
- Other Terms:
- 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.
  - The Managing Director is entitled to avail of fully paid leave as per the Rules of the Company as applicable to the senior executives.
  - 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.
  - The Managing Director is not entitled to payment of any sitting fees for attaining the meetings of the Board or of a Committee thereof.
  - The appointment shall be terminated by the Company by giving him three months' notice or on payment of three months' basic salary in lieu thereof and by him by giving three months' notice.

**RESOLVED FURTHER THAT** in the event of absence of profits and/or inadequacy of profits or otherwise, notwithstanding that such remuneration may exceed the limits specified under Section 197 read with Schedule V of the 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 revision of remuneration of Managing Director of the Company and giving of effect to above resolution."

- To re-appoint Mr. Nipul Hirji Keniya as Managing Director of the Company:**

To consider and if thought fit to pass, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder and applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 or any other law applicable to the Company for time being in force (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and in accordance with relevant provisions of the Articles of Association of the Company, and upon recommendations of Nomination and Remuneration Committee and Board of Directors of the Company (hereinafter referred to as the 'Board') and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, consent of the Members be and is hereby accorded for re-appointment of Mr. Nipul Hirji Keniya (DIN: 03087659) as Managing Director for a further period of five (5) years with effect from May 24, 2026, liable to retire by rotation, upon following terms and conditions:

- Basic Salary:

Mr. Nipul Hirji Keniya will be paid the salary of ₹ 45,00,000/- (Rupees Forty Five Lacs Only) per annum or as may be decided by the Board from time to time.
- Bonus and Incentives: In addition to the salary, the Managing Director shall be entitled to receive bonus and incentives, subject to a maximum of ₹ 2,50,000/-
- Perquisites:

In addition to the salary, the Managing Director will be allowed perquisites as specified in Category a, b and other terms.

#### Category - a:

- Housing: Furnished/ Unfurnished residential accommodation or house rent allowance up to 10% of the salary in lieu thereof.
- 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.
- Medical Reimbursement: The Expenditure incurred for self and family, as decided by the Board from time to time.
- Leave Travel Concession: For self and family, once in a year in accordance with the Rules of the Company.
- Club Fees: Fees of clubs, subject to maximum of two Clubs. This will not include life membership fees.
- 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:

- 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.
- Gratuity payable at a rate not exceeding half a months' salary for each completed year of service and
- Encashment of Leave at the end of the tenure.

Other Terms:

- 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.
- The Managing Director is entitled to avail of fully paid leave as per the Rules of the Company as applicable to the senior executives.
- 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.
- The Managing Director is not entitled to payment of any sitting fees for attaining the meetings of the Board or of a committee thereof.
- The appointment shall be terminated by the Company by giving him three months' notice or on payment of three months' basic salary in lieu thereof and by him by giving three months' notice.

**RESOLVED FURTHER THAT** in the event of absence of profits and/or inadequacy of profits or otherwise, notwithstanding that such remuneration may exceed the limits specified under Section 197 read with Schedule V of the Act.

**RESOLVED FURTHER THAT** the Board or any duly constituted committee of the Board, be and is hereby authorised to vary, alter and modify the terms and conditions of re-appointment including designation, remuneration structure of Mr. Nipul Hirji Keniya within the limits approved by the Members.

**RESOLVED FURTHER THAT** the Board or any duly constituted committee of the Board be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect

to this resolution and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

7. **Adoption of New Set of Articles of Association as per Companies Act, 2013**

To consider and if thought fit to pass, the following resolution **as a Special Resolution:**

**"RESOLVED THAT,** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations as contained in the Articles of Association be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT,** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. **To approve and adopt Employee Stock Option Scheme called "Bombay Metrics Supply Chain Limited ESOP Scheme 2025":**

To consider and if thought fit to pass, the following resolution as **a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 62(1) (b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, Regulation 6(1) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ["SEBI (SBEB & SE) Regulations, 2021"], the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations"] (including any amendment thereto or re-enactment thereof), relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines / Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s) and / or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Members of the Company be and is hereby accorded for approval of Bombay Metrics Supply Chain Limited ESOP Scheme 2025 ("Scheme") and the Board of Directors (hereinafter referred to as the "Board of Directors" which term shall be deemed to include any Committee,

including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorised to create, grant, offer, issue and allot under the Scheme, in one or more tranches, not exceeding 10,00,000 [Ten Lakhs] Employee Stock Options ("Options") (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) to or for the benefit of Employees and Directors of the Company, and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws from time to time), exercisable into not more than 10,00,000 [Ten Lakhs] Equity Shares ("Shares") of face value of ₹ 10 /- each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

**RESOLVED FURTHER THAT** the Scheme shall be administered by the Nomination and Remuneration Committee ("Committee") of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations for the purpose of administration and superintendence of the Scheme.

**RESOLVED FURTHER THAT** the Scheme shall be implemented through direct route, for extending the benefits to the eligible Employees by the way of fresh allotment and will follow cash mechanism.

**RESOLVED FURTHER THAT** the new Equity Shares, to be issued and allotted by the Company under the Scheme shall rank pari passu in all respects with the then existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

**RESOLVED FURTHER THAT** the Board of Directors, subject to compliance with the SEBI (SBEB & SE) Regulations and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration,

amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or officer(s) of the Company."

9. **To approve Issue of Warrants Convertible into Equity Shares of the Company on Preferential Basis to Promoter/ Promoter Group:**

To consider and if thought fit to pass, the following resolution, as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 42 and 62, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the "CA 2013"); and in accordance with the provisions of the Memorandum and Articles of Association of the Company (ii) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended ("SEBI ICDR Regulations"); iii) and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation 2015, (iv) any other rules / regulations/ guidelines, if any, prescribed by the Securities and Exchange Board of India, Reserve Bank of India, stock exchange and/or any other statutory / regulatory authority; (v) the Listing Agreement entered into by the Company with the stock exchange, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to the Board to authorize, create, issue, offer and allot, on a preferential basis up to 4,68,000

(Four Lacs Sixty Eight Thousand) Fully Convertible Warrants ("Warrants") each convertible into 1 (One) Equity Share of face value of ₹ 10/- (Rupees Ten Only) each ("the Equity Shares"), to the member of Promoter and Promoter group, in one or more tranches, at an issue price of ₹ 47.25 (Rupees Forty-Seven and Twenty-Five Paise Only) each, which is a price higher than

the price as determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to ₹ 2,21,13,000 (Rupees Two Crore Twenty-One Lakhs Thirteen Thousand Only) for cash, on such further terms and conditions as detailed herein below to the below mentioned persons ("Proposed Allottees"):

| Sr. No. | Name of the Proposed Allottees | Nature of person who are the ultimate beneficial Owner | No. of Convertible Warrants proposed to be allotted | Category       | Allottee is QIB/ MF/ FI/ Trust/Banks |
|---------|--------------------------------|--|---|----------------|--------------------------------------|
| 1.      | Sahil Hiten Shah               | Sahil Hiten Shah                                       | 2,08,000  | Promoter Group | Not Applicable                       |
| 2.      | Hiten Talakchand Shah          | Hiten Talakchand Shah                                  | 1,04,000  | Promoter       | Not Applicable                       |
| 3.      | Heena Hiten Shah               | Heena Hiten Shah                                       | 52,000  | Promoter Group | Not Applicable                       |
| 4.      | Eshan Hiten Shah               | Eshan Hiten Shah                                       | 52,000  | Promoter Group | Not Applicable                       |
| 5.      | Nipul Hirji Keniya             | Nipul Hirji Keniya                                     | 52,000  | Promoter       | Not Applicable                       |

**RESOLVED FURTHER THAT** the 'Relevant Date,' as per the provisions of Chapter V of the SEBI ICDR Regulations for the purpose of determining the minimum issue price of the Convertible Warrants proposed to be allotted to the above mentioned allottees is 26th August, 2025 (i.e. being the date, which is 30 days prior to the date of Annual- General Meeting i.e. Thursday, September 25, 2025) and the conversion price for the conversion of warrants into Equity Shares is the said Relevant date i.e. 26th August, 2025 as per Chapter V of the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** aforesaid issue of Warrants shall be subject to the following terms and conditions:

- a) The conversion of warrants into equity shares is to be done, in one or more tranches, before the expiry of eighteen (18) months from the date of allotment of warrants in terms of SEBI ICDR Regulations.
- b) The Proposed Allottee(s) shall, on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI ICDR Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance 75% of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.
- c) Warrants, being allotted to the Proposed Allottee(s) and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock-in for such period as may be prescribed under SEBI ICDR Regulations.
- d) Warrants so allotted under this resolution shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under SEBI

(ICDR) Regulations except to the extent and in the manner permitted there under.

- e) Warrants shall be issued and allotted by the Company within a period of 15 days from the date of passing a Special Resolution by the members in the Annual General Meeting. Provided that where any approval or permission by any regulatory authority is pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission.
- f) The Convertible Warrants as may be offered, issued, and allotted in accordance with the terms of this resolution shall be in dematerialised form only and Equity Shares proposed to be allotted pursuant to the conversion of these Warrants, shall be in dematerialised form only.
- g) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the respective Proposed Allottee(s).
- h) In the event the Warrant Holder(s) do not exercise Warrants within the Warrant Exercise Period, the Warrants shall lapse, and the amount paid shall stand forfeited by the Company.
- i) Upon exercise of the option to convert the convertible Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to exercise of the convertible Warrants is completed within 15 days from the date of such exercise by the allottee of such warrants.
- j) The Warrants itself until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants.

- k) The Resulting Equity Shares will be listed and traded on the stock exchange(s), where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permission(s) and approval(s), as the case may be. Convertible Warrants shall not be listed.
- l) The Convertible Warrants to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- m) The Equity Shares to be allotted on exercise of the Warrants shall rank pari passu in all respects with the existing Equity Shares of the Company, including dividend.

**RESOLVED FURTHER THAT** the Company hereby takes note of the certificate from Mr. Shiv Hari Jalan, Proprietor of M/s. Shiv Hari Jalan & Co., Practicing Company Secretaries (Membership No. 4226; CP No. 5703) certifying that the above issue of warrants convertible is being made in accordance with the ICDR Regulations.

**RESOLVED FURTHER THAT** the monies received by the Company from the Subscribers for application of the Convertible Warrants pursuant to this preferential allotment shall be kept by the Company in a separate bank account to be opened by the Company and shall be utilized by the Company in accordance with Section 42 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the offer, issue, allotment of the Convertible Warrants and issue of Equity Shares of the Company upon the conversion of such warrants, Mr. Nipul Keniya, Managing Director and Mr. Parsvo Gada, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, preparing, signing, executing, and filing applications with the appropriate authorities for obtaining requisite approvals for the issuance of the Convertible Warrants, as may be required, issuing clarifications on the issue and allotment of the Convertible Warrants, resolving any difficulties, effecting any modifications, changes, variation, alterations, additions and/or deletions to the foregoing conditions as may

be required by any regulator, or other authorities or agencies involved in or concerned with the issue of the Convertible Warrants and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board be and is hereby authorized to engage depositories, registrars, bankers, and other consultants and advisors to the issue and to remunerate them by way of fees and/or other charges and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies, as may be required and as permitted by law.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or officer(s) of the Company."

10. **To approve the Material Related Party Transactions:**

To consider and if thought fit to pass, 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 2025-26 and for financial year 2026-27 on such terms and condition as may be mutually agreed between the company and the related parties:

| 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        | Sale of Goods, R&D Charges Income and Sale of services | ₹ 250 Crore p.a. |
| 2.      | Metrics Hongkong Private Limited                | Mr. Hiten Talakchand Shah | Common Director        | Sale of Goods, R&D Charges Income and Sale of services | ₹ 75 Crore p.a.  |



| Sr. No. | Name of Related Party       | Name of Interested Party  | Nature of Relationship | Particulars of Contract/ Arrangement                   | Amount          |
|---------|-----------------------------|---------------------------|------------------------|--|-----------------|
| 3.      | Metrics Mexico              | Mr. Hiten Talakchand Shah | Common Director        | Sale of Goods, R&D Charges Income and Sale of services | ₹ 85 Crore p.a. |
| 4.      | Metrics Works Effingham LLC | Mr. Hiten Talakchand Shah | Common Director        | Sale of Goods, R&D Charges Income and Sale of services | ₹ 50 Crore p.a. |

- RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board of Directors which may have been constituted or hereinafter constituted to exercise the powers conferred on the Board by this resolution) be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, proper, and desirable to give effect to above resolution."
11. **To approve the Material Related Party Transactions of Subsidiaries of the Company:**

To consider and if thought fit to pass, 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 to the Subsidiaries of the Company, to enter into and/or continue the related party transaction(s) / Contract(s) / arrangement(s) / agreement(s) between the subsidiaries and the related parties 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 2025-26 and for financial year 2026-27 on such terms and condition as may be mutually agreed between the company and the related parties:

| Sr. No. | Name of Subsidiary Company            | Name of the Related Party                       | Name of Interested Party  | Nature of Relationship between Company ("BMSCL") and Related Party | Particulars of Contract/ Arrangement                   | Amount          |
|---------|---------------------------------------|---|---------------------------|--|--|-----------------|
| 1.      | Metrics Vietnam Company Limited       | Marketing and Engineering Solutions (MES), Inc. | Mr. Hiten Talakchand Shah | Common Director  | Sale of Goods, R&D Charges Income and Sale of services | ₹ 50 Crore p.a. |
| 2.      | Metrics Vietnam Company Limited       | Metrics Hongkong Private Limited                | Mr. Hiten Talakchand Shah | Common Director  | Sale of Goods, R&D Charges Income and Sale of services | ₹ 10 Crore p.a. |
| 3.      | Metrics Vietnam Company Limited       | Metrics Mexico                                  | Mr. Hiten Talakchand Shah | Common Director  | Sale of Goods, R&D Charges Income and Sale of services | ₹ 10 Crore p.a. |
| 4.      | Metrics Vietnam Company Limited       | Metrics Works Effingham LLC                     | Mr. Hiten Talakchand Shah | Common Director  | Sale of Goods, R&D Charges Income and Sale of services | ₹ 10 Crore p.a. |
| 5.      | Bombay Metrics Metals Private Limited | Marketing and Engineering Solutions (MES), Inc. | Mr. Hiten Talakchand Shah | Common Director  | Sale of Goods, R&D Charges Income and Sale of services | ₹ 25 Crore p.a. |

| Sr. No. | Name of Subsidiary Company            | Name of the Related Party        | Name of Interested Party  | Nature of Relationship between Company ("BMSCL") and Related Party | Particulars of Contract/ Arrangement                   | Amount          |
|---------|---------------------------------------|----------------------------------|---------------------------|--|--|-----------------|
| 6.      | Bombay Metrics Metals Private Limited | Metrics Hongkong Private Limited | Mr. Hiten Talakchand Shah | Common Director  | Sale of Goods, R&D Charges Income and Sale of services | ₹ 10 Crore p.a. |
| 7.      | Bombay Metrics Metals Private Limited | Metrics Mexico                   | Mr. Hiten Talakchand Shah | Common Director  | Sale of Goods, R&D Charges Income and Sale of services | ₹ 25 Crore p.a. |
| 8.      | Bombay Metrics Metals Private Limited | Metrics Works Effingham LLC      | Mr. Hiten Talakchand Shah | Common Director  | Sale of Goods, R&D Charges Income and Sale of services | ₹ 10 Crore p.a. |

- RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board of Directors which may have been constituted or hereinafter constituted to exercise the powers conferred on the Board by this resolution) be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, proper, and desirable to give effect to above resolution."
12. **To grant loan to Subsidiary Company**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of sub section (2) of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, 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 Company be and is hereby given to the Board of Directors of the Company ("Board"), any Director of the Company ("Director") and/or any person(s) as may be authorised by Board ("Authorised Person(s)") to give loans in one or more tranches to M/s Bombay Metrics Metals Private Limited, Subsidiary Company in which the director of the Company is/are interested as per terms and conditions as specified in explanatory statement annexed hereto:

| Sr. No. | Particulars   |   |
|---------|---|---|
| 1       | Name of the Company in whom the director of the Company is/are interested | Bombay Metrics Metals Private Limited, Subsidiary Company |
| 2       | Maximum Amount of Loan that can be given in INR                           | ₹ 5,00,00,000/- (Rupees Five Crore Only)                  |

**“RESOLVED FURTHER THAT** the Board, the Director and/ or the Authorised Person(s) be and are hereby severally authorised to take from time to time all decisions and steps necessary, expedient or proper, in respect of the said loans to be made, as it/he/she may, in its/her/his absolute discretion, deem appropriate, subject to the respective amounts specified hereinabove, take such actions and steps, including delegation

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

**Sd/-  
Parsvo Gada  
Company Secretary**

Date: 29.08.2025  
Place: Mumbai

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

**Notes:**

- Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. The proceedings of the 10th AGM shall be deemed to be made 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-400064, Maharashtra, India.
- Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure

of authority, as may be necessary and to settle all matters arising out of and thereto, and to sign and execute deeds, applications, agreements, undertakings, documents, amendments and/or writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution”.

mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM . For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [https:// bombaymetrics.com/](https://bombaymetrics.com/). The Notice can also be accessed from the websites of the Stock Exchanges i.e. Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- The relevant details, pursuant to 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment / re-appointment at this AGM is annexed. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM') is also annexed.
- Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [shivharijalancs@gmail.com](mailto:shivharijalancs@gmail.com) with a copy marked to [nkeniya@bombaymetrics.com](mailto:nkeniya@bombaymetrics.com).
- 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 24<sup>th</sup> October, 2025 i.e. within 30 days of declaration of dividend.
- As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s. Bigshare Services Private Limited (“Bigshare”) for assistance in this regard.

- To support the ‘Green Initiative,’ Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Bigshare in case the shares are held by them in physical form.

- Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Bigshare in case the shares are held by them in physical form.

- As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Link Intime in case the shares are held in physical form.

- Members are requested to note the following:

Members holding shares in physical form are requested to intimate any change in their address, name, bank details, ECS mandates, nominations, Power of Attorney, etc. to the Company's Registrar and Transfer Agent, Bigshare Services Private Limited, Office no S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai-400093 (“RTA” / “R&T Agent”). Kindly quote the ledger folio number in all your correspondence. For updation of the bank account details / mandate, kindly send the scan copy of a signed request letter mentioning therein the name, folio number, bank account details, self-attested copy of PAN card / Form ISR-1 and Form ISR-2 (as applicable, refer note no. 8 above) and a cancelled cheque leaf with pre-printed name of the Member (first shareholder) of the Company, to the Registrar and Transfer Agent.

SEBI vide its Master Circular No. SEBI/HO/ MIRSD/POD-1/P/ CIR/2023/70 dated May 17, 2023 (“SEBI Circular”) and the FAQs released by the SEBI has provided common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC and Nomination details. Further, as per the said SEBI Circular, the Shareholders holding shares in physical form and who have not updated their KYC details (viz., PAN; Choice of Nomination; Contact Details; Mobile Number; Bank Account Details and signature) against their folio on or after April 01, 2024 with Bigshare Services Private Limited, Registrar and Transfer Agent of the Company (“RTA”), their dividend shall be withheld by the Company and the same shall be immediately released electronically, upon updation of KYC.



- Members holding shares in dematerialized form are requested to intimate any change in their address, name, bank details, ECS mandates, nominations, Power of Attorney, etc. to their respective Depository Participants (DPs) only. Kindly quote client ID and DP ID numbers in all your correspondence.

16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

17. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

18. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 23rd September, 2025 through email on [cs@bombaymetrics.com](mailto:cs@bombaymetrics.com). The same will be replied by the Company suitably.

19. Disclosure with respect to Demat suspense account / unclaimed suspense account

Information pursuant to Regulation 34 (3) read with Clause F of Schedule V of LODR. As on date of this report, there are no shares in the demat suspense account or unclaimed suspense account of the Company.

20. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

21. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, September 18, 2025, are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.

22. The Company has appointed Mr. Shivhari Jalan, Proprietor of M/s. Shiv Hari Jalan & Co., Practicing Company Secretaries, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

23. The facility for voting through electronic voting system be made available at the AGM and the members attending the AGM through VC/OAVM, who have not already cast their vote by remote e-voting, may exercise their right to vote at the AGM through E-Voting. The Company has entered into an arrangement with NSDL for facilitating remote e-voting for AGM.
24. SEBI circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023 (updated vide master circular SEBI/HO/OIAE/OIAE\_IAD-3/P/ CIR/2023/195 as on December 20, 2023), inter alia states that to resolve a grievance, the Member shall first take up the grievance with the listed entity. If the grievance is not resolved satisfactorily, the Member can escalate it through the SCORES Portal following the specified guidelines. If the Member is not satisfied with the outcome, the Member can initiate the dispute resolution through the Online Dispute Resolution ("ODR") Portal (<https://smartodr.in/login>). Members may peruse the said master circular for details.

25. The Chairman shall at the end of discussion on the resolutions on which voting is to be held, allow voting for all those members who are present at the AGM through VC/OAVM but have not cast their votes through the remote e-voting and otherwise not barred from doing so, shall be eligible to vote through e-voting system provided during the AGM.

26. The Scrutinizer shall, within the timelines prescribed under the applicable law, after the conclusion of the e-voting period and conclusion of AGM, unblock the votes in the presence of at least two witnesses (not in the employment of the Company) and the consolidated Scrutinizer's Report of the votes cast in the favor or against, if any, shall be submitted to the Chairman of the AGM or any authorized Director of the Company. Within two working days from the conclusion of the AGM, the voting results shall be intimated by the Company to NSDL and the National Stock Exchange of India Limited where the Company's securities are listed, and shall be displayed along with the Scrutinizer's report on the Company's website [www.bombaymetrics.com](http://www.bombaymetrics.com) and NSDL's website <https://www.evoting.nsdl.com/>. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of 10th AGM i.e. September 25, 2025.

27. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR Code and IFSC Code, mandates, nomination, power of attorney, change of address, change of name, e-mail address, contact numbers, etc to their depository participant ("DP"). Members holding shares in physical form are requested to intimate such changes to Company's RTA, i.e. Bigshare Services Private Limited along with relevant evidences or supporting.

28. Members who have not registered their E-mail address so far are requested to register their email for receiving all communication including Annual Report, Notices and Circulars etc. from the company electronically. Members can do this by updating their email addresses with their depository participants.

Registration of email ID and Bank Account details:

(a) In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent

- "RTA"/Depositories, log in details for e-voting are being sent on the registered email address.

(b) In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

(i) Kindly log in to the website of our RTA, Bigshare Services Private Limited, [www.bigshareonline.com](http://www.bigshareonline.com) under For Investors > Email Registration – fill in the details and upload the required documents and submit. OR

(ii) In the case of Shares held in Demat mode:

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

29. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
- THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on Monday, September 22, 2025 at 09:00 A.M. and ends on Wednesday, September 24, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 18, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 18, 2025.**

**How do I vote electronically using NSDL e-Voting system?**





*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders  | Login Method  |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <p>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> |

| Type of shareholders   | Login Method  |
|--|---|
|  | <div>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</div> <div>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</div> <div><div>NSDL Mobile App is available on</div><div><div> App Store</div><div> Google Play</div></div><div></div></div>  |
| Individual Shareholders holding securities in demat mode with CDSL                                     | <div>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</div> <div>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</div> <div>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</div> <div>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</div> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.  |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000                          |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
|--|---|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
|--|---|
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****   |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?

(i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).



- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of

- the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [shivharijalacs@gmail.com](mailto:shivharijalacs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Msuketh Shetty at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@bombaymetrics.com](mailto:cs@bombaymetrics.com).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@bombaymetrics.com](mailto:cs@bombaymetrics.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

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

**Sd/-  
Parsvo Gada  
Company Secretary**

Date: 29.08.2025  
Place: Mumbai

Registered Office: 201/Quantum Towers,  
Ram Baug Lane, Near Chincholi Petrol Pump,  
S.V.Road, Malad (West), Mumbai-400064  
CIN: L74999MH2015PLC263148  
Email: [nkeniya@bombaymetrics.com](mailto:nkeniya@bombaymetrics.com)  
Website: [www.bombaymetrics.com](http://www.bombaymetrics.com)

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@bombaymetrics.com](mailto:cs@bombaymetrics.com). The same will be replied by the company suitably.

6. Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their respective registered email id(s) in advance atleast 48 hours before the commencement time of 10th AGM, mentioning their name, demat account number/folio number, email id, mobile number at [cs@bombaymetrics.com](mailto:cs@bombaymetrics.com). Members who do not wish to speak during the AGM but would like to seek further information or clarification on the Annual financial statements or operations of the Company, may send their queries from their registered email id(s) in advance atleast 48 hours prior to the AGM date, mentioning their name, demat account, number/folio number, email id, mobile number at [cs@bombaymetrics.com](mailto:cs@bombaymetrics.com), so that the queries can be suitably replied by the Company.

**EXPLANATORY STATEMENT PURSUANT TO  
SECTION 102(1) OF THE COMPANIES ACT, 2013  
(THE ACT):**

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

**Item No. 5:**

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 his 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.

The Nomination Remuneration Committee of the Company at its meeting held on August 29, 2025 and the Board of Directors of the Company at its meeting held on August 29, 2025 has, subject to approval of Members, increased the remuneration of the Managing Director w.e.f. 01.10.2025, on the following terms and conditions :

A. Basic Salary:

Mr. Nipul Hirji Keniya will be paid the salary of ₹ 45,00,000/- (Rupees Forty Five Lacs Only) per annum or as may be decided by the Board from time to time.

B. Bonus and Incentives: In addition to the salary, the Managing Director shall be entitled to receive bonus and incentives, subject to a maximum of ₹ 2,50,000/-

In addition to the salary, the Managing Director will be allowed perquisites as specified in Category a, b and other terms.

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 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 not entitled to payment of any sitting fees for attending the meetings of the Board or of a committee thereof.
- v. The appointment shall be terminated by the Company by giving him three months' notice or on payment of three months' basic salary in lieu thereof and by him by giving three months' notice.

None of the directors or key managerial personnel or relatives thereof, except Mr. Nipul Keniya, Mr. Hiten Shah, Mrs. Heena Shah, Mr. Sahil 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 Part II of Schedule V of the Companies Act, 2013 are as follows:

I. General Information:

| Sr. No. | Particulars   | Disclosures   |
|---------|---|---|
| 1       | Nature of Industry  | The Company is in to business of Supply Chain Management  |
| 2       | Date or expected date of commencement of The Company has already commencement its commercial production | The Company has already commencement its commercial production and carrying on its business           |
| 3       | Date or expected date of commencement of The Company has already commencement its commercial production | 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,   |   |

**FDI:**

| Sr. No. | Category of Shareholder | Number of Shares | % of Shares |
|---------|-------------------------|------------------|-------------|
| 1       | Foreign Promoters       | 54,72,800        | 44.44       |
| 2       | NRI                     | 2,68,000         | 2.18        |

**ODI:**

The Company has made an Overseas Direct investment of ₹ 45.38 Lakhs in wholly owned subsidiary in Vietnam.

## II. Information about appointee:

|   |  |   |
|---|--|---|
| 1 | Background details   | Mr. Nipul Hirji Keniya has been on the Board of the Company since 2015. He has played a vital role in the growth of the Company.  |
| 2 | Past Remuneration  | ₹ 43,50,000/- per annum   |
| 3 | Recognition or awards  | He has been awarded as a mark of esteem, Doctor of Business Administration (Honoris Causa) by the National American University in 2021. He has also been awarded in India 500 CEO awards 2021.  |
| 4 | Job profile and his suitability  | Mr. Nipul Hirji Keniya has been the Director since March 28, 2015 and has been contributing in his role towards achievement of the common objectives of the organization.   |
| 5 | Remuneration proposed  | As mentioned above  |
| 6 | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person | The remuneration proposed is 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 | There are no pecuniary relationship directly or indirectly with the Company.<br><br>Relationship with Managerial personnel as follows:<br>1. Mr. Hiten Talakchand Shah – Brother-in-law<br>2. Mrs. Heena Hiten Shah – Sister<br>3. Mr. Sahil Hiten Shah - nephew |
|---|--|--|

III. Other Information:

|   |   |  |
|---|---|--|
| 1 | Reason for loss or inadequate profits                             | Not Applicable as the profit of the company is adequate. |
| 2 | Steps taken or proposed to be taken for improvement               |  |
| 3 | Expected increase in productivity and profits in measurable terms |  |

The Board recommends passing of the resolution set out at Item No. 5 for the approval of the members of the Company by way of a Special Resolution.

Item Nos. 6

Mr. Nipul Keniya was appointed as the Managing Director of the Company w.e.f. May 24, 2021 for a period of 5 years i.e. upto May 23, 2026 pursuant to the resolution passed by the Members at their Extra-ordinary General Meeting of the Company held on May 24, 2021 and his re-appointment is due for another term of five years.

Based on the strong performance of the Company under the leadership of Mr. Nipul Keniya and other key factors as elaborated below, the Nomination and Remuneration Committee at its meeting held on August 29, 2025 recommended the reappointment of Mr. Nipul Keniya as Managing Director of the Company for a further period of 5 years i.e. from May 24, 2026 to May 23, 2031 on the terms and conditions including remuneration, as contained in this explanatory statement.

Accordingly, the Board of Directors, at its meeting held on August 29, 2025, based on the recommendation of Nomination and Remuneration Committee and subject to approval of members, approved the re-appointment of Mr. Nipul Keniya as Managing Director of the Company for a further period of 5 years i.e. from May 24, 2026 to May 23, 2031, on the terms and conditions, including the remuneration payable to Mr. Nipul Keniya, as contained in this explanatory statement. The key factors that were considered by the Committee while recommending the re-appointment of Mr. Nipul Keniya are given below:

- Mr. Nipul Hirji Keniya has been on the Board of the Company since 2015. He has played a vital role in the growth of the Company.
- During the tenure of the Mr. Nipul Hirji Keniya, net worth of the Company has increased substantially.

- Mr. Nipul Hirji Keniya has been the Director since March 28, 2015 and has been contributing in his role towards achievement of the common objectives of the organization.

Mr. Nipul Hirji Keniya is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as a Managing Director of the Company.

The details of proposed remuneration, as approved by the Board of Directors at its meeting held on August 28, 2025 based on the recommendation of Nomination and Remuneration Committee, to be paid to Mr. Nipul Hirji Keniya is as under:

A. Basic Salary:

Mr. Nipul Hirji Keniya will be paid the salary of ₹ 45,00,000/- (Rupees Forty Five Lacs Only) per annum or as may be decided by the Board from time to time. The Board or NRC authorised to increase the salary upto 20% p.a. from the financial 2027-28.

- B. Bonus and Incentives: In addition to the salary, the Managing Director shall be entitled to receive bonus and incentives, subject to a maximum of ₹ 2,50,000/-

C. Perquisites:

In addition to the salary, the Managing Director will be allowed perquisites as specified in Category a, b and other terms.

Category - a:

- Housing: Furnished/ Unfurnished residential accommodation or house rent allowance up to 10% of the salary in lieu thereof.
- 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.
- Medical Reimbursement: The Expenditure incurred for self and family, as decided by the Board from time to time.
- Leave Travel Concession: For self and family, once in a year in accordance with the Rules of the Company.
- Club Fees: Fees of clubs, subject to maximum of two Clubs. This will not include life membership fees.
- 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:

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

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

I. General Information:

| Sr. No. | Particulars   | Disclosures   |
|---------|---|---|
| 1       | Nature of Industry  | The Company is in to business of Supply Chain Management  |
| 2       | Date or expected date of commencement of The Company has already commencement its commercial production | The Company has already commencement its commercial production and carrying on its business           |
| 3       | Date or expected date of commencement of The Company has already commencement its commercial production | 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,   |   |

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

Other Terms:

- 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.
- The Managing Director is entitled to avail of fully paid leave as per the Rules of the Company as applicable to the senior executives.
- 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.
- The Managing Director is not entitled to payment of any sitting fees for attending the meetings of the Board or of a Committee thereof.
- 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.

None of the directors or key managerial personnel or relatives thereof, except Mr. Nipul Keniya, Mr. Hiten Shah, Mrs. Heena Shah, Mr. Sahil 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.

FDI:

| Sr. No. | Category of Shareholder | Number of Shares | % of Shares |
|---------|-------------------------|------------------|-------------|
| 1       | Foreign Promoters       | 54,72,800        | 44.44       |
| 2       | NRI                     | 2,68,000         | 2.18        |

ODI:

The Company has made an Overseas Direct investment of ₹ 45.38 Lakhs in wholly owned subsidiary in Vietnam.

II. Information about appointee:

|   |  |   |
|---|--|---|
| 1 | Background details   | Mr. Nipul Hirji Keniya has been on the Board of the Company since 2015. He has played a vital role in the growth of the Company.  |
| 2 | Past Remuneration  | ₹ 43,50,000/- per annum   |
| 3 | Recognition or awards  | He has been awarded as a mark of esteem, Doctor of Business Administration (Honoris Causa) by the National American University in 2021. He has also been awarded in India 500 CEO awards 2021.  |
| 4 | Job profile and his suitability  | Mr. Nipul Hirji Keniya has been the Director since March 28, 2015 and has been contributing in his role towards achievement of the common objectives of the organization.   |
| 5 | Remuneration proposed  | As mentioned above  |
| 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   | There are no pecuniary relationship directly or indirectly with the Company.<br><br>Relationship with Managerial personnel as follows:<br><br>1. Mr. Hiten Talakchand Shah – Brother-in-law<br><br>2. Mrs. Heena Hiten Shah – Sister<br><br>3. Mr. Sahil Hiten Shah - Nephew                          |

III. Other Information:

|   |   |  |
|---|---|--|
| 1 | Reason for loss or inadequate profits                             | Not Applicable as the profit of the company is adequate. |
| 2 | Steps taken or proposed to be taken for improvement               |  |
| 3 | Expected increase in productivity and profits in measurable terms |  |

The Board recommends passing of the resolution set out at Item No. 6 for the approval of the members of the Company by way of a Special Resolution.

Item No. 7

The existing Articles of Association (“AOA”) of the Company were adopted on 14.04.2021 and contains provisions that do not align with the current requirements of the Company's operations and governance practices.

In light of the above, the Board of Directors at its meeting held on 29.08.2025, approved the adoption of a new set of Articles of Association in substitution for, and to the exclusion of, the existing Articles. The new AOA are aligned with the provisions of the Companies Act, 2013 and reflect modern governance requirements, flexibility in operations, and future expansion of the Company.

Pursuant to Section 14 of the Companies Act, 2013, adoption of a new AOA requires approval of the shareholders by a special resolution.

A copy of the proposed new AOA is available for inspection at the Company's registered office during business hours and is also available on the Company's website.

None of the Directors, Key Managerial Personnel (KMP), or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

The Board recommends the passing of the resolution as a Special Resolution.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are in any way concerned or interested (financial or otherwise), in the resolution set out in Item No. 7 of AGM Notice.

The Board recommends passing of the resolution set out at Item No. 7 for the approval of the members of the Company by way of a Special Resolution.

Item No. 8:

Equity based remuneration includes alignment of personal goals of the Employees with Organisational objectives by participating in the ownership of the Company. The Board of Directors of your Company understands the need to enhance the employee engagement, to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

In order to reward and retain the employees and to create a sense of ownership and participation amongst them, the Board of Directors (hereinafter referred to as the “Board of Directors” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee), has in its meeting held on August 29, 2025 approved Bombay Metrics Supply Chain Limited ESOP Scheme 2025 (“Scheme”) to or for the benefit of such Employee as defined in the Scheme and explained in the explanatory statement.

In terms of Regulation 6(1) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”) and Section 62 and other applicable provisions of the Companies Act, 2013, issue of Shares under an Employee Stock Options Scheme requires an approval of the existing Members by way of Special Resolution. The Special Resolution set out at Item No. 8 is seeking your approval for the said purpose.

The salient features and other details of the Scheme as required pursuant to Regulation 6(2) of SEBI (SBEB &SE) Regulations are as under:

1. Brief Description of the scheme:

The Scheme shall be called as Bombay Metrics Supply Chain Limited ESOP Scheme 2025 (“Scheme”).

The Purpose of the Scheme includes the following:

- To attract relevant talent into the Company to drive its growth plans.
- To motivate the Employees to contribute to the growth and profitability of the Company.
- To retain the Employees and reduce the attrition rate of the Company.
- To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company.
- To create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come, and
- To provide deferred rewards to Employees.

2. Total number of options to be granted:

The maximum number of Options that may be granted in one or more tranches, pursuant to this Scheme shall not exceed 10,00,000 [Ten Lakhs] Options which shall be convertible into equal number of Shares not exceeding 10,00,000 [Ten Lakhs] Equity Shares having face value of ₹ 10/- each.

If any Option Granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such Option shall be available for further Grant under the Scheme unless otherwise determined by the Committee.

Further, the maximum number of Options that can be granted and the Shares arise upon exercise of these Options shall stand adjusted in case of Corporate Action (as defined in the Scheme)



|     |  |   |
|-----|--|---|
| 3.  | Identification of classes of employees entitled to participate in the Employee Stock Option Plan:  | the Committee determines to provide discount of 70% on the Market Price, in such case, the Exercise Price will be ₹ 15 per Option.  |
| (a) | An Employee as designated by the Company, who is exclusively working in India or outside India; or   |   |
| (b) | A Director of the Company, whether a Whole Time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or   |   |
|     | but does not include   |   |
| (a) | An Employee who is a Promoter or a person belonging to the Promoter Group; or  | The mode and manner of the exercise shall be communicated to the Grantees individually.   |
| (b) | A Director who either himself or through his Relative or through any Body Corporate directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.   |   |
| 4.  | Requirements of vesting and period of vesting:   |   |
|     | Vesting Period shall commence from the Grant Date subject to maximum period of 5 (Five) years from the Grant Date, at the discretion of and in the manner prescribed by the Committee and set out in the Grant Letter. The actual vesting would be subject to the continued employment of the Grantee and may further be linked with the certain performance and other criteria's, including those mentioned in the Scheme, as determined by the Committee and mentioned in the Grant Letter.  | ➤ Longevity of Service: It will be determined on the basis of tenure of employment of an Employee in the Company.   |
|     |  | ➤ Performance of Employee: Employee's performance during the financial year in the Company on the basis of decided parameters.  |
|     |  | ➤ Performance of Company: Performance of the Company as per the standards to be set by the Committee/ Board of Directors from time to time.   |
|     |  | ➤ Any other criteria as decided by the Nomination and Remuneration Committee in consultation with Board of Directors from time to time.   |
| 5.  | The maximum period within which the options shall be vested:   |   |
|     | The Options granted would vest not earlier than one year and not later than five years form the date of grant of such options.   |   |
| 6.  | Exercise Price or pricing formula:   |   |
|     | The Exercise Price including method for arriving at it, shall be determined by the Committee, from time to time at the time of Grant, provided that the said Exercise Price shall not be higher than the prevailing Market Price of the Shares discounted by minimum 50% (ceiling); as may be determined by the Committee based on the criteria as specified in the Scheme, subject to the provisions of the Applicable Law including SEBI SBEB Regulations; and that the Exercise Price per Option shall not be less than the then prevailing face value of the Equity Shares of the Company. | The maximum number of Options that may be granted, in one or more tranches, pursuant to this Scheme shall not exceed 10,00,000 [Ten Lakhs] Options which shall be convertible into equal number of Equity Shares of the Company.  |
|     | Eg. (for the stake of clarity):  | Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant. The Committee may decide to Grant such number of Options equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) to any eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting. |
|     | If the Market Price per Share is ₹ 50 and the face value is ₹ 10 per Share, then the Exercise Price per Option as may be determined by the Committee shall not exceed ₹ 25 (i.e. ₹ 50 discounted by 50%) and shall not be less than ₹ 10. In case,   |   |

|     |  |     |  |
|-----|--|-----|--|
| 10. | Maximum quantum of benefits to be provided per employee under the scheme:  | 17. | The conditions under which option vested in employees may lapse:   |
|     | The maximum quantum of benefits that will be provided to every eligible employee under the Scheme will be the difference between the market value of Company's share on the Recognized Stock Exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Employee.  |     | ▪ <b>In the event of cessation of employment due to death:</b>   |
| 11. | Route of Bombay Metrics Supply Chain Limited ESOP Scheme 2025 implementation:  |     | a) All Options Granted (including unvested and vested options) as on date of death would vest in the legal heirs / nominee of the Grantee on that day. The Options would be exercisable by the legal heirs / nominee within a period of 12 [Twelve] months from the date of death or expiry of Exercise Period, whichever is earlier, failing which all the Unexercised Options shall lapse irrevocably and the rights there under shall be extinguished and such lapsed options shall be available for further grants as Article 6.2 of the scheme. |
|     | The Scheme shall be implemented through direct route for extending the benefits to the eligible Employees by the way of fresh allotment and will follow cash mechanism.  |     | b) All other terms and conditions of the Scheme shall apply to such Options. Provided that, in order to Exercise the Options of the deceased Grantee, the legal heirs / nominee have to submit the following documents to the Company, to the satisfaction of the Committee and the Committee may at its discretion waive off the requirement to submit any of the documents:  |
|     | The Scheme shall be administered by the Board of Directors or Nomination and Remuneration Committee of the Company.  |     | A. <u>In case nominee is not appointed</u>   |
| 12. | Whether the scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both:  |     | ▪ Copy of the succession certificate /legal heir certificate/ probate of will / letter of administration.  |
|     | Bombay Metrics Supply Chain Limited ESOP Scheme 2025 involves new issue of Equity shares by the Company.   |     | ▪ No objection certificate from the other legal heirs.   |
| 13. | The amount of loan to be provided for implementation of the scheme by the Company to the Trust, its tenure, utilisation, repayment terms, etc.:  |     | ▪ Photo copy of the death certificate duly attested by the proper authority (English translated version if in the vernacular language)   |
|     | Not applicable, since the Scheme is proposed to be implemented by direct route.  |     | ▪ Specimen signature of the person(s) in whose name Shares are to be transmitted (duly attested by the bank)   |
| 14. | Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the scheme:  |     | ▪ Copy of PAN card of the applicant (self – attested).   |
|     | Not Applicable.  |     | ▪ Copy of address proof (self – attested)  |
| 15. | A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15 - Disclosure and Accounting Policies:   |     | B. <u>In case nominee is appointed</u>   |
|     | As specified in Regulation 15 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company shall comply with the requirements of the 'Guidance Note on Accounting for employee share-based Payments' or other accounting standards as may be prescribed by the Institute of Chartered Accountants of India from time to time including the disclosure requirements. |     | ▪ Photo copy of the death certificate duly attested by the proper authority (English translated version if in the vernacular language)   |
| 16. | Method of option valuation:  |     |  |
|     | The Company shall comply with the requirements of applicable accounting standard and shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.  |     |  |

- Specimen signature of the person(s) in whose name Shares are to be transmitted (duly attested by the bank)
  - Copy of PAN card of the applicant (self – attested).
  - Copy of address proof (self – attested)
  - In the event of cessation of employment due to Permanent Incapacity:**
    - All Options Granted (including unvested and vested options) to Grantee as on date of Permanent Incapacity would vest in Grantee on that day. The Options would be exercisable within a period of 12 [Twelve] months from the date of Permanent Incapacity or expiry of Exercise Period, whichever is earlier, failing which all the Unexercised Options shall lapse irrevocably and the rights there under shall be extinguished and such lapsed options shall be available for further grants as Article 6.2 of the scheme.
  - In the event of cessation of employment due to resignation or termination (not due to misconduct, moral turpitude or ethical/ compliance violations or like event):**
    - All Unvested Options, on the date of cessation, shall expire and stand terminated with effect from that date.
    - All Vested Options shall be exercisable by the Grantee before expiry of exercise period or by last working day, whichever is earlier. The vested Options not so exercised shall lapse irrevocably and the rights there under shall be extinguished and such lapsed options shall be available for further grants as Article 6.2 of the scheme.
  - In the event of cessation of employment due to retirement/superannuation:**
    - All Unvested Options, on the date of cessation, shall continue to vest in accordance with the vesting period even after retirement or superannuation unless otherwise determined by the Committee whose decision will be final and binding.
    - All Vested Options shall be exercisable by the Grantee before expiry of exercise period. The vested Options not so exercised shall lapse irrevocably and the rights there under shall be extinguished and such lapsed options shall be available for further grants as Article 6.2 of the scheme.
  - In the event of cessation of employment due to termination (due to misconduct, moral turpitude or ethical/ compliance violations or like event):**
    - All Unvested Options, on the date of termination, shall expire and stand terminated with effect from that date.
    - All Vested Options shall stand terminated with immediate effect, unless otherwise determined by the Committee, whose determination will be final and binding.
  - In the event that a Grantee is transferred or deputed to an Associate Company prior to Vesting or Exercise of Options, the Vesting and Exercise of Options, as per the terms of Grant, shall continue even after such transfer or deputation.
  - In the event of Abandonment of service by the Grantee, all Options (Vested Options or Unvested Options) at the time of Abandonment of service, shall stand terminated forthwith. The date of Abandonment of service by the Grantee shall be decided by the Committee at its sole discretion which decision shall be binding on such Grantee.
  - In the event of a Grantee going on Long Leave, the treatment of Options Granted to him/her, whether vested or not, shall be determined by the Committee, whose decision shall be final & binding.
  - In the event that a Grantee is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the existing Company, prior to the Vesting or Exercise, the treatment of Options in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the Grantee.
  - In the event where a Dispute arises between Grantee and the Company, Vesting and/or Exercise of Options will be put on hold till the date of settlement of the dispute, to the satisfaction of the Committee.
18. Lock-in period for options:
- The shares allotted pursuant to exercise of options shall be subject to lock-in period of 2 Months from the date of allotment of Equity Shares.
19. Terms & conditions for buyback, if any, of specified securities:
- The Committee has the powers to determine the procedure for buy-back of Options granted under the Scheme, if to be

undertaken at any time by the Company, and the applicable terms and conditions, in accordance with the applicable laws.

20. Statement with regard to Disclosure in Director's Report:

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share-based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

Copy of the scheme Bombay Metrics Supply Chain Limited ESOP Scheme 2025 will be made available for inspection during the meeting and provided to the members on written request to the Company.

Based on the recommendation of Nomination and Remuneration Committee, the Board hereby recommends the adoption of new Employee Stock Option Scheme "Bombay Metrics Supply Chain Limited ESOP Scheme 2025".

Your Directors recommend the resolutions set out under Item No. 8 to this Notice for your approval by way of Special Resolution.

None of the Directors and Key Managerial Personnel including their relatives, except to the extent of their shareholding in the Company and the Employee Stock Options which they hold or may be granted under the ESOP Scheme, is concerned or interested, financially or otherwise in the resolution.

**Item No. 9:**

The Special Resolution contained in Item No. 9 of the notice, has been proposed pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013, to issue and allot up to 4,68,000 (Four Lakh Sixty-Eight Thousand) Fully Convertible Warrants ("Warrants") carrying a right exercisable by the Warrant holder to subscribe to one Equity Share of face value of ₹ 10/- each per Warrant, to persons belonging to Promoter and Promoter Group on preferential basis at an issue price of ₹ 47.25 (Rupees Forty-Seven and Twenty-Five

Paise Only) which is a price higher than the price as determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to ₹ 2,21,13,000/- (Rupees Two crore Twenty-One Lakh Thirteen Thousand only) for cash. The proposed Preferential Issue is to be issued to the "Promoters and Promoter Group Members", as per the details disclosed in the respective resolution. The preferential issue shall be made in terms of Chapter V of the SEBI ICDR Regulations, 2018 and applicable provisions of Companies Act, 2013. The said proposal has been considered and approved by the Board in its meeting held on 29th August, 2025. The approval of the members is accordingly being sought by way of passing a 'Special Resolution' under Sections 42, and 62(1)(c) of the Companies Act, 2013, read with the rules made thereunder, and Regulation 160 of the SEBI ICDR Regulations, 2018 for Item No. 9 of the Notice. The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, in terms of NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 with respect to the additional disclosures for objects of the issue and Regulation 163 of the SEBI (ICDR), Regulations are set forth below:

The approval of the members is accordingly being sought by way of passing "a Special Resolution" under Sections 42, and 62(1)(c) of the Companies Act, 2013, read with the rules made thereunder, and Regulation 160 of the SEBI ICDR Regulations for Item No.9 of the Notice.

**I. Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of Securities to be issued, manner of issue of shares, class or classes of persons to whom allotment is proposed to be made and the Issue Price:**

The Board of Directors at its meeting held on 29th August, 2025 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance and allotment of up to 4,68,000 (Four Lakh Sixty-Eight Thousand) Fully Convertible Warrants ("Warrants") each convertible into 1 (One) Equity Share of face value of ₹ 10/- (Rupees Ten Only) each ("the Equity Shares"), to the member of Promoter and Promoter group at an issue price of ₹ 47.25 (Rupees Forty-Seven and Twenty-Five Paise Only) for an aggregate amount of up to ₹ 2,21,13,000/- (Rupees Two crore Twenty-One Lakh Thirteen Thousand only) for cash, by way of a preferential issue to 'Promoter and Promoter Group Category.'

| Sr. No. | Name of the Proposed Allottees | Nature of person who are the ultimate beneficial Owner | No. of Convertible Warrants proposed to be allotted | Category       | Allottee is QIB/ MF/ FI/ Trust/ Banks |
|---------|--------------------------------|--|---|----------------|---------------------------------------|
| 1.      | Sahil Hiten Shah               | Sahil Hiten Shah                                       | 2,08,000  | Promoter Group | Not Applicable                        |
| 2.      | Hiten Talakchand Shah          | Hiten Talakchand Shah                                  | 1,04,000  | Promoter       | Not Applicable                        |
| 3.      | Heena Hiten Shah               | Heena Hiten Shah                                       | 52,000  | Promoter Group | Not Applicable                        |
| 4.      | Eshan Hiten Shah               | Eshan Hiten Shah                                       | 52,000  | Promoter Group | Not Applicable                        |
| 5.      | Nipul Hirji Keniya             | Nipul Hirji Keniya                                     | 52,000  | Promoter       | Not Applicable                        |



II. Objects of the Preferential Issue

Objects of the proposed Fund Raising under separate head:

The proposed issue of 4,68,000 (Four Lakh Sixty-Eight Thousand) convertible warrants to Promoter and Promoter Group on a preferential allotment basis is being undertaken for cash consideration. This Preferential Issue is part of the Company's strategic capital-raising initiative aimed at strengthening its financial position to support future growth and expansion. The primary purpose of this preferential issue is to meet the Company's working capital needs and general corporate purposes.

Broad range of proposed utilization of Issue proceeds:

| Particulars                 | Estimated Amount to be utilised<br>(Amount in ₹) | Tentative Timeline for Utilization of<br>Issue Proceeds from the date of receipt<br>of funds |
|-----------------------------|--|--|
| Working Capital             | 1,99,01,700                                      | Within 24 months of the receipt of the funds.  |
| General Corporate Purposes. | 22,11,300  |  |
| Total                       | 2,21,13,000                                      |  |

The amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws. If the Issue Proceeds are not utilised (in full or in part) for the Objects to any such factors, the remaining Issue Proceeds shall be utilised to any other objects in such manner as may be determined by the Board, in accordance with applicable laws.

Given that the Preferential Issue is for convertible warrants also, the Issue Proceeds of warrants shall be received by the Company within 18 (eighteen) months from the date of allotment of the warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated, the entire Issue Proceeds would be utilized for all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds.

Interim Use of Issue Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds in compliance with all the applicable laws and regulations. The said deployment shall be done in compliance with the applicable laws pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.

III. Relevant Date

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the floor price for the Preferential Allotment of warrants is Tuesday, August 26, 2025 (i.e. being the date, which is 30 days prior to the date of shareholder's meeting which is scheduled on September 25, 2025).

IV. Basis on which the price has been arrived at and justification for the price (including premium, if any):

The Equity Shares of Company are listed on NSE Emerge Platform for a period of more than 90 trading days as on the relevant date i.e. August 26, 2025 and are frequently traded in accordance with the SEBI (ICDR) Regulations.

The Equity Shares of the Company are listed on NSE Emerge Platform. The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations on NSE Emerge Platform.

In terms of the applicable provisions of SEBI (ICDR) Regulations the price at which Warrants shall be allotted shall not be less than higher of the following:

- a) the 90 (Ninety) trading days' volume weighted average price of the Equity Shares of the Company quoted on the NSE Emerge Platform, preceding the Relevant Date, i.e. ₹ 4715 (Rupees Forty Seven and Fifteen Paise only) per Equity Share; or
- b) the 10 (Ten) trading days' volume weighted average price of the Equity Shares of the Company quoted on the NSE Emerge Platform, preceding the Relevant Date, i.e. ₹ 46.28 (Rupees Forty Six and Twenty Eight Paise only) per Equity Share.

We also confirm that the Articles of Association do not contain any restrictive provision for Preferential Allotment and doesn't contain any article which provides for particular method for determination of price in case of preferential issue.

The proposed allotment shall not result In change of control and is not more than 5% of the post issue fully diluted Equity Shares capital of the company therefore the valuation report under Regulation 166A of the SEBI (ICDR) Regulation is not applicable.

Accordingly, the floor price in terms of SEBI (ICDR) Regulations is ₹ 4715 per Equity Share. The issue price is ₹ 47.25 per warrant which is not lower than the floor price determined in compliance with applicable provisions of SEBI (ICDR) Regulations.

V. Amount which the company intends to raise by way of such securities;

Aggregate amount of up to ₹ 2,21,13,000/- (Rupees Two crore Twenty-One Lakh Thirteen Thousand only).

VI. Name and address of valuer who performed valuation;

The Valuation of Equity Shares has been done by Nitish Chaturvedi, IBBI Registered Valuer being an Independent Registered Valuer (IBBI Registration No. IBBI/RV/03/2020/12916) having its office at Unit No.8, 2nd Floor, Senior Estate, 7/C Parsi Panchayat Road, Sterling Enterprises, Andheri (E), Mumbai - 400069.

VII. Principal terms of Assets charged as securities;

Not Applicable

VIII. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable

IX. Valuation for consideration other than cash:

Not Applicable

X. The intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer:

The following members of Promoters or promoter group intend to subscribe to the offer.

- Sahil Hiten Shah, Promoter Group
- Hiten Talakchand Shah, Promoter
- Heena Hiten Shah, Promoter Group
- Eshan Hiten Shah, Promoter Group
- Nipul Hirji Keniya, Promoter

Apart from them no other Directors / Key Managerial personnel of the Company intend to subscribe to the Warrants under the Preferential Issue.

XI. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

The following members of Promoters or promoter group intend to subscribe to the offer.

- Sahil Hiten Shah, Promoter Group
- Hiten Talakchand Shah, Promoter
- Heena Hiten Shah, Promoter Group
- Eshan Hiten Shah, Promoter Group
- Nipul Hirji Keniya, Promoter

Apart from them no other Directors / Key Managerial personnel of the Company intend to subscribe to the Warrants under the Preferential Issue.

XII. The Shareholding Pattern of the issuer before and after the preferential issue:

| Category   | Pre-Issue Shareholding Structure |        | Warrants to be allotted | Post Issue Shareholding (Presuming full conversion of Warrants) |       |
|--|----------------------------------|--------|-------------------------|---|-------|
|  | No. of shares                    | %      |                         | No. of shares   | %     |
| A) Promoter Shareholding   |                                  |        |                         |   |       |
| Indian   |                                  |        |                         |   |       |
| a) Individuals & HUF   | 31,55,200                        | 25.62  | 52,000                  | 32,07,200   | 25.09 |
| b) Body Corporates   | Nil                              | Nil    | Nil                     | Nil   | Nil   |
| c) Any Other(specify)  | Nil                              | Nil    | Nil                     | Nil   | Nil   |
| Sub Total (A)(1)   | 31,55,200                        | 25.62  | 52,000                  | 32,07,200   | 25.09 |
| 2) Foreign Promoters   | 54,72,800                        | 44.44  | 4,16,000                | 58,88,800   | 46.07 |
| Total Promoter Shareholding A=A1 +A2   | 86,28,000                        | 70.07  | 4,68,000                | 90,96,000   | 71.16 |
| B) Public Shareholding   |                                  |        |                         |   |       |
| B1) Institutional Investors  | Nil                              | Nil    | Nil                     | Nil   | Nil   |
| B2) Central Govt./Stat Govt./POI   | Nil                              | Nil    | Nil                     | Nil   | Nil   |
| B3 Others  |                                  |        |                         |   |       |
| a) Individuals   | 32,89,120                        | 26.71  | Nil                     | 32,89,120   | 25.73 |
| b) Body Corporate  | 45,600                           | 0.37   | Nil                     | 45,600  | 0.36  |
| c) Others (Including NRI, Clearing Members, HUF, Overseas Corporate Bodies, Foreign Companies) | 3,51,200                         | 2.85   | Nil                     | 3,51,200  | 2.75  |
| Total Public Shareholding B=B1+B2+ B3  | 36,85,920                        | 29.93  | Nil                     | 36,85,920   | 28.84 |
| C) Non-Promoter - Non-Public   | Nil                              | Nil    | Nil                     | Nil   | Nil   |
| Grand Total (A+B+C)  | 1,23,13,920                      | 100.00 | 4,68,000                | 1,27,81,920   | 100   |

Notes:

- (1) The pre-issue shareholding pattern is as on the basis of latest shareholding pattern filed for half year ended March 31, 2025

XIII. Proposed time limit within which the allotment shall be completed:

The Company shall complete the allotment of the Convertible Warrants within a period of 15 (fifteen) days from the later of:

- (i) date of the approval of this special resolution; or
- (ii) receipt of last of the approval/permission required for such allotment from any regulatory authority or the Central Government (including but not limited to the in-principle approval of the Stock Exchange for issuance of the securities stated above to the Proposed Allottees).

Further, upon exercise of option to convert the warrant into equity shares by the proposed allottees, the Company shall issue and allot equivalent number of equity shares of the company within fifteen days of such exercise of conversion of warrant.

XIV. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

The Company has not made any preferential allotment during the period from April 1, 2024 till the date of this Notice.

XV. The identity of the natural persons who are the ultimate beneficial owners of the securities proposed to be allotted and/or who ultimately control the proposed allottee(s):

| Sr. No. | Name of the proposed allottees | Category       | Types of Securities | Name of Ultimate Beneficial Owner |
|---------|--------------------------------|----------------|---------------------|-----------------------------------|
| 1       | Sahil Hiten Shah               | Promoter Group | Warrants            | Sahil Hiten Shah                  |
| 2       | Hiten Talakchand Shah          | Promoter       | Warrants            | Hiten Talakchand Shah             |
| 3       | Heena Hiten Shah               | Promoter Group | Warrants            | Heena Hiten Shah                  |
| 4       | Eshan Hiten Shah               | Promoter Group | Warrants            | Eshan Hiten Shah                  |
| 5       | Nipul Hirji Keniya             | Promoter       | Warrants            | Nipul Hirji Keniya                |

XVI. The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue:

| Name                  | Pre-issue Shareholding Structure |       | No. of Warrants to be Allotted | Post Equity Shareholding (Presuming full conversion of Warrants) |       |
|-----------------------|----------------------------------|-------|--------------------------------|--|-------|
|                       | No. of Shares                    | %     |                                | No. of Shares  | %     |
| Sahil Hiten Shah      | 800                              | 0.01  | 2,08,000                       | 2,08,800   | 1.63  |
| Hiten Talakchand Shah | 30,40,000                        | 24.69 | 1,04,000                       | 31,44,000  | 24.60 |
| Heena Hiten Shah      | 24,32,000                        | 19.75 | 52,000                         | 24,84,000  | 19.43 |
| Eshan Hiten Shah      | 0                                | 0     | 52,000                         | 52,000   | 0.41  |
| Nipul Hirji Keniya    | 31,58,400                        | 25.65 | 52,000                         | 32,10,400  | 25.12 |

Thus, there will be no change in the control or management of the Company pursuant to the proposed preferential issue. However, voting rights will change in tandem with the shareholding pattern.

Notes:

- (1) The pre-issue shareholding is as on the basis of latest available benpos as on August 22, 2025

XVII. Lock-in Period:

- a) The warrants to be allotted shall be subject to lock-in in accordance with Chapter V of the SEBI ICDR Regulations.
- b) The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

XVIII. Undertakings:

- None of the Company directors or Promoters are categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable.

- None of its Directors or Promoters is fugitive economic offenders as defined under the SEBI ICDR Regulations.
- None of the allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.
- The Company undertakes that they shall recompute the price of the specified securities in terms of the provision of SEBI (ICDR) Regulations, 2018, as amended where it is required to do so.
- The Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

XIX. Disclosures specified in Schedule VI of ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or fraudulent borrower:

Not Applicable

XX. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

| Name of Allottees     | Current Status | Post Status    |
|-----------------------|----------------|----------------|
| Sahil Hiten Shah      | Promoter Group | Promoter Group |
| Hiten Talakchand Shah | Promoter       | Promoter       |
| Heena Hiten Shah      | Promoter Group | Promoter Group |
| Eshan Hiten Shah      | Promoter Group | Promoter Group |
| Nipul Hirji Keniya    | Promoter       | Promoter       |

XXI. Practicing Company Secretary's Certificate:

A copy of the certificate from Mr. Shiv Hari Jalan, (Membership No. F5703, COP: 4226), Proprietor of M/s. Shiv Hari Jalan & Co., Practicing Company Secretary certifying that the Preferential Issue is being made in accordance with the requirements of Chapter V of SEBI (ICDR) Regulations, 2018 shall be placed before the shareholders at their proposed Annual General Meeting and the same shall be available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days between Monday to Friday from the date of dispatch/ email of the AGM Notice till 25th September, 2025. This certificate is also placed on the website of the Company <https://bombaymetrics.com/updates>.

Pursuant to the provisions of Section 188 of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force) ("Act"), approval of the Members of the Company is required for the Related Party Transactions on account of the sales, purchase or supply of any goods or materials amounting to 10% or more of the turnover of the Company, only if the transaction is either not in ordinary course or not at an arm's length basis.

The Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 applicable to the Company w.e.f. 01.04.2025 pursuant Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment), Regulations, 2025.

XXII. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution;

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

The Board of Directors recommends the resolutions as set out in Item No. 9 of this notice for the issue of warrants on a preferential basis, to the proposed allottees by way of Special Resolution.

Item No. 10:

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.

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended) ("SEBI Listing Regulations"), approval of the Members of the Company is required in case of material Related Party transactions. As per the SEBI Listing Regulations, a transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 50 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. The proposed transaction limit of the Company with following related parties shall exceed the limits prescribed hereinabove for the material Related Party Transactions. The proposed transaction of the Company with following related parties to be in the ordinary course of business of the Company and should be on an arms' length basis. Hence, inter alia, in view of the above and as it's a material Related Party transaction under the SEBI Listing Regulations, approval of the Members of the Company for the proposed transactions, with following related parties is being obtained.

| Sr. No. | Name of Related Party                           | Name of Interested Party  | Nature of Relationship | Particulars of Contract/ Arrangement                   | Monetary value   | tenure of the proposed transaction                    |
|---------|---|---------------------------|------------------------|--|------------------|---|
| 1.      | Marketing and Engineering Solutions (MES), Inc. | Mr. Hiten Talakchand Shah | Common Director        | Sale of Goods, R&D Charges Income and Sale of services | ₹ 250 Crore p.a. | financial year 2025-26 and for financial year 2026-27 |
| 2.      | Metrics Hongkong Private Limited                | Mr. Hiten Talakchand Shah | Common Director        | Sale of Goods, R&D Charges Income and Sale of services | ₹ 75 Crore p.a.  | financial year 2025-26 and for financial year 2026-27 |
| 3.      | Metrics Mexico                                  | Mr. Hiten Talakchand Shah | Common Director        | Sale of Goods, R&D Charges Income and Sale of services | ₹ 85 Crore p.a.  | financial year 2025-26 and for financial year 2026-27 |
| 4.      | Metrics Works Effingham LLC                     | Mr. Hiten Talakchand Shah | Common Director        | Sale of Goods, R&D Charges Income and Sale of services | ₹ 50 Crore p.a.  | financial year 2025-26 and for financial year 2026-27 |

Other Details:

Justification for why the proposed transaction is in the interest of the listed entity:

The proposed transactions with the aforementioned related party — including sale of goods, R&D charges income, and sale of services — are repetitive in nature and undertaken in the ordinary course of business. These transactions are aligned with the long-term strategic and operational objectives of the Company and are conducted on an arm's length basis.

Engaging in such transactions serves the overall business interest of the Company on a consolidated basis, leveraging operational synergies, optimizing resource utilization, and supporting the business model and product specialization of the subsidiary. Furthermore, these transactions contribute to liquidity management and ensure alignment across group entities, thereby enhancing overall efficiency and competitiveness. Accordingly, the proposed transactions are in the best interest of the listed entity and its stakeholders.

Summary of the information provided by the management of the Company to the Audit Committee

The management presented the following details to the Audit Committee in connection with the proposed related party transactions:

- Disclosure of common Directors, the nature of the relationship with the related parties, proposed monetary limits, and the applicable transaction period.

- Basis for determining that the transactions are conducted at arm's length.

- Historical details of the previously approved annual aggregate limits for transactions with Marketing and Engineering Solutions (MES), Inc., which include sale of goods, R&D charges income, and sale of services. The earlier limit of ₹ 250 Crores, valid up to the financial year 2026-27, was approved by the shareholders in the previous Annual General Meeting (AGM).

- Justification supporting the proposed revised transaction limit, which represents approx. 250% of the Company's consolidated turnover as of March 31, 2025, and explanation of how the transaction aligns with the Company's business interests.

Additionally, the Audit Committee was informed that transactions with the following related parties have not, to date, crossed the materiality threshold:

- Metrics Hongkong Private Limited
- Metrics Mexico
- Metrics Works Effingham LLC

However, due to favorable market conditions and anticipated business expansion, the management indicated that future transactions with these entities may exceed the prescribed materiality thresholds.



- **A copy of the valuation or other external party report, if any such report has been relied upon:**

Not applicable

- **Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary**

Not Applicable

- **Any other information relevant or important for the Members to take the decision on the proposed resolution:**

The proposed transactions relating to Sale of Goods, R&D Charges Income, and Sale of Services with the related parties are in the ordinary course of business and are generally conducted on an arm's length basis, as evaluated and considered appropriate by the Board of Directors.

However, there may be certain transactions which, may still be undertaken in the overall interest of the Company to support strategic objectives, operational efficiency, or business continuity. All such transactions will continue to be subject to appropriate internal review and approvals to ensure they serve the best interests of the Company and its stakeholders.

As per the applicable provisions of the SEBI Listing Regulations, no related party shall vote to approve such resolution pertaining to the material related party transaction, whether the entity is a related party to the said transaction or not.

The Board of Directors of the Company ("Board"), based on the recommendations of the Audit Committee, approved the said Related Party transaction with above mentioned related parties, subject to the approval of the Members of the Company. The Board recommends the resolution set out at Item No. 10 to be passed as an Ordinary Resolution.

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

**Item No. 11:**

Pursuant to the provisions of Section 188 of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force) ("Act"), approval of the Members of the Company is required for the Related Party Transactions on account of the sales, purchase or supply of any goods or materials amounting to 10% or more of the turnover of the Company, only if the transaction is either not in ordinary course or not at an arm's length basis.

The Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 applicable to the Company w.e.f. 01.04.2025 pursuant Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment), Regulations, 2025.

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended) ("SEBI Listing Regulations"), approval of the Members of the Company is required in case of material Related Party transactions. As per the SEBI Listing Regulations, a transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 50 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. The proposed transaction limit of the Subsidiary Companies of the Bombay Metrics Supply Chain Limited ("BMSCL") with following related parties shall exceed the limits prescribed hereinabove for the material Related Party Transactions. The proposed transactions of the Subsidiary Companies with following related parties to be in the ordinary course of business of the Company and should be on an arms' length basis. Hence, inter alia, in view of the above and as it's a material Related Party transaction under the SEBI Listing Regulations, approval of the Members of the Company for the proposed transactions, with following related parties is being obtained.

| Sr. No. | Name of Subsidiary Company            | Name of the Related Party                       | Name of Interested Party  | Nature of Relationship between Company ("BMSCL") and Related Party | Particulars of Contract/ Arrangement                   | Amount          |
|---------|---------------------------------------|---|---------------------------|--|--|-----------------|
| 1.      | Metrics Vietnam Company Limited       | Marketing and Engineering Solutions (MES), Inc. | Mr. Hiten Talakchand Shah | Common Director  | Sale of Goods, R&D Charges Income and Sale of services | ₹ 50 Crore p.a. |
| 2.      | Metrics Vietnam Company Limited       | Metrics Hongkong Private Limited                | Mr. Hiten Talakchand Shah | Common Director  | Sale of Goods, R&D Charges Income and Sale of services | ₹ 10 Crore p.a. |
| 3.      | Metrics Vietnam Company Limited       | Metrics Mexico                                  | Mr. Hiten Talakchand Shah | Common Director  | Sale of Goods, R&D Charges Income and Sale of services | ₹ 10 Crore p.a. |
| 4.      | Metrics Vietnam Company Limited       | Metrics Works Effingham LLC                     | Mr. Hiten Talakchand Shah | Common Director  | Sale of Goods, R&D Charges Income and Sale of services | ₹ 10 Crore p.a. |
| 5.      | Bombay Metrics Metals Private Limited | Marketing and Engineering Solutions (MES), Inc. | Mr. Hiten Talakchand Shah | Common Director  | Sale of Goods, R&D Charges Income and Sale of services | ₹ 25 Crore p.a. |
| 6.      | Bombay Metrics Metals Private Limited | Metrics Hongkong Private Limited                | Mr. Hiten Talakchand Shah | Common Director  | Sale of Goods, R&D Charges Income and Sale of services | ₹ 10 Crore p.a. |
| 7.      | Bombay Metrics Metals Private Limited | Metrics Mexico                                  | Mr. Hiten Talakchand Shah | Common Director  | Sale of Goods, R&D Charges Income and Sale of services | ₹ 25 Crore p.a. |
| 8.      | Bombay Metrics Metals Private Limited | Metrics Works Effingham LLC                     | Mr. Hiten Talakchand Shah | Common Director  | Sale of Goods, R&D Charges Income and Sale of services | ₹ 10 Crore p.a. |

**Other Details:**

- **Justification for why the proposed transaction is in the interest of the Subsidiary entities:**

The proposed transactions with the aforementioned related party — including sale of goods, R&D charges income, and sale of services — are/will be repetitive in nature and undertaken in the ordinary course of business. These transactions are/will be aligned with the long-term strategic and operational objectives of the Company and are conducted on an arm's length basis.

Engaging in such transactions serves the overall business interest of the Company on a consolidated basis, leveraging operational synergies, optimizing resource utilization, and supporting the business model and product specialization of the subsidiary. Furthermore, these transactions contribute to liquidity management and ensure alignment across group entities, thereby enhancing overall efficiency and competitiveness. Accordingly, the proposed transactions are in the best interest of the entity and its stakeholders.

▪ **Summary of the information provided by the management of the Company to the Audit Committee**

The management presented the following details to the Audit Committee in connection with the proposed related party transactions:

- Disclosure of common Directors, the nature of the relationship between Company ("BMSCL") with the related parties, proposed monetary limits, and the applicable transaction period.
- Basis for determining that the transactions are conducted at arm's length.

Additionally, the Audit Committee was informed that transactions with the following related parties have not, to date, crossed the materiality threshold:

- i. Metrics Hongkong Private Limited
- ii. Metrics Mexico
- iii. Metrics Works Effingham LLC

However, due to favorable market conditions and anticipated business expansion, the management indicated that future transactions with these entities may exceed the prescribed materiality thresholds.

▪ **A copy of the valuation or other external party report, if any such report has been relied upon:**

Nil

▪ **Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary**

Not Applicable

▪ **Any other information relevant or important for the Members to take the decision on the proposed resolution:**

The proposed transactions relating to Sale of Goods, R&D Charges Income, and Sale of Services with the related parties are in the ordinary course of business and are generally conducted on an arm's length basis, as evaluated and considered appropriate by the Board of Directors.

However, there may be certain transactions which, may still be undertaken in the overall interest of the Company to support strategic objectives, operational efficiency, or business continuity. All such transactions will continue to be subject to appropriate internal review and approvals to ensure they serve the best interests of the Company and its stakeholders.

As per the applicable provisions of the SEBI Listing Regulations, no related party shall vote to approve such resolution pertaining to the material related party transaction, whether the entity is a related party to the said transaction or not.

The Board of Directors of the Company ("Board"), based on the recommendations of the Audit Committee, approved the said Related Party transaction with above mentioned related parties, subject to the approval of the Members of the Company. The Board recommends the resolution set out at Item No. 11 to be passed as an Ordinary Resolution.

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

**Item No. 12:**

The Company is expected to render support for the business requirements of Bombay Metrics Metals Private Limited, Subsidiary Company (i.e. entities in which directors of the Company are interested as per the provisions of section 185 of the Companies Act, 2013), from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan to Bombay Metrics Metals Private Limited.

In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested in respect of loans taken by such entities, for their principal business activities.

As per the provisions of Section 185 (2) of the Companies Act, 2013, as amended by Companies (Amendment) Act, 2017 a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director(s) of the company is/are interested, subject to the following conditions:

- (a) a special resolution is passed by the company in general meeting; and
- (b) the loans are utilized by the borrowing company for its principal business activities.

As per the said section, 'any person in whom any of the directors of the company is interested' means:

- (a) any private company of which any such director is a director or member;

- (b) any body corporate at a general meeting of which not less than twenty-five per cent of the total voting power may be exercised or controlled by any such director, or by two or more such directors, together; or
- (c) any body corporate, the Board of directors, managing director or manager, whereof is accustomed to act in accordance with the directions or instructions of the Board, or of any director or directors, of the lending company.

The Company proposes to give loans to following person(s) in whom any of the director(s) of the company is/are interested in which director(s) is/are interested. Accordingly, as per the provisions of the aforementioned section, the details of the proposed loans are stated herein below:

| Sr. No. | Particulars                                  |   |  |  |
|---------|--|---|--|--|
| 1       | <b>Name of the Person/ Entity</b>            | Bombay Metrics Metals Private Limited, being a Subsidiary Company |  |  |
| 2       | <b>Maximum amount of Proposed Loan (INR)</b> | ₹ 5,00,00,000/ (Rupees Five Crore Only)                           |  |  |
| 3       | <b>Term of Loan</b>                          | As may be decided by Board of Directors                           |  |  |

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

*Sd/-  
Parsvo Gada  
Company Secretary*

Date: 29.08.2025  
Place: Mumbai

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

| Sr. No. | Particulars                         |   |
|---------|-------------------------------------|---|
| 4       | <b>Rate of Interest</b>             | As may be decided by Board of Directors |
| 5       | <b>Purpose for which Loan given</b> | Principal Business activities           |

The Directors further declare that the said loans shall be utilised by the borrowing companies for their respective principal business activities only.

This special resolution is sought pursuant to the provisions of Section 185 (2) (a) of the Companies Act, 2013 to give powers to the Board of Directors of the Company, any Director of the Company and/or any person(s) as may be authorised by Board for providing such loans to the companies of the respective amounts as mentioned hereinabove.

The Board recommends special resolution for your approval.

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

# COMPLIANCE CERTIFICATE

**(Pursuant to Regulation 163(2), PART III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 including any amendment/modification thereof)**

To,  
The Board of Directors,  
**BOMBAY METRICS SUPPLY CHAIN LIMITED**

201/Quantum Towers, Ram Baug lane, Near Chincholi Petrol Pump, S.V.Road, Malad (West) - 400064

Dear Sir/Madam,

**Practicing Company Secretary’s Certificate on the compliance with the requirements of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the “SEBI ICDR Regulations”), in relation to proposed issuance and allotment of up to 4,68,000 (Four Lakh Sixty-Eight Thousand) Fully Convertible Warrants (“Warrants”) each convertible into 1 (One) Equity Share of face value of ₹ 10/- (Rupees Ten Only) each (“the Equity Shares”), to the member of Promoter and Promoter group at an issue price of ₹ 47.25 (Rupees Forty-Seven and Twenty-Five Paise Only) for an aggregate amount of up to ₹ 2,21,13,000/- (Rupees Two crore Twenty-One Lakh Thirteen Thousand only) for cash, by way of a preferential issue to ‘Promoter and Promoter Group Category’ by Bombay Metrics Supply Chain Limited.**

- This certificate is issued in accordance with the terms of our engagement vide letter dated 29.08.2025.
- We have been requested by the Board of Directors of **Bombay Metrics Supply Chain Limited (“the Company”)** having **CIN L74999MH2015PLC263148** and having its registered office at 201/Quantum Towers, Ram Baug lane, Near Chincholi Petrol Pump, S.V.Road, Malad (West) – 400064 to certify that the proposed issuance and allotment of up to 4,68,000 (Four Lakh Sixty-Eight Thousand) Fully Convertible Warrants (“Warrants”) each convertible into 1 (One) Equity Share of face value of ₹ 10/- (Rupees Ten Only) each (“the Equity Shares”), to the member of Promoter and Promoter group at an issue price of ₹ 47.25 (Rupees Forty-Seven and Twenty-Five Paise Only) for an aggregate amount of up to ₹ 2,21,13,000/- (Rupees Two crore Twenty-One Lakh Thirteen Thousand only) for cash, by way of a preferential issue to ‘Promoter and Promoter Group Category’ (‘Proposed Preferential Issue’). The Proposed Preferential Issue was approved at the meeting of Board of Directors of the Company held on 29.08.2025, subject to shareholders approval, are in compliance with the requirements of “Chapter V - Preferential Issue” of the SEBI (ICDR) Regulations and the applicable provisions of the Companies Act, 2013 (the “Act”) and rules framed thereunder. This certificate is required to be annexed along with the Annual General Meeting notice to be dispatched to the Shareholders and hosted on the website of the Company as per requirement of Regulation 163(2) of the SEBI (ICDR) Regulations. The Preferential offer shall be made to the following proposed Allottees: (hereinafter referred to as **“Proposed Allottees”**).

| Sr. No. | Name of the proposed Allottees | Permanent Account Number | Category       | Number of warrants to be issued |
|---------|--------------------------------|--------------------------|----------------|---------------------------------|
| 1       | Sahil Hiten Shah               | *****3822L               | Promoter Group | 2,08,000                        |
| 2       | Hiten Talakchand Shah          | *****9262C               | Promoter       | 1,04,000                        |
| 3       | Heena Hiten Shah               | *****7138R               | Promoter Group | 52,000                          |
| 4       | Eshan Hiten Shah               | *****3821K               | Promoter Group | 52,000                          |
| 5       | Nipul Hirji Keniya             | *****6731B               | Promoter       | 52,000                          |
| TOTAL   |                                |                          |                | <b>4,68,000</b>                 |

- The accompanying statement set out in **“Annexure A”** contains working for arriving at minimum issue price issued by Mr. Nitish Chaturvedi, IBBI Registered Valuer (Registration No: IBBI/RV/03/2020/12916).

### Management’s Responsibility

- The preparation of the accompanying Statement, including the preparation and maintenance of relevant supporting records and documents, is the responsibility of the Management of the Company. This responsibility includes designing, implementation, and maintenance of intimal control relevant to the preparation and presentation of the Statement and applying an appropriate basis for preparation and making judgments and estimates that are reasonable in the circumstances.

- Management is also responsible for providing all relevant information to the SEBI, and/or National Stock Exchange of India Limited.
- The Management is also responsible for ensuring that the Company complies with the below requirements of the SEBI (ICDR) Regulations:
  - Determination of the relevant date, being the date thirty days prior to the date on which the meeting of Shareholders is held to consider the proposed preferential issue;
  - Determination of the minimum price of equity shares being higher of:
    - The 90 trading days Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date;
    - The 10 trading days Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date;
    - Regulation 164(1) states that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. - **Articles of Association of the Company does not provide for a method of determination for valuation of shares which results in a floor price higher than that determined under ICDR Regulations.**
    - Regulation 166A states that the said preferential issue, which will result in allotment of more than five per cent of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert, and the same shall require a Valuation Report from an Independent Registered Valuer for determining the price. – **Not applicable as the AOA does not provide for valuation of shares and the issue to the allottees being allotted individually or acting in concert is less than 5% of the share capital.**
  - Compliance of the applicable laws and ensuring the authenticity of documents and Information furnished.
  - Compliance with the requirements of the SEBI ICDR Regulations.

### Practicing Company Secretary’s Responsibility

- Pursuant to the requirements of Regulation 163(2) of Chapter V of the SEBI ICDR Regulations, as amended, it is our responsibility to provide limited assurance that the proposed preferential issue of Warrants to the proposed allottees as mentioned above, are being made in accordance with the requirements of “Chapter V- Preferential Issue” of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company (“Management”), as required under the aforesaid Regulations, we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue. More specifically, we have performed the following procedures to confirm the compliance with required conditions:

- Reviewed the Memorandum of Association and Articles of Association of the Company;
- Reviewed the present capital structure including the details of the authorised, subscribed, issued, paid up share capital of the Company along with the shareholding pattern;
- Obtained and read a certified copy of resolutions of the Board of Directors of the Company (the “Board”) dated 29.08.2025 approving the issuance and allotment of up to 4,68,000 (Four Lakh Sixty-Eight Thousand) Fully Convertible Warrants (“Warrants”) each convertible into 1 (One) Equity Share of face value of ₹ 10/- (Rupees Ten Only) each (“the Equity Shares”), to the member of Promoter and Promoter group at an issue price of ₹ 47.25 (Rupees Forty-Seven and Twenty-Five Paise Only) for an aggregate amount of up to ₹ 2,21,13,000/- (Rupees Two crore Twenty-One Lakh Thirteen Thousand only) for cash, by way of a preferential issue to ‘Promoter and Promoter Group Category’ subject to the approval of the Members of the Company and the requisite regulatory approvals;



- d) Reviewed the list of proposed allottee(s);
- e) Obtained and read the Annual General Meeting notice dated 29.08.2025, containing the proposed special resolution and the corresponding explanatory statement under Section 102 of the Act seeking approval of the members of the Company preferential issue of warrants at an issue price of ₹ 47.25/- (Rupees Forty-Seven and Twenty-Five Paise only) per Warrant:

i. Read Annual General Meeting notice dated 29.08.2025, to verify the following disclosure in explanatory statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014 and regulation 163(1) of the SEBI ICDR Regulations –

• Objects of the Preferential Issue;

• the maximum number of equity shares to be issued;

• the intent of the promoters, directors or key managerial personnel or senior management of the issuer to subscribe to the offer;

• the shareholding pattern of the issuer before and after the preferential issue;

• the time frame within which the proposed preferential issue shall be completed;

• the identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and or who ultimately control the proposed allottees except in the case of listed company, mutual fund, scheduled commercial bank, Insurance company registered with the Insurance Regulatory and Development Authority of India where the regulation exempts disclosure of ultimate beneficial owner of such proposed allottees;

• the percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue;

• undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so;

• undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees;

• disclosures specified in Schedule VI of the SEBI ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or a fraudulent borrower;

• the current and proposed status of the allottee(s) post the preferential issues namely, non-promoter and promoter.

ii. to verify the tenure of the convertible securities of the Company that it shall not exceed eighteen months from the date of their allotment.

iii. to verify the lock-in period as required under regulation 167 of the regulations is mentioned in the Explanatory Statement annexed to the Annual General Meeting notice.

iv. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the regulations.

a) The computation of the minimum issue price of Equity Shares to be allotted in preferential issue is in accordance with the Regulations. The Minimum issue price for the proposed preferential issue of the Company, based on the Chapter V of SEBI ICDR Regulations, have been worked out at ₹ 47.15/- per equity share.

b) With respect to compliance with minimum price for proposed preferential issue in accordance with Regulation 164 read with Regulation 166A of the SEBI ICDR Regulations, we have relied on the certificate issued by Mr. Nitish Chaturvedi, IBBI Registered Valuer (Registration No: IBBI/RV/03/2020/12916).

- c) Noted the Relevant Date is 26<sup>th</sup> August, 2025, being thirty days prior to the date on which the resolution to be passed.
- d) Board/shareholders’ resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them; - **Not Applicable.**
- e) Valuation report of Independent Registered Valuer for pricing of infrequently traded shares - **Not Applicable.**
- f) Confirmation of payment of Annual listing fees for the financial year 2025- 2026 in respect of equity shares of the Company listed on NSE Limited.
- g) Confirmed that Pre-Preferential Issue shareholding of the proposed allottees are held in dematerialized form.
- h) Reviewed the statutory registers of the Company and list of shareholders issued by RTA:

1. to note that the equity shares are fully paid up.

2. all equity shares held by the proposed allottee in the Company are in dematerialized form, if any.
- i) Reviewed the disclosures under the SEBI (prohibition of insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date;
- j) Obtained confirmation from the Registrar and Transfer Agent (RTA) of the Company that none of the Proposed Allottees have sold or transferred any equity shares of the company during the 90 trading days preceding the Relevant Date: i.e., 26<sup>th</sup> August, 2025 and till the date of execution of this certificate;
- k) Verified the Permanent Account Number (“PAN”) of Proposed Allottees subscribing to the Preferential Issue from the copy of PAN card; and
- l) Conducted relevant management inquiry and obtained representation from the Management in this regard.

Conclusion

8. Based on our examination of such information/documents, explanation and written representations furnished to us by the management and employees of the Company and to the best of our knowledge and belief, we hereby certify that proposed preferential issue is being made in accordance with the requirements of the Chapter V of the SEBI (ICDR) Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder except with respect to special resolution of shareholders which is expected to be passed at the Annual General Meeting on 25.09.2025. Accordingly, we confirm that the proposed preferential issue is being made in accordance with the requirements contained in SEBI (ICDR) Regulations.

Restriction on Use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the ICDR Regulations and this Certificate is addressed to and provided to the Board of Directors of the Company Solely with the purpose of placing it before the shareholders of the Company (on the website of the Company) so as to provide them requisite information for approving the proposed preferential issue and for the purpose of further submission to the Stock exchanges and should not be used by any person or for any other purpose.

Place: Mumbai  
Date: 30.08.2025  
UDIN: F005703G001117352

For Shiv Hari Jalan & Co.  
Company Secretaries  
FRN: S2016MH382700

Shiv Hari Jalan Proprietor  
FCS No: 5703  
C.P.NO: 4226  
PR No. 1576/2021

*Valuation of Equity Shares of Bombay Metrics Supply Chain Limited for compliance with Regulation 164 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022*

August 28, 2025

**Nitish Chaturvedi**

MBA & Registered Valuer - Securities or Financial Assets IBBI Registration No.: IBBI/RV/03/2020/12916 COP No.: ICSI RVO/COP/SFA0420/136  
August 28,2025

To,  
Board Of Directors  
Bombay Metrics Supply Chain Limited  
201/Quantum Towers, Ram Baug lane, Near Chincholi Petrol Pump,  
S.V.Road, Malad (West),Mumbai, Maharashtra, India, 400064

Dear Sir,

**Sub: Valuation of Equity Shares of Bombay Metrics Supply Chain Limited**

**Bombay Metrics Supply Chain Limited** ("Bombay Metrics Supply Chain Limited" or "the Company") intends to issue fully convertible warrants to investors in compliance with applicable laws.

In this regard, Nitish Chaturvedi, Registered Valuer with IBBI Registration No. IBBI/RV/03/2020/12916 ('Nitish Chaturvedi' or 'Independent Valuer') has been appointed to determine fair value of equity shares of Bombay Metrics Supply Chain Limited for compliance with Section 62(1)(c) of the Companies Act, 2013 (as amended) read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, and Regulation 160 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, for a Preferential Allotment as per in accordance with Regulations 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 vide Notification No. SEBI/LAD- NRO/GN/2022/63 ('Valuation Purpose').

The relevant date, as informed to us by the Management of Bombay Metrics Supply Chain Limited('the Management'), for the purpose of calculation of the price per share under the SEBI ICDR Regulations for issuance of fully convertible warrants is August 26, 2025 ('Relevant Date'). The Valuation Date as informed to us by the Management for computation of equity value per share of Bombay Metrics Supply Chain Limited is as on close of trading hours of the date preceding the relevant date i.e. August 25, 2025 ('Valuation Date').

This Report is structured under the following broad heads:

- Background
- Information sources
- Valuation Standards followed and Procedure adopted for Valuation
- Valuation Methodology
- Valuation Analysis and Conclusion
- Scope Limitation
- Annexures

**COMPANY BACKGROUND**

Bombay Metrics is an exhaustive service provider of global manufacturing, engineering, and supply chain management services. We assist our customers to understand the benefits and savings of global manufacturing by implementing TQM techniques

- Equity shares of Bombay Metrics Supply Chain Limited are listed on NSE SME EMERGE;
- The shareholding pattern of Bombay Metrics Supply Chain Limited as of August 25, 2025 is as under:

| Particulars               | No. of shares      | % Shareholding |
|---------------------------|--------------------|----------------|
| Promoter & Promoter Group | 86,31,200          | 70.09%         |
| Public                    | 36,82,720          | 29.91%         |
| <b>Total</b>              | <b>1,23,13,920</b> | <b>100%</b>    |

List of Directors & KMP as on August 25, 2025

| DIN/PAN    | Name                    | Designation       |
|------------|-------------------------|-------------------|
| 02185059   | HITEN SANMUKHLAL SHAH   | Director          |
| 09157577   | VIVEK SHREEVALLABH VYAS | Director          |
| 03087659   | NIPUL HIRJI KENIYA      | Managing Director |
| 06489462   | BHAVIN GOPAL GANDHI     | Director          |
| 03126641   | HITEN TALAKCHAND SHAH   | Director          |
| 07226268   | HEENA HITEN SHAH        | Director          |
| *****9242F | PARSVO GADA             | Company Secretary |
| 10163582   | PRATEEK JAJU            | Director          |
| 09640907   | SAHIL HITEN SHAH        | Director          |

INFORMATION SOURCES

We have relied on the following sources of information and documents as provided to us by the Management of Bombay Metrics Supply Chain Limited ('the Management') and available in public domain:

- Audited Standalone Financial Statement for the year ended 31st March 2025.
- Other relevant publicly available data;
- Our regular discussions with management representatives of Bombay Metrics Supply Chain Limited;
- We have also relied on published and secondary sources of data whether or not made available by the Company.

VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED FOR VALUATION

- We have performed the valuation analysis, to the extent possible, in accordance with Institute of Chartered Accountants of India Valuation Standards (hereinafter referred as "ICAIVS").
- In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:
  - Requested and received relevant data from the Management
  - Discussions with the Management on understanding of the business of the Company
  - Obtained and analysed data available in public domain, as considered relevant by us
  - Obtained and analysed market prices and other data involving equity shares of Bombay Metrics Supply Chain Limited and of comparable companies, as applicable and relevant
  - Selection of valuation approach and valuation methodology in accordance with (ICAIVS), as considered appropriate and relevant by us
  - Determination of value per equity share of Bombay Metrics Supply Chain Limited, as relevant
  - Preparation and issuance of this valuation report.

VALUATION APPROACHES AND METHODOLOGIES

- For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which seller is willing to sell and buyer is willing to buy. Accordingly, a fair and reasonable approach for valuing the shares of the company is to use a combination of relevant and applicable valuation methods.
- ICAIVS specifies that generally the following three approaches for valuation of business / business ownership interest are used:
  - Cost/Asset Approach
  - Market Approach
  - Income Approach

Cost Approach - Net Asset Value (NAV) method

- The value under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. Under NAV method, total value of the business is based either on net asset value or realizable value or replacement cost basis. NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business. NAV method does not capture the future earning capacity of the business. Given the nature and specifics of the business, we have considered the Net Asset Value method.
- We have been informed by the Management that the report date as per the SEBI ICDR Regulations, for the purpose of calculation of the price per share of Bombay Metrics Supply Chain Limited for the proposed preferential issue of shares is August 26, 2025. Since the latest financial data available is till 31<sup>st</sup> March 2025, we have considered the same for our valuation purposes.

Income Approach - Price Earning Capacity Value (PECV)

- Under the Income Approach, the PECV method focuses on the post income generated by the Company as well as the future earning capability of the business enterprise. The PECV method requires the determination parameters, which are relevant to the Company whose shares are being valued. These are (i) the 'future maintainable profits'; (ii) the 'appropriate income tax rate' and (iii) the 'expected rate of return'. The value is determined by capitalizing the future maintainable profits (net of tax) by the expected rate of return. The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that valuation is for the future and that is the future maintainable stream of earnings that is of greater signification in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration. Based on discussions with the Company and our independent research, we understand that there are listed companies which, can be considered to be closely comparable to the business of the Company. Hence, have used this method in the present valuation exercise to value the business of the Company.

Market Approach - Market Price method

- Under the Market Price method, the market price of an equity share as quoted on a recognized Stock Exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and frequently traded. Generally, market value is reflective of the investors' perception about the actual worth of the company. However, in certain situations, the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. We understand that the shares are frequently traded on BSE/NSE.In terms of Regulation 166A of the SEBI ICDR Regulations,

In terms of Regulation 166A of the SEBI ICDR Regulations,

166A: (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:



Provided that the floor price, in such cases, shall be higher of the floor price determined under sub- regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

- (2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholder.

Regulations 164 for frequently traded shares states the following:

In terms of Regulation 164 (1) of Part IV of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (ICDR Regulations), if the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the preceding the relevant date “Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.”
- (2) If the equity shares of the issuer have been listed on a recognized stock exchange for a period of less than 90 trading days as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:
- a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case maybe; or
- b) the volume weighted average prices of the related equity shares quoted on the recognized stock exchange during the period the equity shares have been listed preceding the relevant date; or
- c) the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the 10 trading days preceding the relevant date.
- (5) For the purpose of this Chapter, “frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Explanation: For the purpose of this regulation, ‘stock exchange’ means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding [90 trading days] prior to the relevant date.

Since Bombay Metrics Supply Chain Limited is issuing fully convertible warrants under the proposed preferential allotment, the provisions of Chapter V of the SEBI ICDR Regulations, 2018 are applicable. However, as the resultant change in shareholding of the concerned shareholder is less than 2% of the post-issue equity share capital, Regulation 166A(1) of the SEBI ICDR Regulations, 2018 is not applicable. Accordingly, the Company is not required to obtain a fair valuation report under Regulation 166A(1), and the pricing of the equity shares has been determined in compliance with Regulation 164(1) of the SEBI ICDR Regulations, 2018.

Since, Bombay Metrics Supply Chain Limited is a listed company and equity shares of Bombay Metrics Supply Chain Limited are listed on BSE/NSE and are frequently traded, therefore we have considered Market Price method to determine the value of equity shares of Bombay Metrics Supply Chain Limited. We have been informed by the Management that the relevant date as per the SEBI ICDR Regulations, for the purpose of calculation of the price per share of Bombay Metrics Supply Chain Limited for the proposed preferential issue of shares is August 25, 2025. We have considered this as the cut-off date to determine the price for the proposed preferential allotment of fully convertible warrants of Bombay Metrics Supply Chain Limited under Regulation 164 of SEBI ICDR Regulations. We have considered the stock prices of Bombay Metrics Supply Chain Limited from BSE/NSE for calculating the fair market value of equity shares of the Company.

**Market Approach - Comparable Companies Multiple (CCM) method**

- Under CCM Method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The Comparable Companies’ Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, company dynamics, etc.
- Management has confirmed to us that there are four listed comparable companies appropriate to the business profile, size, etc. of the Company. We have therefore considered CCM method for the said Valuation.

For arriving at the value per equity share of Bombay Metrics Supply Chain Limited and considering valuation inputs available for determining valuation under Net Asset Value Method (‘NAV’), Comparable Company Multiple Method (‘CCM’), Profit Earning Capacity Value (PECV) method and Market Price Method we have applied 0%, 25%,25% and 50% weights respectively to arrive at the value per equity share of Bombay Metrics Supply Chain Limited.

**SCOPE LIMITATIONS AND DISCLAIMERS**

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.
- We owe responsibility to only the management of the client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose. This report has been prepared only for the sole use and information of Bombay Metrics Supply Chain Limited. Without limiting the foregoing, we understand that Bombay Metrics Supply Chain Limited may be required to submit this report to the regulatory authorities / stock exchanges in connection with the Proposed Transaction.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- We are not responsible for updating this report because of any events or transactions occurring subsequent to the date of this report.
- We have considered and relied on the information provided to us by the Management including financial information, significant transactions and events occurring subsequent to the balance sheet date. We understand that the information provided to us and the representations made to us (whether verbal or written) are reliable and adequate. We have derived our conclusions and recommendation from the information so provided and we are thus reliant on the given information to be complete and accurate in every significant aspect. We are made to believe that the Management have informed us about all material transactions, events or any other relevant factors which are likely to have an impact on our valuation recommendation.
- In the ultimate analysis, valuation will have to capture the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors which are not evident from the face of the financial statements, but which

will strongly influence the worth of a share. Examples of such factors include quality and integrity of the management, capital adequacy, asset quality, earnings, liquidity, size, present and prospective competition, yield on comparable securities and market sentiment, etc. This concept is also recognized in judicial decisions.

- This Report does not look into the business / commercial reasons behind the transaction. We have no present or planned future interest in the company and the fee for this engagement is not contingent upon the values reported herein. Our valuation analysis should not be construed as an investment advice. We do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- Any discrepancies in any annexure between the total and the sums of the amounts listed are due to rounding-off.

VALUATION ANALYSIS AND CONCLUSION

- The value per equity share of Bombay Metrics Supply Chain Limited are based on the various approaches / methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently applied methods discussed above, as considered appropriate, i.e., Net Asset Value Method ('NAV'), Comparable Company Multiple Method ('CCM') and Market Price Method for determining value per share of the Company.
- In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this Report for the proposed transaction, in our opinion, we recommend the fair value of equity shares of Bombay Metrics Supply Chain Limited at **INR 47.15/- per equity share**.

| Approach                       | Method                               | Value per share | Weights | Weighted Value (INR) |
|--------------------------------|--------------------------------------|-----------------|---------|----------------------|
| Market Price Approach          | Market Price Method                  | 47.15           | 50.00%  | 23.58                |
| Cost Approach                  | Net Asset Value Method               | 15.47           | 0.00%   | 0                    |
| Market Approach                | Comparable Companies Method          | 52.14           | 25.00%  | 13.04                |
| PECV Method                    | Profit Earning Capacity Value Method | 17.80           | 25.00%  | 4.45                 |
| Weighted Value per Share (INR) |                                      |                 |         | 41.06                |

As per our calculation, the price per share works out to INR 41.06. However, in accordance with Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations), the issue price cannot be lower than the price determined as the higher of the 90-day volume weighted average price or the 10-day volume weighted average price. Based on this, the higher of the two averages is INR 47.15, and accordingly, the price per share has been considered at INR 47.15.

Yours faithfully,



**Nitish Chaturvedi**  
Registered Valuer  
IBBI ID: IBBI/RV/03/2020/12916  
COP No.: ICSI RVO/COP/SFA0420/136  
Date: August 28, 2025 Place: Mumbai

Enclosed:

**Annexure I:** Determination of value per equity shares of Bombay Metrics Supply Chain Limited using Net Asset Value method;

**Annexure II:** Determination of value per equity share of Bombay Metrics Supply Chain Limited using Comparable Companies method;

**Annexure III:** Determination of value per equity share of Bombay Metrics Supply Chain Limited under Regulation 164(1) of SEBI ICDR Regulations

**Annexure IIIA:** Computation of share price of Bombay Metrics Supply Chain Limited under Regulation 164(1) of SEBI ICDR Regulations.

**Annexure IV:** Determination of value per equity share of Bombay Metrics Supply Chain Limited using Price Earning Capacity Value Method.

**Annexure V:** Reasons for Assigning Different Weights to each Valuation Method

Annexure I – Determination of value of equity shares of Bombay Metrics Supply Chain Limited using Net Asset Value method

The value of equity shares of Bombay Metrics Supply Chain Limited using Book Value method is **INR 15.47/- per equity share.**

| (INR in Lakhs)                             |            |
|--|------------|
| Particulars                                | Book Value |
| Assets                                     |            |
| Non Current Assets                         |            |
| (a) Property, plant and equipment          |            |
| (i) Moveable                               | 655.97     |
| (ii) Immoveable                            |            |
| - Plant & Machinery                        | 0.34       |
| (b) Capital work in progress               | 143.46     |
| (c) Other intangible assets                | 55.57      |
| (d) Intangible assets under development    | 3.2        |
| (e) Financial assets                       |            |
| (i) Investments in Subsidiary/JV/Associate | 46.18      |
| (ii) Long term loans and advances          | 235.21     |
| (iii) Deferred tax assets (net)            | 13.74      |
| (f) Other non-current assets               | 129.09     |
| Other Non-Operating Assets                 |            |
| Total Non Current Assets                   | 1,282.76   |
| Current Assets                             |            |
| (a) Inventories                            | 63.28      |
| (b) Financial Assets                       |            |
| (i) Trade receivables                      | 3,196.71   |
| (ii) Cash and cash equivalents             | 16.85      |
| (iii) Bank balance other than (iii) above  | 1.39       |
| (iv) Short term loans & advances           | 835.54     |
| (c) Other current assets                   | 28.22      |
| Total Current Assets                       | 4,141.99   |
| Total Assets (A)                           | 5,424.75   |

| (INR in Lakhs)                |             |
|-------------------------------|-------------|
| Particulars                   | Book Value  |
| Liabilities                   |             |
| Non Current Liabilities       |             |
| (a) Financial Liabilities     |             |
| (i) Borrowings                | 22.23       |
| (b) Provision                 | 21.88       |
| Total Non-Current Liabilities | 44.11       |
| Current Liabilities           |             |
| (a) Financial Liabilities     |             |
| (i) Borrowings                | 1,124.73    |
| (ii) Trade payables           | 2,189.74    |
| (b) Other current liabilities | 60.5        |
| (c) Provisions                | 100.35      |
| Total Current Liabilities     | 3,475.32    |
| Total Liabilities (B)         | 3,519.43    |
| Net Asset Value (A-B)         | 1,905.32    |
| No. Of Shares                 | 1,23,13,920 |
| Value Per Share (INR)         | 15.47       |



Annexure II- Determination of value of equity shares of Bombay Metrics Supply Chain Limited using Comparable Companies method

The value of equity shares of Bombay Metrics Supply Chain Limited using Comparable Company method is **INR 52.14/-** per equity share.

| Particulars              | Average  |
|--------------------------|----------|
| EBITDA                   | 835.29   |
| EV/EBITDA                | 8.33     |
| Enterprise Value         | 6,957.97 |
| Less : Value of Debt     | 1,146.96 |
| Cash and cash equivalent | 18.27    |
| Value of Equity          | 5,829.28 |

| Particulars           | Average  |
|-----------------------|----------|
| Profit after Taxes    | 432.3    |
| P/E Ratio of Industry | 16.22    |
| Fair Value of Equity  | 7,011.91 |

| Particulars               | Fair Value of Equity | Weights | Weighted Value |
|---------------------------|----------------------|---------|----------------|
| Value as per P/E          | 7,011.91             | 50.00%  | 3,505.95       |
| Value as per EV/EBITDA    | 5,829.28             | 50.00%  | 2,914.64       |
| Total weighted average    |                      |         | 6,420.59       |
| No. of outstanding shares |                      |         | 1,23,13,920    |
| Value per Share (INR)     |                      |         | 52.14          |

The table on the following page presents the financial data listed above for each Guideline Public Company.

| As On August 25, 2025   |                                 |                        |                                    |                  |                              |                     |         |               |
|-------------------------|---------------------------------|------------------------|------------------------------------|------------------|------------------------------|---------------------|---------|---------------|
| S. NO                   | Name Of Peers'                  | Market Cap (In INR Mn) | Cash & Cash Equivalent (In INR Mn) | Debt (In INR Mn) | Enterprise Value (IN INR MN) | Revenue (In INR Mn) | P/E (X) | EV/EBIDTA (X) |
| 1                       | Banco Products (India) Limited  | 83,362.14              | 1,190.5                            | 5,733.5          | 87,524.14                    | 34,334.2            | 22.61   | 13.07         |
| 2                       | Shriram Pistons & Rings Limited | 1,14,520.73            | 420.76                             | 5,077.79         | 1,10,933.02                  | 37,895.33           | 26.55   | 14.74         |
| 3                       | Jamna Auto Industries Limited   | 40,528.38              | 1,445.76                           | 3,579.63         | 42,662.27                    | 22,916.24           | 25.44   | 14.1          |
| 4                       | Akar Auto Industries Limited    | 1,791.89               | 38.33                              | -                | 2,561.45                     | 3,728.78            | 32.3    | 9.52          |
| MEAN                    |                                 |                        |                                    |                  |                              |                     | 27.03   | 13.88         |
| LESS:DISCOUNT*          |                                 |                        |                                    |                  |                              |                     |         | 40%           |
| POST DISCOUNT MULTIPLES |                                 |                        |                                    |                  |                              |                     | 16.22   | 8.33          |

Source: Capital IQ

\*After evaluating the differences between the Company and the Guideline Public Companies, we made a **40%** downward adjustment to the mean P/E and EV/EBITDA multiples. The adjustment of **40%** is primarily due to current inflationary measure and volatility in stock market.

1 We have considered comparable companies operating in the same industry as Bombay Metrics Supply Chain Limited for the purpose of this analysis.

Annexure III - Determination of value per equity share of Bombay Metrics Supply Chain Limited under Regulation 164(1) of SEBI ICDR Regulations

Valuation of equity shares of Bombay Metrics Supply Chain Limited using Market Price method

|                                | Particulars                     | VWAP (NSEI) |
|--------------------------------|---------------------------------|-------------|
| A                              | Average of 90 trading days VWAP | 47.15       |
| B                              | Average of 10 trading days VWAP | 46.28       |
| Floor Price (Higher of A or B) |                                 | 47.15       |

Based on the above computation, we understand that the value of equity shares of Bombay Metrics Supply Chain Limited can be considered at **INR 47.15** per equity share.

Annexure IIIA - Computation of share price of Bombay Metrics Supply Chain Limited shares under Regulation 164 (1) of SEBI ICDR Regulations, as per historical trading prices on NSE website

Volume weighted average price (VWAP) of the equity shares of Bombay Metrics Supply Chain Limited quoted on the BSE/NSE (Relevant Stock Exchange) during the 90 trading days preceding the relevant date (considering relevant date as August 26, 2025)

| S. No. | Date      | Volume of traded shares (NSEI) | Total Turnover (₹) (NSEI) |
|--------|-----------|--------------------------------|---------------------------|
| 1      | 25-Aug-25 | 8,000                          | 3,75,080                  |
| 2      | 22-Aug-25 | 800                            | 36,400                    |
| 3      | 21-Aug-25 | 4,800                          | 2,32,200                  |
| 4      | 20-Aug-25 | 13,600                         | 6,45,400                  |
| 5      | 19-Aug-25 | 4,800                          | 2,12,440                  |
| 6      | 18-Aug-25 | 7,200                          | 3,18,800                  |
| 7      | 14-Aug-25 | 3,200                          | 1,43,240                  |
| 8      | 13-Aug-25 | 800                            | 37,480                    |
| 9      | 12-Aug-25 | 2,400                          | 1,07,560                  |
| 10     | 11-Aug-25 | 1,600                          | 75,960                    |
| 11     | 08-Aug-25 | 6,400                          | 2,96,440                  |
| 12     | 07-Aug-25 | 2,400                          | 1,08,120                  |
| 13     | 06-Aug-25 | 3,200                          | 1,42,840                  |
| 14     | 05-Aug-25 | 2,400                          | 1,07,760                  |
| 15     | 04-Aug-25 | 13,600                         | 5,96,600                  |
| 16     | 01-Aug-25 | 0                              | 0                         |
| 17     | 31-Jul-25 | 4,000                          | 1,84,320                  |
| 18     | 30-Jul-25 | 0                              | 0                         |
| 19     | 29-Jul-25 | 0                              | 0                         |
| 20     | 28-Jul-25 | 4,800                          | 2,27,120                  |
| 21     | 25-Jul-25 | 0                              | 0                         |
| 22     | 24-Jul-25 | 26,400                         | 12,75,440                 |
| 23     | 23-Jul-25 | 2,400                          | 1,12,240                  |
| 24     | 22-Jul-25 | 5,600                          | 2,61,560                  |
| 25     | 21-Jul-25 | 5,600                          | 2,57,520                  |
| 26     | 18-Jul-25 | 11,200                         | 5,18,160                  |
| 27     | 17-Jul-25 | 3,200                          | 1,54,880                  |
| 28     | 16-Jul-25 | 7,200                          | 3,49,320                  |
| 29     | 15-Jul-25 | 22,400                         | 10,54,240                 |
| 30     | 14-Jul-25 | 9,600                          | 4,46,240                  |
| 31     | 11-Jul-25 | 6,400                          | 3,09,080                  |
| 32     | 10-Jul-25 | 8,000                          | 3,85,520                  |
| 33     | 09-Jul-25 | 5,600                          | 2,66,320                  |

| S. No. | Date      | Volume of traded shares (NSEI) | Total Turnover (₹) (NSEI) |
|--------|-----------|--------------------------------|---------------------------|
| 34     | 08-Jul-25 | 12,000                         | 5,74,400                  |
| 35     | 07-Jul-25 | 4,000                          | 1,96,360                  |
| 36     | 04-Jul-25 | 4,800                          | 2,31,280                  |
| 37     | 03-Jul-25 | 7,200                          | 3,46,560                  |
| 38     | 02-Jul-25 | 7,200                          | 3,45,080                  |
| 39     | 01-Jul-25 | 4,800                          | 2,19,200                  |
| 40     | 30-Jun-25 | 4,000                          | 1,89,160                  |
| 41     | 27-Jun-25 | 4,000                          | 1,91,600                  |
| 42     | 26-Jun-25 | 1,600                          | 77,640                    |
| 43     | 25-Jun-25 | 3,200                          | 1,57,000                  |
| 44     | 24-Jun-25 | 0                              | 0                         |
| 45     | 23-Jun-25 | 800                            | 39,360                    |
| 46     | 20-Jun-25 | 4,000                          | 1,96,840                  |
| 47     | 19-Jun-25 | 1,600                          | 78,800                    |
| 48     | 18-Jun-25 | 3,200                          | 1,58,880                  |
| 49     | 17-Jun-25 | 6,400                          | 3,11,480                  |
| 50     | 16-Jun-25 | 2,400                          | 1,16,720                  |
| 51     | 13-Jun-25 | 800                            | 38,440                    |
| 52     | 12-Jun-25 | 4,000                          | 1,94,520                  |
| 53     | 11-Jun-25 | 2,400                          | 1,16,000                  |
| 54     | 10-Jun-25 | 15,200                         | 7,27,760                  |
| 55     | 09-Jun-25 | 25,600                         | 12,72,680                 |
| 56     | 06-Jun-25 | 0                              | 0                         |
| 57     | 05-Jun-25 | 800                            | 39,200                    |
| 58     | 04-Jun-25 | 800                            | 39,520                    |
| 59     | 03-Jun-25 | 5,600                          | 2,70,360                  |
| 60     | 02-Jun-25 | 8,800                          | 4,20,680                  |
| 61     | 30-May-25 | 1,600                          | 77,360                    |
| 62     | 29-May-25 | 7,200                          | 3,38,560                  |
| 63     | 28-May-25 | 3,200                          | 1,49,440                  |
| 64     | 27-May-25 | 8,800                          | 4,22,600                  |
| 65     | 26-May-25 | 1,600                          | 75,520                    |
| 66     | 23-May-25 | 5,600                          | 2,63,440                  |
| 67     | 22-May-25 | 5,600                          | 2,55,640                  |
| 68     | 21-May-25 | 16,000                         | 7,70,760                  |
| 69     | 20-May-25 | 3,200                          | 1,48,440                  |
| 70     | 19-May-25 | 5,600                          | 2,65,760                  |



| S. No.                        | Date      | Volume of traded shares (NSEI) | Total Turnover (₹) (NSEI) |
|-------------------------------|-----------|--------------------------------|---------------------------|
| 71                            | 16-May-25 | 14,400                         | 6,90,840                  |
| 72                            | 15-May-25 | 0                              | 0                         |
| 73                            | 14-May-25 | 4,000                          | 1,87,400                  |
| 74                            | 13-May-25 | 7,200                          | 3,38,560                  |
| 75                            | 12-May-25 | 19,200                         | 9,18,600                  |
| 76                            | 09-May-25 | 13,600                         | 6,32,800                  |
| 77                            | 08-May-25 | 7,200                          | 3,20,200                  |
| 78                            | 07-May-25 | 3,200                          | 1,41,240                  |
| 79                            | 06-May-25 | 4,800                          | 2,14,200                  |
| 80                            | 05-May-25 | 2,400                          | 1,10,360                  |
| 81                            | 02-May-25 | 7,200                          | 3,31,640                  |
| 82                            | 30-Apr-25 | 20,000                         | 9,04,320.00               |
| 83                            | 29-Apr-25 | 7,200                          | 3,27,160.00               |
| 84                            | 28-Apr-25 | 9,600                          | 4,35,320.00               |
| 85                            | 25-Apr-25 | 5,600                          | 2,49,800.00               |
| 86                            | 24-Apr-25 | 0                              | 0.00                      |
| 87                            | 23-Apr-25 | 0                              | 0.00                      |
| 88                            | 22-Apr-25 | 2,400                          | 1,15,800.00               |
| 89                            | 21-Apr-25 | 20,000                         | 9,63,560.00               |
| 90                            | 17-Apr-25 | 8,800                          | 4,03,520.00               |
| VWAP of 90 trading days (INR) |           |                                | 47.15                     |

Volume weighted average price (VWAP) of the equity shares of Bombay Metrics Supply Chain Limited quoted on the BSE/NSE (Relevant Stock Exchange) during the 10 trading days preceding the relevant date (considering relevant date as August 26, 2025)

| S. No.                        | Date           | Volume of traded shares (NSEI) | Total Turnover (₹) (NSEI) |
|-------------------------------|----------------|--------------------------------|---------------------------|
| 1                             | 25-August-2025 | 8,000                          | 3,75,080                  |
| 2                             | 22-August-2025 | 800                            | 36,400                    |
| 3                             | 21-August-2025 | 4,800                          | 2,32,200                  |
| 4                             | 20-August-2025 | 13,600                         | 6,45,400                  |
| 5                             | 19-August-2025 | 4,800                          | 2,12,440                  |
| 6                             | 18-August-2025 | 7,200                          | 3,18,800                  |
| 7                             | 14-August-2025 | 3,200                          | 1,43,240                  |
| 8                             | 13-August-2025 | 800                            | 37,480                    |
| 9                             | 12-August-2025 | 2,400                          | 1,07,560                  |
| 10                            | 11-August-2025 | 1,600                          | 75,960                    |
| VWAP of 10 trading days (INR) |                |                                | 46.28                     |

Annexure IV Computation of share price of Bombay Metrics Supply Chain Limited using Price Earning Capacity Value (PECV) Method

The value of equity shares of Bombay Metrics Supply Chain Limited using PECV method is **INR** 17.80/- per equity share.

| Financial Year             | Profit After Tax Ruppes in Lakhs |
|----------------------------|----------------------------------|
| FY 24-25                   | 432.3                            |
| FY 23-24                   | 338.74                           |
| FY 22-23                   | 275                              |
| Average Profit After Tax   | 348.68                           |
| Capitalization Rate        | 15.91%                           |
| PECV                       | 2,192.22                         |
| Number of shares           | 1,23,13,920                      |
| Equity Value Per Share (₹) | 17.80                            |



ANEXURE IVB Computation of Capitalization Rate

| Capitalization Rate Calculation |        |
|---------------------------------|--------|
| Risk free Rate                  | 6.59%  |
| Equity Risk Premium             | 7.86%  |
| Beta                            | 0.93   |
| Company specific risk premium   | 2%     |
| Capitalization Rate             | 15.91% |

Annexure V – Reasons for Assigning Different Weights to each Valuation Method

We have adopted the Net Asset Value (NAV) Method under the Cost Approach, which is attached as Annexure I. Considering the Going Concern Approach, we have not assigned any weight to the NAV Method because it ignores the future earning capacity of the Company and is not reflective of the true value of a going concern.

We have applied the Comparable Companies Method (CCM) under the Market Approach to determine the fair value of the Company, which is attached as Annexure II. Under this method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable listed companies. Relevant multiples have been carefully chosen and adjusted for differences between the circumstances. We have assigned 25% weight to CCM as it reflects the value of the Company relative to its peers based on prevailing market benchmarks.

Since the Company is a frequently traded listed entity, we have also used the Market Price Method to determine the fair value of the Company, which is attached as Annexure III. We have assigned 50% weight to this method as it captures current market sentiments and investor perception, making it a timely and reliable indicator of value.

We have also applied the Profit Earning Capacity Value (PECV) Method under the Market Approach, which is attached as Annexure IV. Under this method, the value is determined by capitalizing the maintainable profits of the Company at an appropriate capitalization rate, derived from comparable companies and industry parameters. We have assigned 25% weight to PECV as it reflects the sustainable earning capacity of the Company.

**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   |
|---------|--|--|
| 1.      | Name of Director   | Nipul Hirji Keniya   |
| 2.      | Nature of Appointment/ Re Appointment  | Re-Appointment   |
| 3.      | DIN  | 03087659   |
| 4.      | Date of Birth  | May 07, 1974   |
| 5.      | Age  | 51 Years   |
| 6.      | Qualification  | H.S.C.   |
| 7.      | Experience – Including expertise in specific functional area/ brief resume                           | He had over 30 years of experience working in the field of Supply Chain Management, Sale Management and product management             |
| 8.      | Nature of his expertise in specific functional area  | Product Management, Supply Chain Management, Sale Management, Budgeting and Cost Analysis, Enterprise Resource Planning                |
| 9.      | Skills and Capabilities required for the role and the manner in which person meets such requirements | Supply Chain Management  |
| 10.     | Terms and conditions as to re appointment  | As per explanatory statement agenda item no. 6   |
| 11.     | Remuneration – Last Drawn  | Rs. 43,50,000 per annum  |
| 12.     | Remuneration – proposed to be paid   | As per explanatory statement agenda item no. 6   |
| 13.     | Date of First Appointment on the Board   | 28 <sup>th</sup> March, 2015   |
| 14.     | Shareholding in the Company  | 31,58,400 Equity Shares  |
| 15.     | Relationship with other Directors/ Managers/ KMPs of the Company                                     | Mrs. Heena Hiten Shah is a sister, Mr. Hiten Talakchand Shah is brother-in-law of Mr. Nipul Hirji Keniya and Mr. Sahil Shah is Nephew. |
| 16.     | Number of meetings of the Board attended during 2024-25  | 4/4  |
| 17.     | Directorship in other Listed Company   | Nil  |
| 18.     | Chairman/Member of Committees in listed Companies including Bombay Metrics Supply Chain Limited      | Bombay Metrics Supply Chain Limited:<br>Member: <b>Audit Committee</b><br>Chairman: <b>Nil</b>   |
| 19.     | Names of Listed Companies from which the person has resigned   | Nil  |

| Sr. No. | Particulars                           | Details of Directors   |
|---------|---------------------------------------|--|
| 1.      | Name of Director                      | Hiten Talakchand Shah  |
| 2.      | Nature of Appointment/ Re Appointment | Retiring by Rotation – Eligible for Re Appointment   |
| 3.      | DIN                                   | 03126641   |
| 4.      | Date of Birth                         | May 12, 1970   |
| 5.      | Age                                   | 55 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 |

| Sr. No. | Particulars  | Details of Directors   |
|---------|--|--|
| 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.   |
| 8.      | Nature of his expertise in specific functional area  | 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. |
| 9.      | Skills and Capabilities required for the role and the manner in which person meets such requirements | Masters’ degree in the field of engineering and sales.   |
| 10.     | Terms and conditions as to re appointment  | Eligible for re-appointment  |
| 11.     | Remuneration – Last Drawn  | Nil  |
| 12.     | Remuneration – proposed to be paid   | Nil  |
| 13.     | Date of First Appointment on the Board   | 18 <sup>th</sup> February, 2016  |
| 14.     | Shareholding in the Company  | 30,40,000 Equity Shares  |
| 15.     | Relationship with other Directors/ Managers/ KMPs of the Company                                     | Mrs. Heena Hiten Shah is a Wife, Mr. Sahil Shah is Son and Mr. Nipul Hirji Keniya is brother-in-law.   |
| 16.     | Number of meetings of the Board attended during 2024-25  | 2/4  |
| 17.     | Directorship in other Listed Company   | Nil  |
| 18.     | Chairman/Member of Committees in listed Companies including Bombay Metrics Supply Chain Limited      | Nil  |
| 19.     | Names of Listed Companies from which the person has resigned   | Nil  |

| Sr. No. | Particulars  | Details of Directors  |
|---------|--|---|
| 1.      | Name of Director   | Heena Hiten Shah  |
| 2.      | Nature of Appointment/ Re Appointment  | Retiring by Rotation – Eligible for Re Appointment  |
| 3.      | DIN  | 07226268  |
| 4.      | Date of Birth  | 24 <sup>th</sup> January, 1970  |
| 5.      | Age  | 55 Years  |
| 6.      | Qualification  | Bachelors’ degree of science in Economics and Finance from the University of Mumbai and Bachelors' degree of science in Finance from franklin university. She had also done certification course in Microcomputer Applications from Marion Technical College. |
| 7.      | Experience – Including expertise in specific functional area/ brief resume                           | She is having more than 30 years of experience in the field of Finance.   |
| 8.      | Nature of his expertise in specific functional area  | Earlier she had work with Gap Inc. Direct as sales / finance analyst and Drug Emporium as Finance & Sales Auditor. Currently shr is Chief People Officer of MES Inc.  |
| 9.      | Skills and Capabilities required for the role and the manner in which person meets such requirements | Bachelors’ degree of science in Economics and Finance from the University of Mumbai and Bachelors' degree of science in Finance from franklin university. She had also done certification course in Microcomputer Applications from Marion Technical College. |

| Sr. No. | Particulars   | Details of Directors  |
|---------|---|---|
| 10.     | Terms and conditions as to re appointment   | Eligible for re-appointment   |
| 11.     | Remuneration – Last Drawn   | Nil   |
| 12.     | Remuneration – proposed to be paid  | Nil   |
| 13.     | Date of First Appointment on the Board  | 18 <sup>th</sup> February, 2016   |
| 14.     | Shareholding in the Company   | 24,32,000 Equity Shares   |
| 15.     | Relationship with other Directors/ Managers/ KMPs of the Company                                | Mr. Hiten Talakchand Shah Shah is a Husband, Mr. Sahil Shah is Son and Mr. Nipul Hirji Keniya is brother. |
| 16.     | Number of meetings of the Board attended during 2024-25   | 2/4   |
| 17.     | Directorship in other Listed Company  | Nil   |
| 18.     | Chairman/Member of Committees in listed Companies including Bombay Metrics Supply Chain Limited | Nil   |
| 19.     | Names of Listed Companies from which the person has resigned                                    | Nil   |

### Note

[illegible]



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