



# BOMBAY METRICS SUPPLY CHAIN LIMITED

CIN : L74999MH2015PLC263148

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**Date: 28.08.2024**

**To,**  
**The National Stock Exchange of India Limited,**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051.

**NSE Symbol: BMETRICS**

**Sub: Annual Report 2023-2024.**

Dear Sir/ Madam,

Pursuant to provisions of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements), 2015, we are submitting the Annual Report of the company for the financial Year 2023-24 along with the Notice of 09<sup>th</sup> Annual General Meeting of the company scheduled to be held on Friday, September 20, 2024 at 09.00 A.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

The aforesaid Annual Report is being uploaded on the Company's website at [http:// www.bombaymetrics.com](http://www.bombaymetrics.com).

Further, the Company has fixed September 13, 2024 as the cut-off date to ascertain the eligibility of the Members entitled to vote electronically ("remote e-voting") or avail the voting facility at the AGM. The Company has entered into an arrangement with M/s. Bigshare Services Private Limited ("Bigshare") for facilitating remote e-voting facility to its Members.

Kindly take annual report on records.

Thanking you,

Yours faithfully

For Bombay Metrics Supply Chain Limited

Nipul Hirji Keniya  
Managing Director  
DIN: 03087659



# EXPLORING NEW PATHWAYS BUILDING RESILIENCE

Bombay Metrics Supply Chain Limited

**9<sup>th</sup>**

Annual Report 2023-2024

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Paperless version of this report is available online at:

Website link and QR Code

#### Investor Information:

Market Capitalisation  
as on March 31, 2024: ₹ 4,729 Lakhs  
CIN: L74999MH2015PLC263148  
NSE Symbol: BMETRICS  
Dividend Proposed: ₹ 0.45 per share  
AGM Date: 20<sup>th</sup> September, 2024



Online report

#### Disclaimer:

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

# Exploring New Pathways, Building Resilience

In a rapidly changing global environment, resilience and innovation are essential for sustainable growth. Bombay Metrics Supply Chain Limited embodies this ethos, and our theme for this year's annual report, "Exploring New Pathways, Building Resilience," captures our ongoing journey toward a dynamic and resilient future.

#### Exploring New Pathways:

Our focus on exploring new pathways is driven by our commitment to identifying and capitalizing on emerging opportunities. In recent years, we have diversified our operations, expanding our product offerings and entering new markets to meet the evolving needs of our customers. By venturing into promising industries and embracing cutting-edge technologies, we position ourselves at the forefront of innovation.

Through strategic market analysis and forward-thinking planning, we continuously seek areas for growth and improvement. Our dedication to research and development ensures that we remain agile and responsive, capable of navigating the complexities of a rapidly changing world.

#### Building Resilience:

Resilience is the cornerstone of our success, enabling us to adapt to market shifts and mitigate risks. By diversifying our services and expanding our global footprint, we build a robust foundation that can withstand economic fluctuations and uncertainties. This strategic diversification not only strengthens our business model but also enhances our ability to deliver value to our stakeholders.

As we expand into newer geographies, it exhibits the commitment to building a resilient and diversified customer base. By reducing reliance on specific markets and clients, we fortify our position against potential disruptions, ensuring long-term stability and growth.

"Exploring New Pathways, Building Resilience" is a guiding principle that shapes our strategic vision. At Bombay Metrics Supply Chain Limited, we are dedicated to forging new paths, fostering innovation, and building resilience to create lasting value for our stakeholders. As we look to the future, we remain steadfast in our commitment to sustainable growth and excellence, ready to embrace the opportunities and challenges that lie ahead.

# SNAPSHOT OF SUCCESS: A Brief Look at Our Performance



## ROBUST FINANCIAL PERFORMANCE

Revenue from Operations

₹ 8,568 Lakhs

Profit after Tax (PAT)

₹ 339 Lakhs

Networth

₹ 1,501 Lakhs

ROCE

29%

## RAPIDLY EXPANDING SCALE

50+

Suppliers

9+

Customers

35+

Employees

5+

Industries Served

4

Geographies Served

13

Port Approved Shipper in India

## OPERATIONAL HIGHLIGHTS

300+

Products

12+

Processes

825+

Request for Quote\*

6,000+

Orders Served\*

₹ 25,000 Lakhs+

Value of Products Supplied\*

6,500 MMT+

Cargo Supplied\*

## KEY HIGHLIGHTS FY 2023-24

2

New Warehouses in Coimbatore,  
TN & Bhiwandi, MH

1

New Office in Pune, MH

3

New Business Verticals

\*Since Incorporation in 2015

## OWNERS MANUAL: 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!



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

### Principle 4



## Focus on Suppliers

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

### Principle 5



## All Shareholders are Same

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

### Principle 6



## No Smoothing, Guidance or Excuses

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

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

## LEADING WITH VISION: Insights from the Top



**Mr. Sahil Shah**  
Chairman

**Mr. Nipul Keniya**  
Managing Director

**Mr. Hiten Shah**  
Founder / Director

### Dear Shareholders,

Your company achieved ~24% sales growth in last fiscal year while earnings went up by 23%. Our EBITDA increased by 22%. Profit after Taxes increased while cash flow was quite constrained.

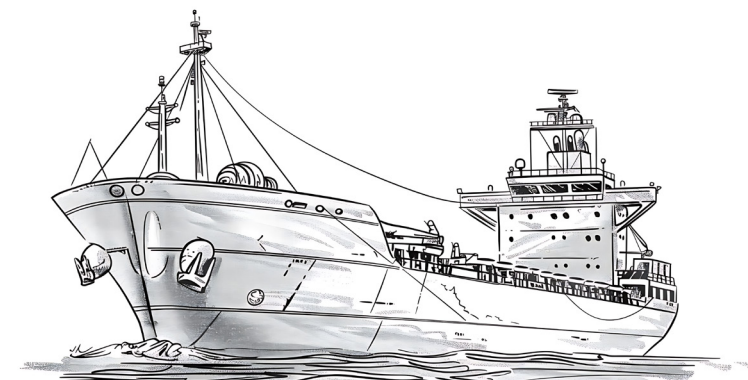
**In our Owner's Manual, we have clearly outlined our dedication to long-term planning and value creation. Throughout the fluctuations of the past year, we have maintained a disciplined approach, focusing on our core strengths: our customers, suppliers, team members, and partners. Our efforts are directed towards growing our business and reducing expenses in a sustainable manner. As Benjamin Graham observed, "In the short run, the market is a voting machine but in the long run, it is a weighing machine." With this philosophy in mind, we are committed to strengthening our long-term competitive advantage and enhancing the overall quality and resilience of our sales and earnings.**

### Economic Landscape and Challenges

#### Customers

We discussed difficult situation at various customers in North America and Europe last year. We highlighted Inflation, Interest rates and Destocking issues. All of them continued their brutal offense throughout the year. Destocking was the most impactful as per SKU, our sales YoY was down across many A rank parts. Manufacturing PMI (Purchasing Managers Index) published by Institute of Supply Management shows reduction in manufacturing activity in all of 2023 and it is still lingering as of this writing in 2024.

Our "Made in India" Sales includes sales where we help manage supply chain without taking possession of the goods. These are reducing and slowly being converted to Bombay Metrics Full Supply Chain Sales. This also included shipping, tooling, back-office and other growth areas, which we will report on soon as business plan gets solidified.



“

We are positioning ourselves with advanced capacity studies, supplier engagement, and commitments as needed

”

### Key Operational Metrics

	Value In	FY-2019-20	FY-2020-21	FY-2021-22	FY-2022-23	FY-2023-24
Made In India Sales	Lakhs	187.05	158.49	264.07	807.62	57.95
Bombay Metrics Sales	Lakhs	2,971.69	3,230.13	6,150.23	6,916.89	8,568.37
Cumulative Prospective Suppliers In BM Database	Numbers	184.00	202.00	600+	679.00	895.00
# of Suppliers Audited for Mesh suppliers Rating	Numbers	-	78.00	500+	638.00	N/A
# of made In India Suppliers Active	Numbers	24.00	31.00	34.00	41.00	52.00
# Of Suppliers with Quality System Audits (Last Milestone)	Numbers	-	-	44.00	53.00	66.00

Impact of Interest rate increase on US manufacturers and consumers cannot be understated. As Corporate cash flows were being used for higher interest payments and leveraged businesses struggled to react quickly to this change, one of the first cuts companies made was in capital expenditures. New projects, capital, tooling and expansion projects have been postponed in US, Mexico and European markets. Anything except software sales has had a tailwind.

### United States ISM Manufacturing PMI

The ISM Manufacturing PMI fell to 46.8 in July of 2024 from 48.5 in the previous month, firmly below market expectations of 48.8, reflecting the sharpest contraction in US factory activity since November 2023. It was the 20th decline in activity during the last 21 periods, underscoring the impact

of high interest rates on goods demand, pressured by a fresh contraction in the level of new orders (47.4 vs 49.3 in June). In the meantime, backlogs fell at an unchanged pace (41.7), driving production to book a sharp decline (45.9 vs 48.5). The lower demand for capacity consequently drove employment to fall for back-to-back months (43.4 vs 49.4), aligning with other data that reflects a moderating labor



market. In the meantime, prices faced by factories rose at a faster pace (52.9 vs 52.1), largely due to the cost of metals and pressure in the availability of electrical components.

#### United States Fed Funds Interest Rate

The Federal Reserve maintained the federal funds rate at a 23-year high of 5.25%-5.50% for the 8th consecutive meeting in July 2024, in line with expectations. Policymakers noted that there has been some further progress toward the 2% inflation goal although it remains somewhat elevated. Also, recent indicators suggest that economic activity has continued to expand at a solid pace. Job gains have moderated, and the unemployment rate has moved up but remains low. The central bank judges that the risks to achieving its employment and inflation goals continue to move into better balance. Still, the Fed does not expect it will be appropriate to reduce rates until it has gained greater confidence that inflation is moving sustainably toward 2%. During the regular press conference, Chair Powell said a September cut could be on the table if inflation moves down in line with expectations and that he could imagine scenarios in which the Fed could cut rates several times this year or not at all.

#### 2024-2025 Outlook

We underestimated the impact of inflation and interest rates on corporate slowdown last year. While not looking at the world through rose-tinted glasses, we can attest that turnaround across customers will tightly correlate with a reduction in interest rates in the US. Not just financial, this single factor more than others, tends to impact the corporate capital expenditure decisions, hiring decisions and drive

general optimism in economy. It also serves as a proxy for Federal reserve's positive outlook. As Federal reserve goes, so does US Dollar and as US Dollar goes, so does rest of the world.

Inflation is getting closer to 2% US Federal target rate as we write this, and this should help get the interest rate cuts in September and October meetings. Confirmation of this happening should be viewed as a positive for all industrial markets and shipments from India. While not relying on this, we are keeping an eye on the same.

#### Developments during the Year:

Last year, we observed a general slowdown in corporate decision-making regarding Capex and sourcing, which impacted our operations. However, a significant milestone was achieved as we transitioned our "Make in India" sales to fully integrate into Bombay Metrics Supply Chain Sales and services. Our supply chain team demonstrated remarkable engagement, vigilance, and adherence to robust processes, leading us to an 86-88% On-Time Delivery rate, positioning us in the top 10% of India-based suppliers. This success has spurred us to expand our team to support India and the global supply chain.

We secured major wins, including contracts with a leading hospital equipment manufacturer, an automotive OEM for electric vehicle applications, and multiple clients in the electrical sector. With a strong focus on EV and renewable energy, our marketing and sales efforts have been strategically aligned to these sectors for the foreseeable future. We also continue to manage relationships with Vietnam suppliers, while exploring a promising opportunity

in primary metals for niche Indian markets. These materials, scarce or unavailable locally, are being imported to ensure a consistent supply, quality, and service. This "Primary Metals" initiative has already generated revenue, and we are carefully expanding these channels with a long-term vision to capitalize on untapped markets.

Our engineering team has grown significantly across various industries and geographies, with our Pune and Ahmedabad offices doubling in size within 12 to 18 months. Additionally, we have enhanced our back-office supply chain, sourcing, and quality engineering services for key offshore customers. Our pre-sourcing supplier development activities have been streamlined into our Sourcing and Supplier Relationship platform, MESH. We have also onboarded 11 new suppliers, enhancing their capabilities to make them export-ready, in alignment with our mission to support "Make in India."

In a strategic move, we set up a warehouse in Coimbatore, which is now fully operational, and are utilizing a 3PL in Bhiwandi to consolidate shipments, reducing costs on every shipment. These initiatives are part of a broader strategy to develop a network of warehousing and consolidation facilities near ports across India.

Lastly, the recent elections presented labor challenges, with many workers leaving for campaign activities, impacting manufacturing sectors in regions like Coimbatore, Kolhapur, Pune, Chennai, Bangalore, and Rajkot. Although labor has gradually returned following the elections, our On-Time delivery metrics for Q1 2025 are expected to reflect these disruptions.

Sincerely,

**Sahil Shah**  
Chairman

**Nipul Keniya**  
Managing Director

**Hiten Shah**  
Founder / Director

#### What to expect over the next 12/24 months

1. We are focused on streamlining our supplier's quality and delivery metrics, which struggled during Q1 due to labor and heat issues.
2. We want to get a larger share of all customer needs in North America as their markets rebound – we are positioning ourselves with advanced capacity studies, supplier engagement, and commitments as needed
3. We will continue to experiment, learn, and solidify our Primary Metals initiative as this can be a very large market for us. We are also evaluating capital intensiveness of this in parallel to make sure cash flows and margins will support this for long term win.
4. We are looking to intensify our marketing investments in Q4 to get a larger pipeline of customers.

#### Closing Remarks

We will finish 3 years on the NSE Emerge platform this 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 weighing machine.

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

<https://tradingeconomics.com/united-states/business-confidence>

<https://tradingeconomics.com/united-states/interest-rate>



## PATHWAYS OF EXCELLENCE:

### Who We Are And What We Stand For

**B**ombay 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.

## A TRAIL OF INNOVATION: Mapping Our Path To The Future

2015

Incorporated as "Bombay Metrics Supply Chain Private Limited"

Set up our first branch office in Coimbatore, Tamil Nadu

Established supplier base for high Pressure die casting and Gravity Die casting

2016

First-year turnover was ₹ 80.4 Lakhs by doing export to USA and Mexico.

2017

Annual revenues from operations crossed ₹ 3 Crores

2018

Established the supplier base for Non-Ferrous parts

2019

Receipt of ISO 9001:2015 certification in respect of providing sourcing, trading and supply chain services

Annual revenues from operations crossed ₹ 20 Crores for the first time

New business opportunity from major lighting manufacturer from USA

2020

Company was awarded as "One Star Export House" by Government of India

2021

Floated IPO and got listed on NSE Emerge platform

2022

Set up branch office in Ahmedabad, Gujarat

2023

Acquired 100% Stake in Metric Vietnam Company Limited

Forayed into Copper Import

2024

Set up warehouse in Coimbatore, TN & Bhiwandi, MH

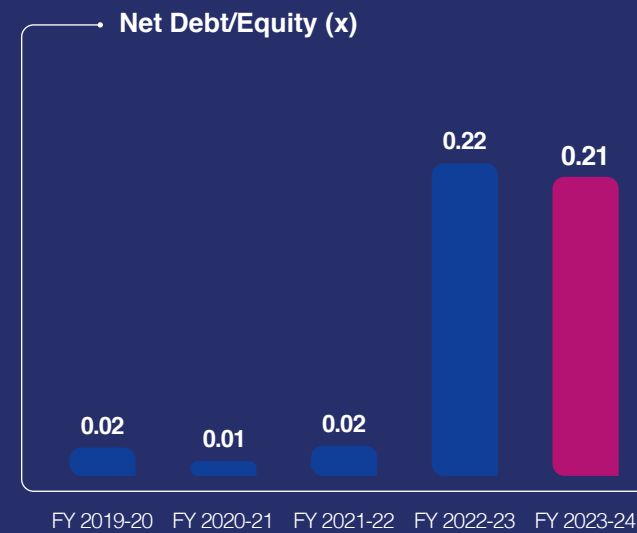
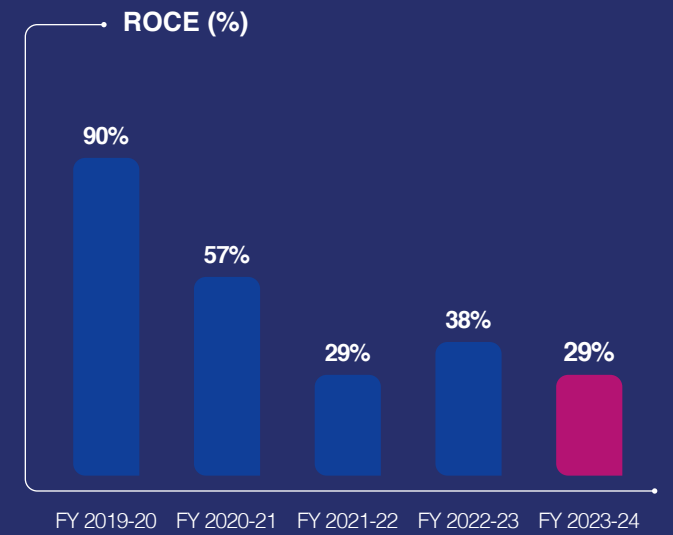
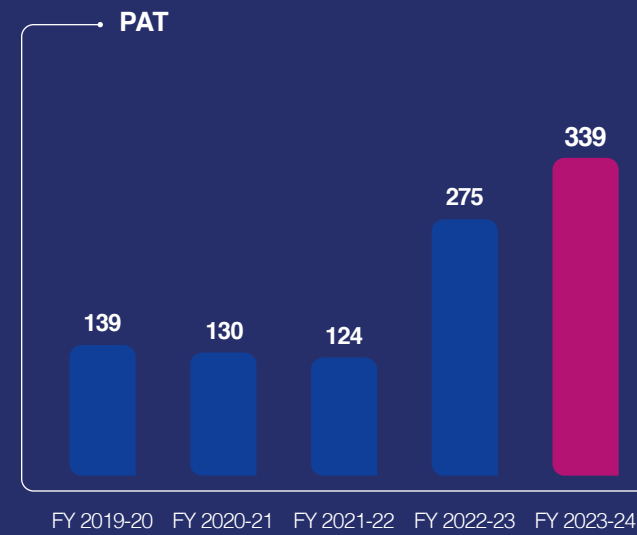
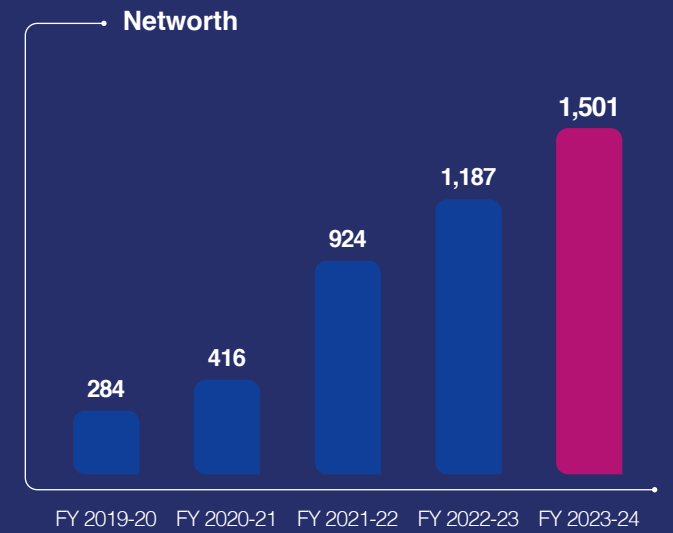
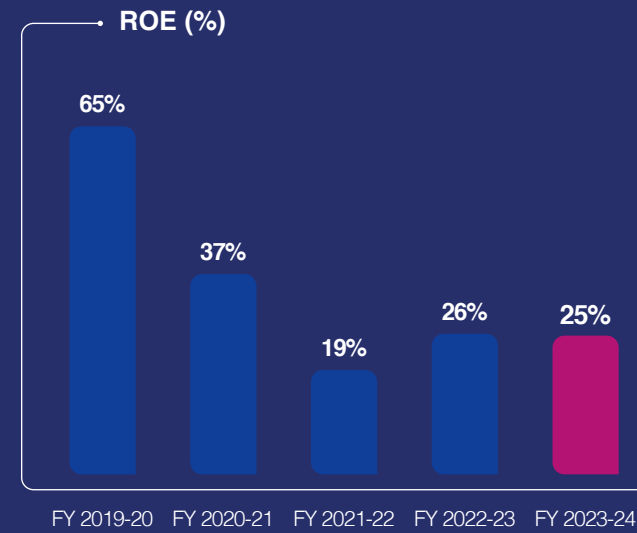
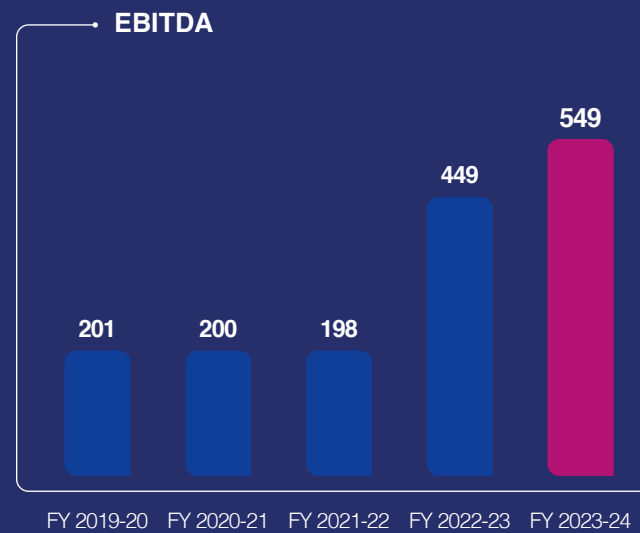
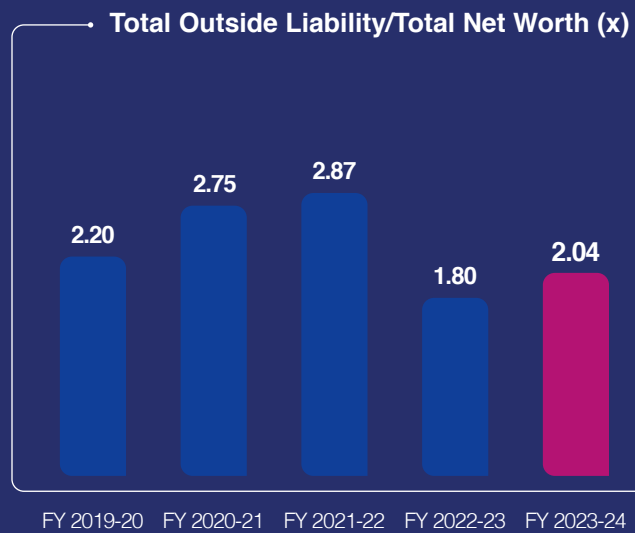
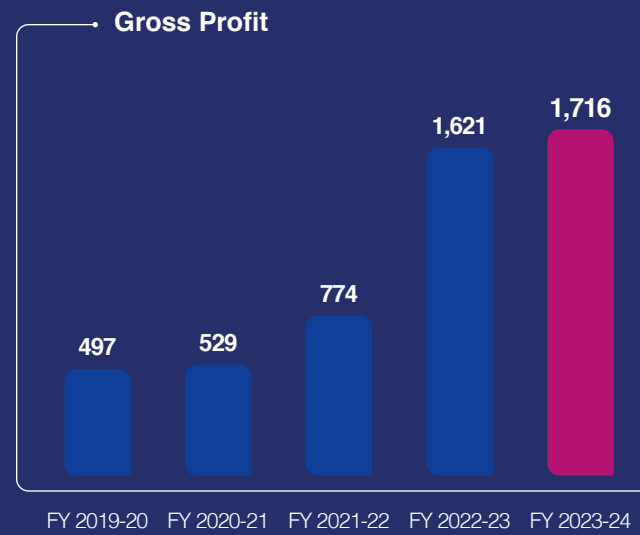
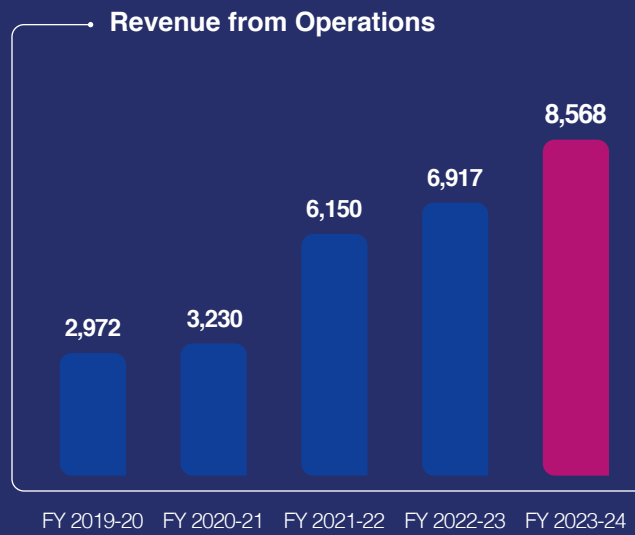
Forayed into Reverse Engineering Services, Copper Import, Aluminium Ingots Trade

Set up an office in Pune



# THE COMPASS OF SUCCESS: Key Indicators of Our Progress

(₹ in Lakhs)



## THE INVESTMENT EDGE: Strategic Pillars Supporting Our Growth



### 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:

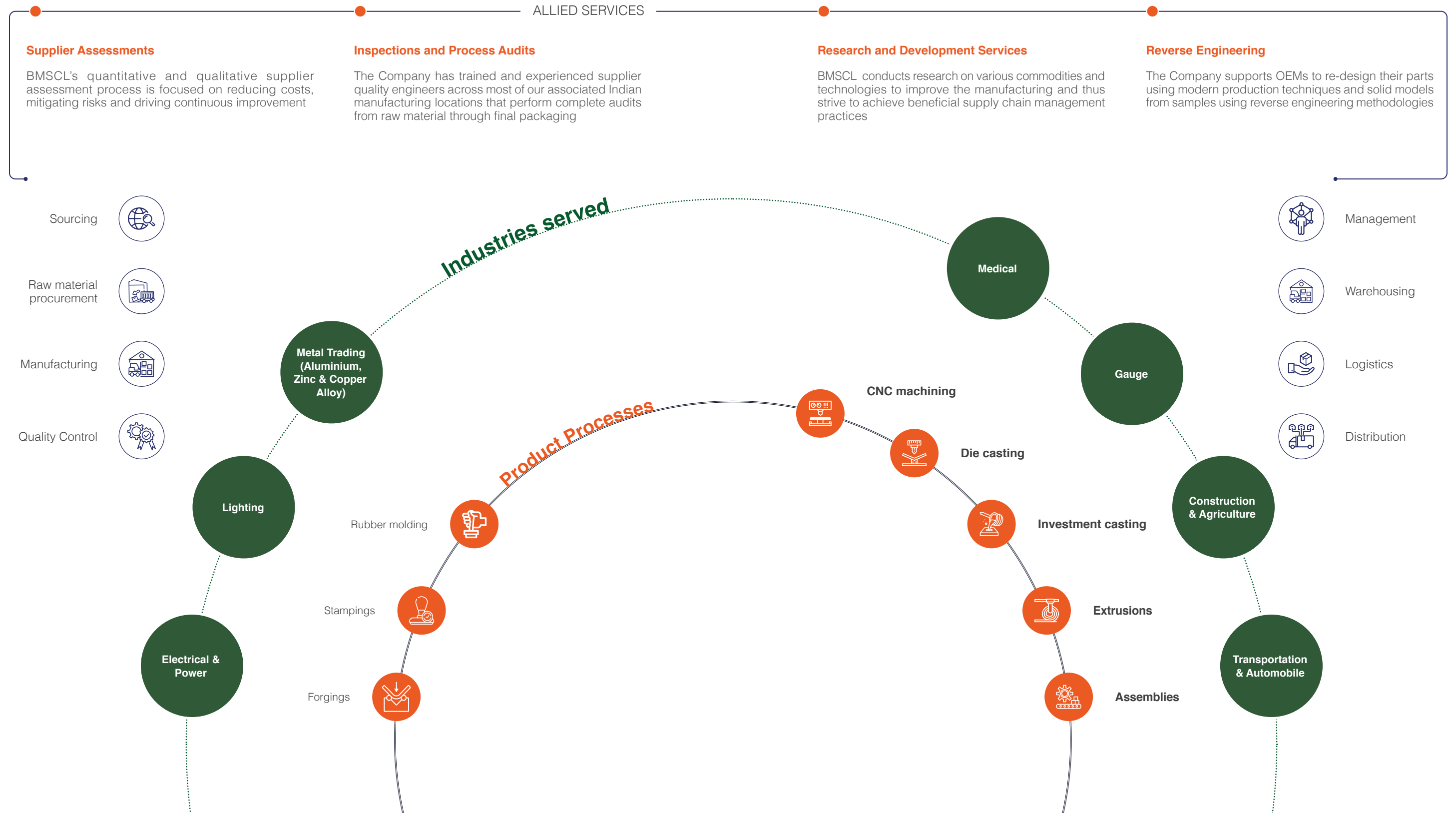
Our seasoned and technocrat leadership team brings years of expertise and strategic vision, while our committed employees consistently go above and beyond to deliver exceptional results, fueling our organization's growth and prosperity. Our team of well-trained quality engineers across our supplier hubs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

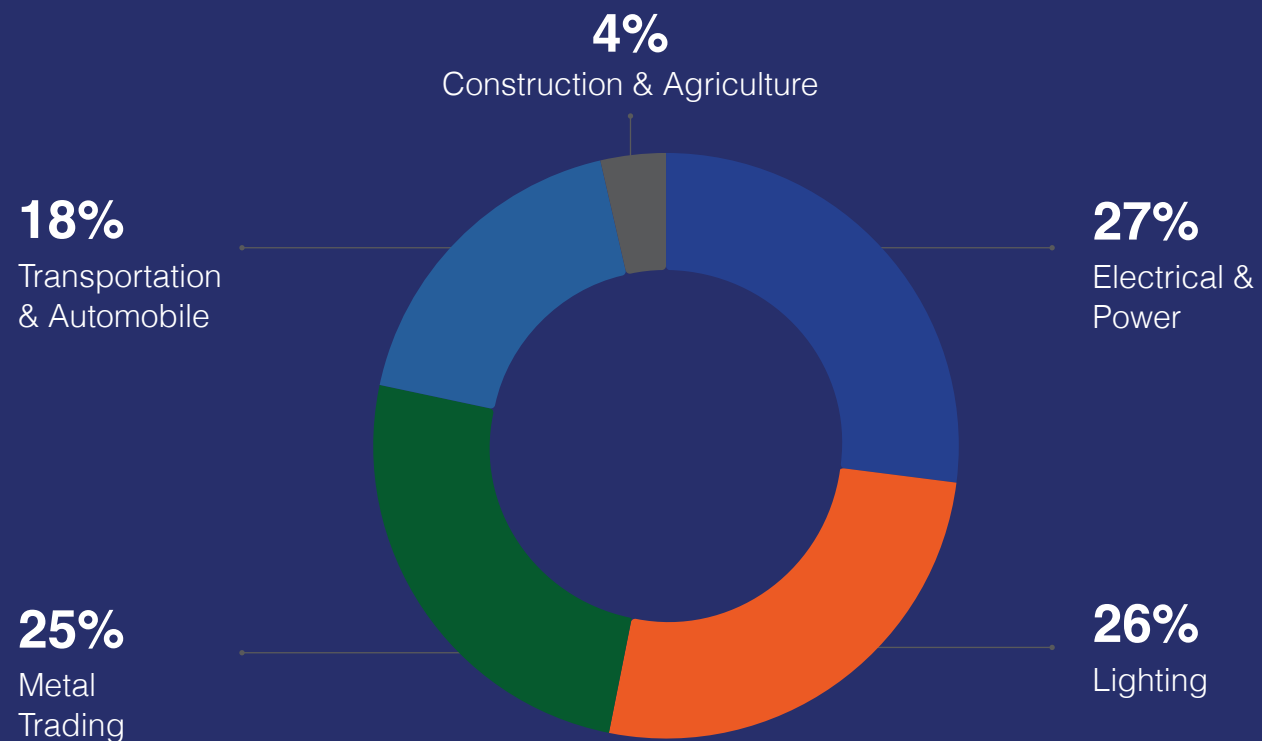
# MODEL OF EXCELLENCE: The Structure Behind Our Success



## SECTOR SYNERGY: Key Industries We Empower

At Bombay Metrics, we are dedicated to delivering exceptional manufacturing solutions across diverse industries. From automotive and transportation to electrical and power, construction and agriculture, lighting, metal trading, CNC machinery, and medical equipment, we cater to a wide range of sectors with our comprehensive and innovative services.

Our focus on precision engineering and customer satisfaction drives us to provide exceptional service, ensuring that we remain a trusted partner for clients seeking excellence across these varied industries.



The performance of Sale of goods outperformed during the year and remained highest contributor in the revenue. A robust growth of 31% is registered on annual basis. The revenue stood at ₹7,248 Lakhs in FY 2023-24 as against ₹5,540 Lakhs in FY 2022-23



**₹ 7,248 Lakhs**

Revenue



**85%**

Contribution

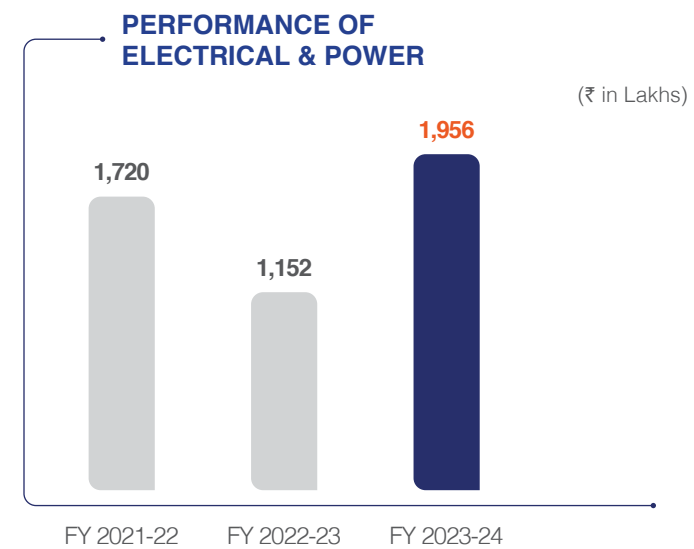


**31%**

Growth

## ELECTRICAL & POWER

BMSCL at the forefront of the electrical and power industries, delivering cutting-edge manufacturing solutions and comprehensive supply chain management. We specialize in creating high-quality components such as steel manifolds and machined parts for data centres, aluminium and steel applications for energy grid upgrades, and stamping and machining for solar energy equipment. Our expertise extends to copper and steel components for renewable energy integration.



Performance in Electrical & Power industry remained robust during the year. An extraordinary growth of 70% is observed on annual basis. The revenue stood at ₹ 1,956 Lakhs in FY 2023-24 as against ₹ 1,152 Lakhs in FY 2022-23



**27%**

Revenue Share



**₹ 1,956 Lakhs**

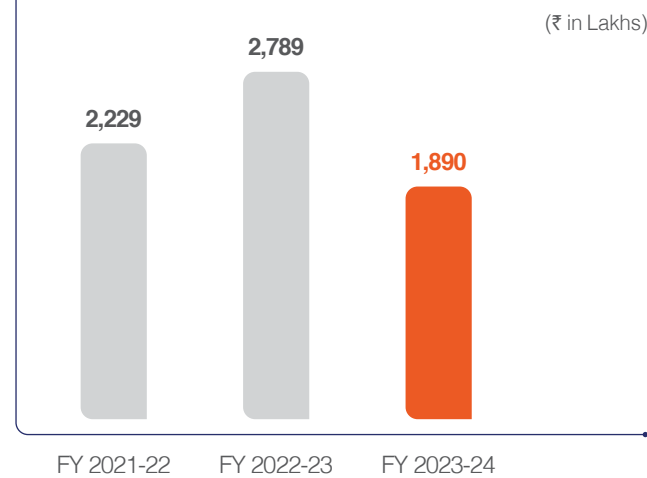
Revenue



## LIGHTING

Bombay Metrics stands out in the lighting industry by offering premium manufacturing solutions for commercial and consumer lighting products. We provide high-quality castings, extrusions, plastic lenses, and stampings, expertly tailored for applications in highways, architecture, infrastructure, and more. With a commitment to world-class quality and a suite of value-added services, including engineering and 3D printing, we are a trusted partner for many leading OEMs.

### PERFORMANCE OF LIGHTING



Performance in lighting industry remained subdued during the year. It declined by 32% on annual basis, recording a revenue of ₹ 1,890 Lakhs in FY 2023-24 as against ₹ 2,789 Lakhs in FY 2022-23

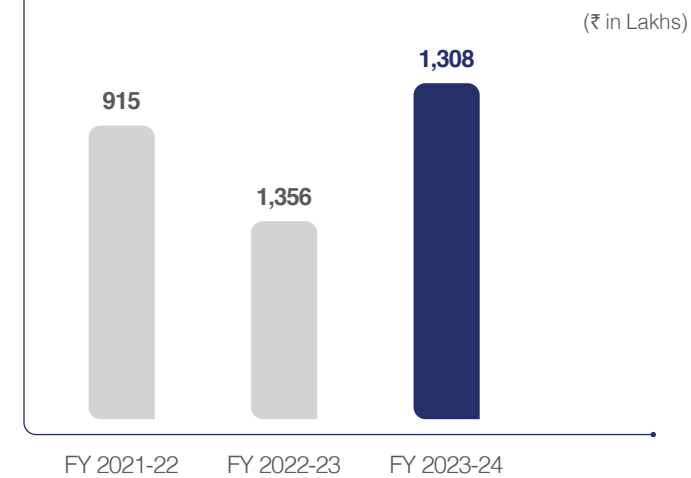
**26%**  
Revenue Share

**₹ 1,890 Lakh**  
Revenue

## TRANSPORTATION & AUTOMOBILE

Bombay Metrics specializes in delivering high-quality products for Transportation and Automobile industry. Our products feature critical under-the-hood components such as oil pumps, water pump housings, manifolds, connectors, transmission parts, and various brackets. With an expanding network of global suppliers, we offer an unmatched balance of cost-effectiveness, superior quality, timely delivery, and efficient lead times.

### PERFORMANCE OF TRANSPORTATION & AUTOMOBILE



Performance in Transportation & Automobile industry slipped a bit during the year and recording a decline of 4%. The revenue stood at ₹ 1,308 Lakhs in FY 2023-24 as against ₹ 1,356 Lakhs in FY 2022-23

**18%**  
Revenue Share

**₹ 1,308 Lakh**  
Revenue

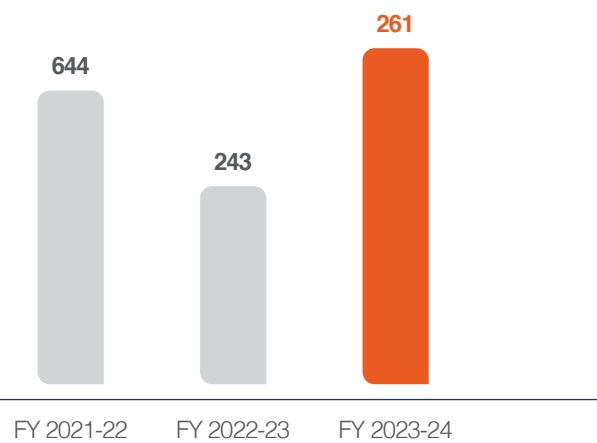


## CONSTRUCTION & AGRICULTURE

BMSCL offers top-tier manufacturing solutions for the construction and agriculture industries, supplying a wide array of high-quality components, including cylinder components, exhaust brackets, levers, handles, hinges, gears, shafts, and internal motor components. With a global network of ISO-certified suppliers and cutting-edge engineering solutions, we ensure cost-effective production and seamless supply chain integration for high-quality, industry-leading parts and components.

### PERFORMANCE OF CONSTRUCTION & AGRICULTURE

(₹ in Lakhs)



Construction & Agriculture industry turned out as outperformer during the year. A growth of 7% has been seen on year-on-year basis. The revenue stood at ₹ 261 Lakhs in FY 2023-24 as against ₹ 243 Lakhs in FY 2022-23



4%

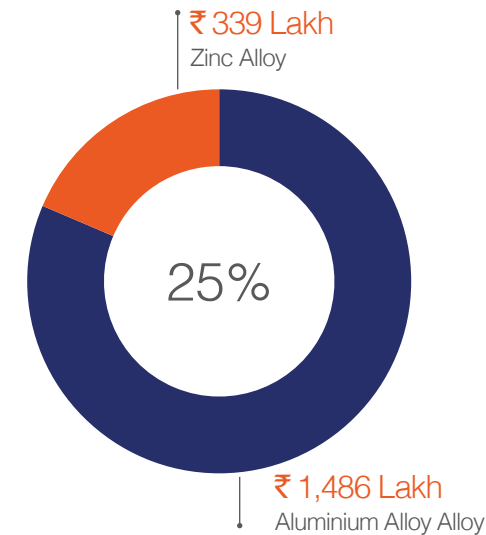
Revenue Share



₹ 261 Lakhs

Revenue

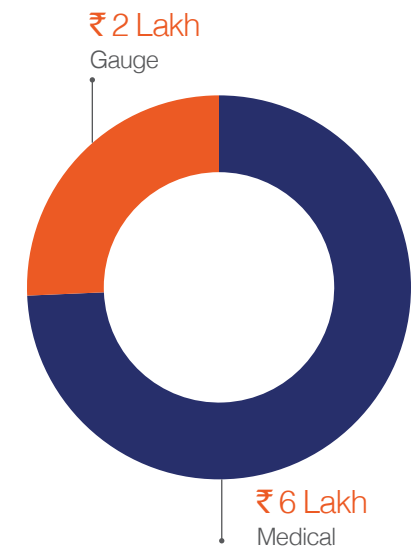
## METAL TRADING



Bombay Metrics specializes in delivering high-quality products for Transportation and Automobile industry. Our products feature critical under-the-hood components such as oil pumps, water pump housings, manifolds, connectors, transmission parts, and various brackets. With an expanding network of global suppliers, we offer an unmatched balance of cost-effectiveness, superior quality, timely delivery, and efficient lead times

## UPCOMING INDUSTRIES

Our Company has expanded into the gauges for CNC machines and the medical equipment industry, recognizing substantial growth opportunities in both areas. The medical equipment sector, in particular, holds immense potential due to the increasing demand for innovative and reliable solutions. By entering these fields, we are poised to capitalize on the growing market needs, further strengthening our position as a leader in precision engineering and manufacturing. Our commitment to excellence and innovation ensures that we are well-equipped to meet the challenges and opportunities these industries present



## BOARD OF EXCELLENCE: Guiding Our Path To Success



**MR. SAHIL  
HITEN SHAH**

Chairman &  
Non-Executive Director

Mr. Sahil Hiten Shah attended Purdue University in Indiana, USA where he double majored in Supply Chain Technology & Statistics. He has 6 years of experience in this industry.



**MR. NIPUL  
HIRJI KENIYA**

Managing  
Director

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



**MR. HITEN  
TALAKCHAND SHAH**

Non-Executive  
Director

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



**MRS. HEENA  
HITEN SHAH**

Non-Executive  
Director

Mrs. Heena Hiten Shah is the Non-Executive Director of our Company. She holds Bachelors' degree of Science in Economics and Finance from the University of Mumbai and Bachelors' degree of Science in Finance from Franklin University. She also holds a Masters' degree of Business Administration in International Business from Franklin University. From 1999 to 2013, Heena worked At Gap Inc. Direct (E-Commerce) as Sales/ Finance analyst and Drug Emporium as Finance & Sales Auditor. Currently she is Chief People Officer of MES, Inc. She is responsible for the day to day activities and acts as a guiding force for overall growth and development of our company. Heena has influenced and created her brand of "family oriented culture" in various countries.



**MR. HITEN  
SANMUKHLAL SHAH**

Non-Executive &  
Independent Director

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



**MR. BHAVIN  
GOPAL GANDHI**

Non-Executive &  
Independent Director

Mr. Bhavin Gopal Gandhi is the Non-executive independent director of our Company. He holds a bachelor's degree in Engineering, Electronics & Telecommunications from University of Mumbai. He has more than 15 years of experience in Capital Markets, Risk Management, Accounting etc. He is on the board of companies such as Infinrix Global group, Aripus Digicon Private Limited and partner in LightSpeed Edventures LLP. Prior to this period, he was providing consultant services to Stupidid, Charter Member, Corporate Strategy Director, Calypso Support Analyst, CSC UKI, Quinnox, Inc.



**MR. VIVEK  
SHREEVALLABH VYAS**

Non-Executive &  
Independent Director

Mr. Vivek Shreevallabha Vyas, is Non-Executive Independent Director of our Company. He holds a bachelor's degree in Commerce from the University of Mumbai. He holds post graduate diploma degree in Foreign Exchange Risk Management and has more than 30 years of experience as stock broker.



**MR. PRATEEK  
JAJU**

Non-Executive &  
Independent Director

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

## Key Managerial Personnel



**MS. ANKITA  
RAMESH SOLANKI**

Chief Financial Officer



**MR. THANGARAJ  
NANJUKUTTY**

V.P. - Sourcing  
and Engineering



**MS. SHRADDHA  
PRAVIN RATHOD**

Operation Head



**MR. PRASANTH  
KESAVAN**

Supply Chain Head



**MR. PRAKASH  
SUBRAMANIYAN**

Global Quality Head

## VISION FORWARD: Strategies Shaping Our Future

### 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.

### Improve operating efficiencies through technological 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.



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**Sahil Hiten Shah**  
Chairman & Non-Executive Director  
(w.e.f. 22-05-2023)

**Nipul Hirji Keniya**  
Managing Director

**Hiten Talakchand Shah**  
Director

**Heena Hiten Shah**  
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  
(w.e.f. 22-05-2023)

### LEADERSHIP TEAM

**Ankita Ramesh Solanki**  
Chief Financial Officer

**Shruti Chandrashekar Chavan**  
Company Secretary and Compliance Officer  
(Resigned w.e.f. 30-05-2024)

**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.

### REGISTRAR & TRANSFER AGENT

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

### STATUTORY AUDITORS

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

### INTERNAL AUDITORS

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

### SECRETARIAL AUDITORS

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

### BANKERS

Axis Bank Limited  
HDFC Bank Limited

## MANAGEMENT DISCUSSION & ANALYSIS

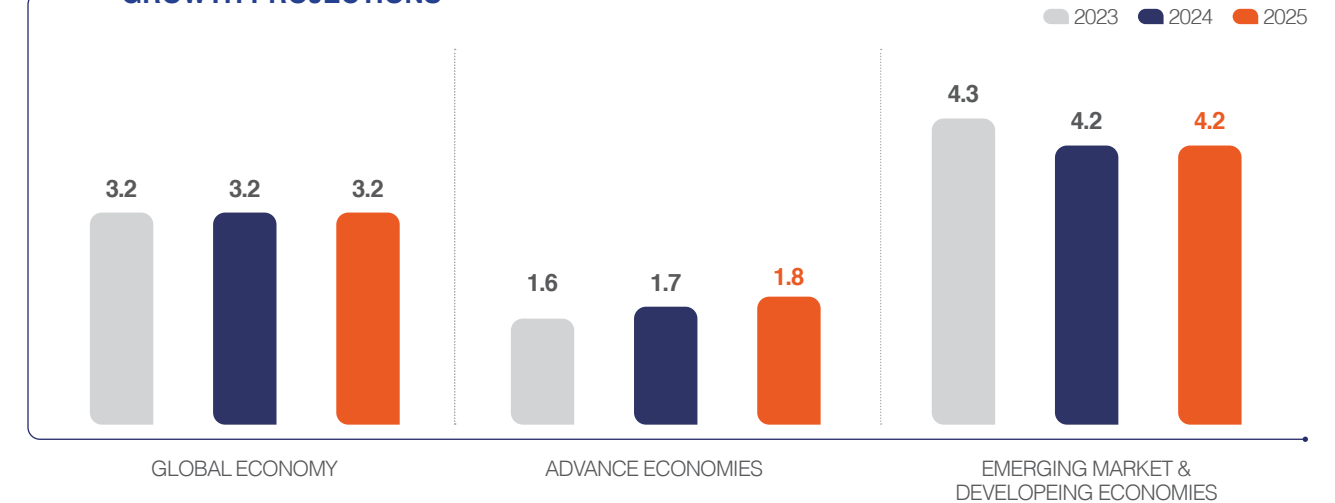
### Global Economy

#### Year remained Resilient despite Uneven Growth

In 2023, the global economy underwent a modest recovery, growing at an estimated 3.1%. The resurgence in economic activity was an outcome of a strong increase in consumer demand. This surge was fuelled by the accumulation of savings due to pandemic restrictions and supported by labour markets marked by abundant job opportunities. However, geopolitical tensions, ongoing supply chain disruptions, and the increase of interest rates by central banks to combat inflation posed challenges to the upswing in economic activity.

Advanced economies like the United States experienced a more modest growth of 2.5% due to robust consumer spending and a strong job market. However, the Eurozone faced a challenging climb at 0.4% due to high energy prices and a less confident consumer base. In contrast, emerging and developing economies fared better, collectively experiencing a more rapid expansion at 4.3%. This can be attributed to China's reopening and India's strong domestic demand. Despite the overall growth, inflation remained a major global concern. While headline figures started to cool down towards the end of the year, they were still above central bank targets in most countries. This prompted major central banks like the Federal Reserve and the European Central Bank to maintain a hawkish stance, raising interest rates repeatedly and tightening financial conditions.

### GROWTH PROJECTIONS



## Outlook

In FY 2024-25, the global economy has a more precarious path to cover. Despite headwinds from tighter monetary policies, reduced government stimulus, and sluggish productivity, growth is projected to reach a modest 3.2% and 3.2% in 2024 and 25 respectively. Inflation is expected to cool off at 5.9% in 2024 and 4.5% in 2025, which calls for policymakers to exercise caution in managing its descent to prevent impeding growth. Faster disinflation and China's recovery presents an optimistic outlook, while geopolitical tensions and persistent inflation pose downside risks. Long-term growth, especially in emerging markets, hinges on structural reforms aimed at boosting productivity and ensuring debt sustainability.

## Indian Economy

### Robust Growth Trajectory

India has been experiencing robust economic growth due to resilient domestic demand and proactive policy measures by the Government. One such instance was the country's GDP growing by an impressive 8.4% in the October-December quarter of 2023, surpassing analysts' expectations. The strong performance delivered by India can be attributed to the Government's capital spending push and vigorous manufacturing activity. High-frequency indicators suggest that the economy's strong momentum from the September and December quarters of 2023 carried into the March quarter of 2024. Robust goods and services tax collections, rising auto sales, consumer

optimism, and double-digit credit growth indicate resilient urban consumption demand.

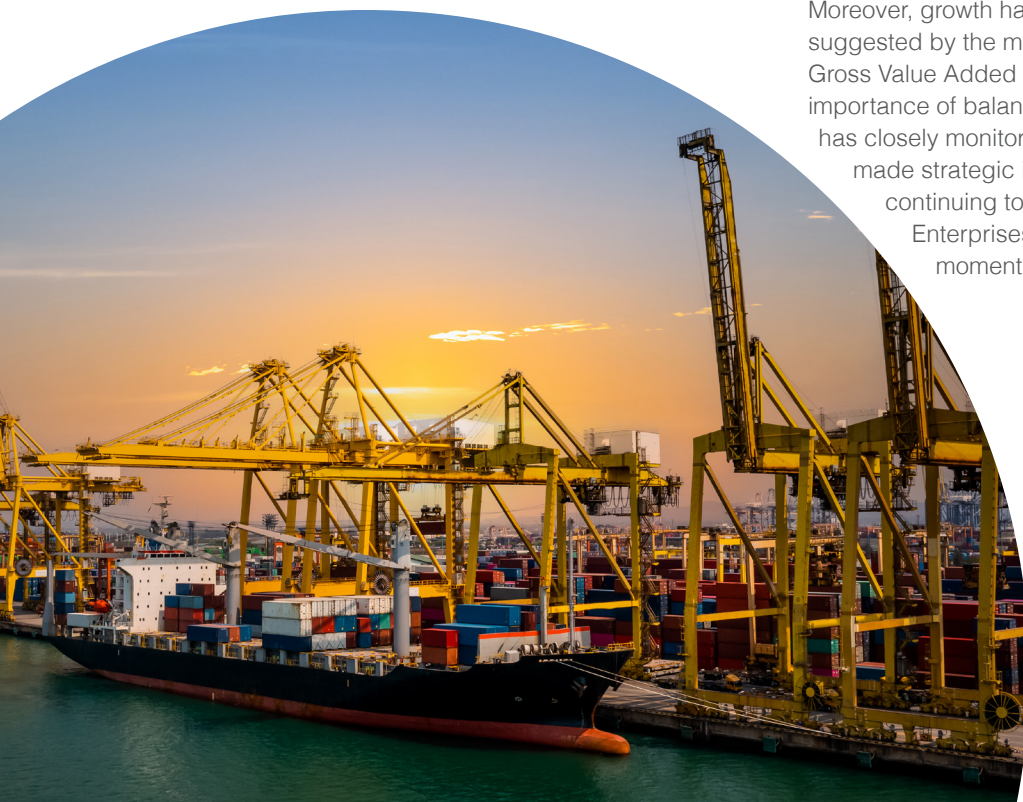
### Bright Prospects and Policy Continuity

According to global rating agency Moody's, India's GDP is projected to grow at 6.8% in 2024, higher than the previous estimate of 6.1%. This upward revision reflects India's robust economic performance in 2023 and the diminishing impact of global economic challenges. Moody's expects the Indian economy to remain the fastest-growing among G-20 economies, anticipating policy continuity after the general election, with a sustained focus on infrastructure development. The interim budget has targeted a capital expenditure allocation of ₹11.1 Lakhs crore, or 3.4% of GDP, in FY 2024-25, an increase of 16.9% over the previous year's estimates, further bolstering economic growth prospects.

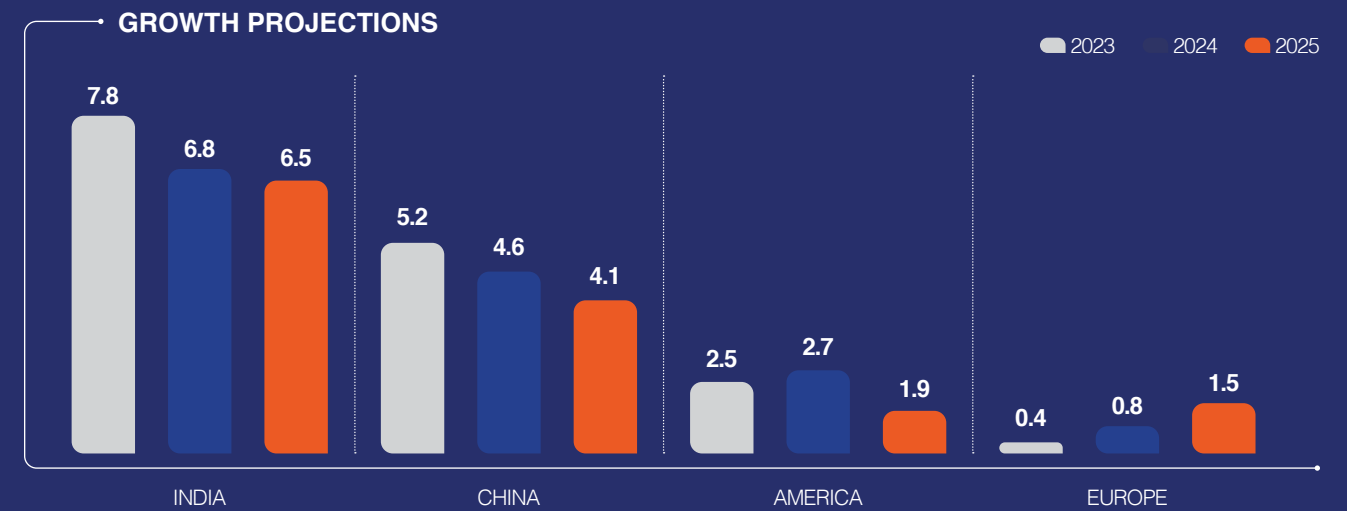
### Addressing Growth Hurdles

While private industrial capital spending has been picking up slowly, it is expected to gain momentum, aided by the ongoing supply chain diversification benefits and the Government's Production Linked Incentive (PLI) scheme, which aims to boost key targeted manufacturing industries. However, the Indian economy faces certain challenges. Private consumption growth remained subdued at 3.5% in the third quarter of FY 2023-24. To address this, the Government has undertaken several measures, including targeted fiscal stimulus packages aimed at boosting consumer spending and confidence.

Moreover, growth has been uneven across sectors, as suggested by the moderation in core GDP growth and Gross Value Added (GVA) growth. Recognizing the importance of balanced sectoral growth, the Government has closely monitored this moderation and has made strategic investments in key sectors, while continuing to support Micro, Small, and Medium Enterprises (MSMEs) to sustain overall economic momentum.



Additionally, the escalation of global geopolitical tensions and slowing external demand pose potential downside risks for the external sector. To mitigate these risks, the Government is actively engaging in diplomatic efforts and implementing measures to bolster the resilience of the external sector.



## Outlook

Despite all the challenges, India's economic outlook remains positive, supported by robust domestic demand, government initiatives, and a focus on infrastructure development. The country's growth prospects are further bolstered by the implementation of game-changing policies, such as the PM GatiShakti, the National Logistics Policy, and the PLI scheme, aimed at boosting manufacturing output and enhancing logistics efficiency.

## Industry Overview

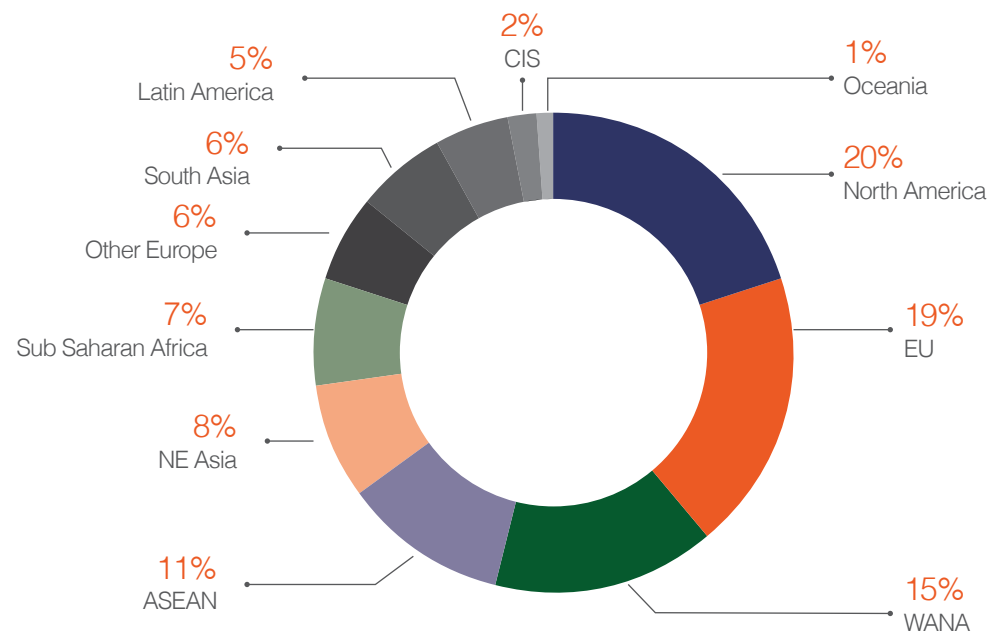
### Engineering Goods Industry and Exports

The Indian engineering industry contributes significantly to the country's economic progress and remains a dynamic and inventive sector. With the help of growing investment, technological breakthroughs, and a strong emphasis on R&D, the sector has entered a new phase of expansion and competition. Recent years have seen extraordinary expansion in India's engineering sector, mostly due to higher infrastructure and industrial output investments. India's economy places great strategic emphasis on the engineering sector due to its tight ties to the manufacturing and infrastructure sectors. The Indian government's policies and initiatives have played a significant role in the engineering sector's spectacular success.

Engineering exports from India play a significant role in the country's global trade, accounting for approximately 25% of total goods exports and serving as one of the largest foreign exchange earners. In the fiscal year 2024, India exported engineering goods worth US\$ 109.32 billion, marking a modest 2.1% year-over-year increase and recording the highest monthly export of

US\$ 11.28 billion. Contrary to engineering exports, the Indian merchandise exports declined by 3.11%. The revival in exports to Europe despite the logistics issues including the Red Sea Crisis is a positive observation while the decline in cumulative engineering exports to our neighbouring countries was mainly due to forex shortages and liquidity crunch.

**REGION-WISE ENGINEERING EXPORT**



North America and European Union remained India's topmost destinations for engineering exports with share of 20% and 19% respectively, in India's total engineering exports. CIS registered the highest growth of 67.5% during April-March 2023-24 vis-à-vis the same period last year followed by WANA (growth of 27%), North-East Asia (growth of 11.6%), Other Europe (growth of 3.9%), and Oceania (growth of 2.6%).

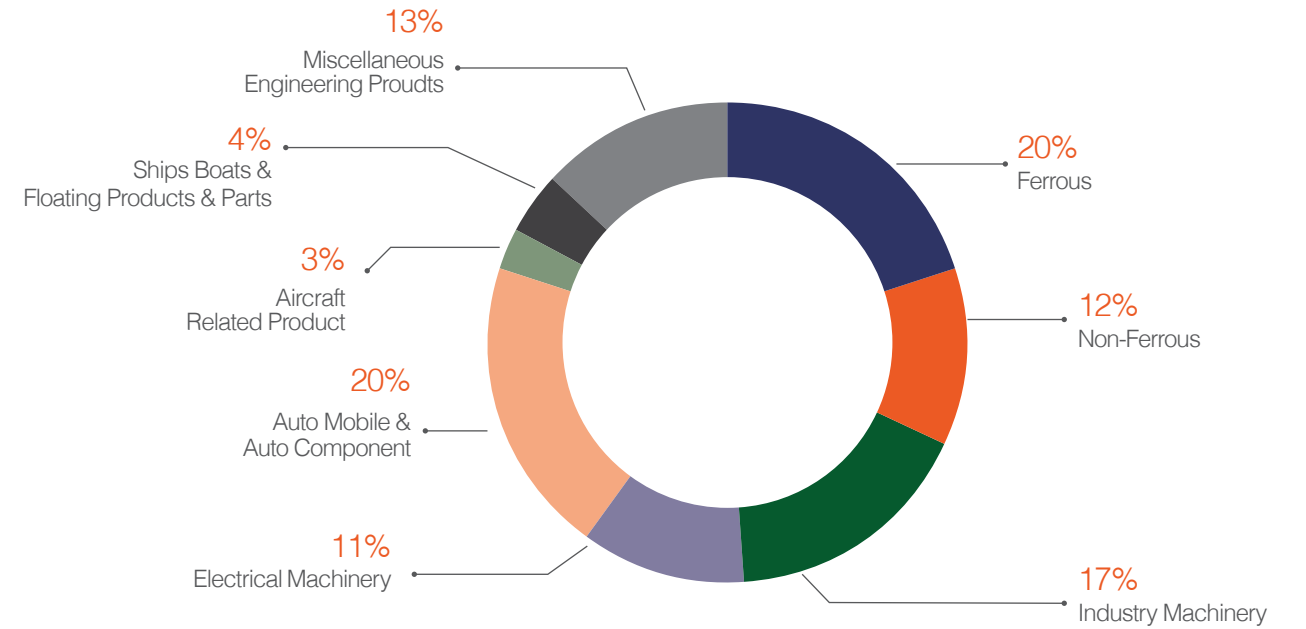
During the period, the top five destinations for India's engineering exports were the USA, UAE, Saudi Arabia, Germany,

and Italy. The United States remains the leading market for India's engineering goods, with shipments valued at US\$ 17.63 billion in FY24. Among top exporting destinations, UAE, Saudi Arabia, Germany, UK, Korea Rep, China and Malaysia experienced positive growth in April-March 2023-

24 while USA, Italy, Singapore, Mexico, Turkey, Indonesia, Bangladesh and South Africa saw negative export growth.

Overall, 21 out of 34 engineering panels recorded positive growth and the remaining 13 engineering panels including

**PANEL-WISE ANALYSIS**



Iron and Steel, some non-ferrous sectors including Aluminium, Zinc, Nickel, and products, Other Industrial Machinery and Automobiles, Railway Transport products, Hand Tools/ Cutting Tools and Bicycle and parts recorded negative growth during April-March 2023-24.

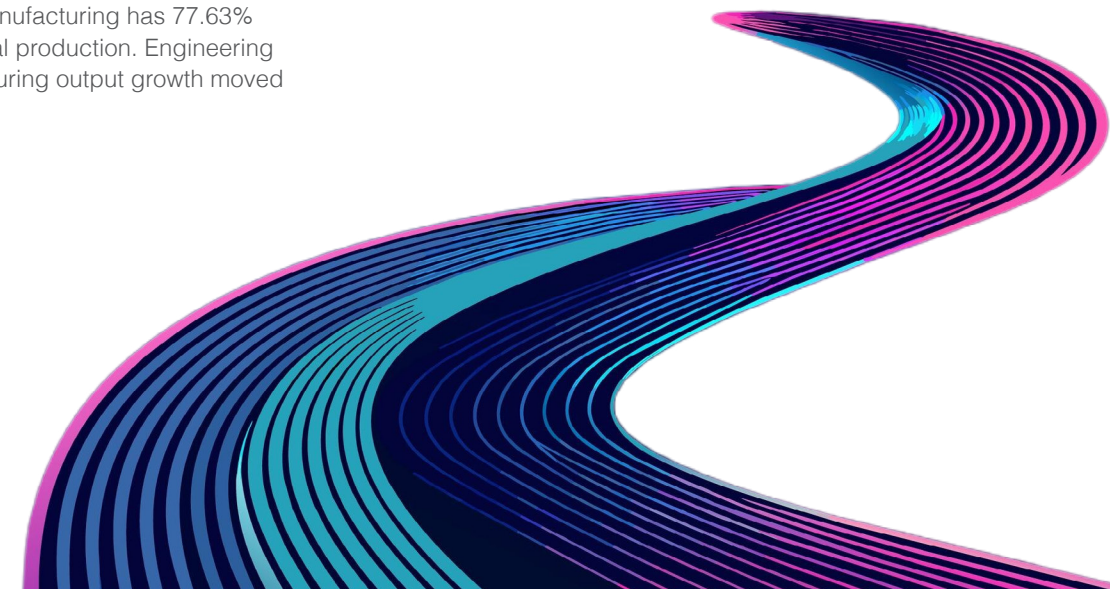
in the same direction in as many as ten out of the first ten months of fiscal 2023-24.

Briefly looking at the trend in manufacturing growth as also engineering export growth to see if they move in tandem. It may be mentioned that manufacturing has 77.63% weightage in India's industrial production. Engineering export growth and manufacturing output growth moved

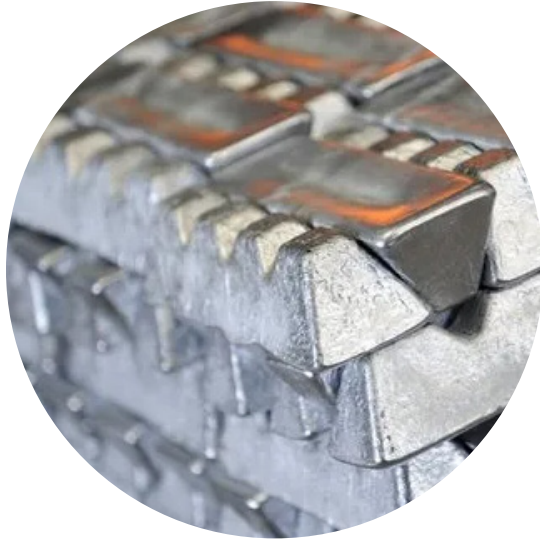
Looking ahead, the export of engineering goods from India is projected to soar to US\$ 200 billion by 2030, underscoring the sector's vital role in driving economic growth and international trade.



75% Share of Top 25 Destinations



## Aluminium



**India is the second largest aluminium producer and third biggest consumer in the world, with demand anticipated to increase two-fold in the coming decade**

In CY23, global aluminium production surged by 3% year-over-year, reaching approximately 71 million metric tons. In contrast, global consumption remained relatively stagnant at around 70 million metric tons, primarily due to the slowdown in demand caused by inflationary pressures. This resulted in a marginal surplus of 0.6 million metric tons for the year. Notably, advanced economies are increasingly adopting aluminium as a replacement for wood and steel in the construction industry and as a preferred packaging material for pharmaceuticals and processed foods. Aluminium cans and containers continue to dominate usage worldwide.

The Indian aluminium industry has experienced exceptional growth in recent years, solidifying the country's status as a global leader in the sector. Driven by rapid industrial expansion and a surge in infrastructural projects, India's primary aluminium production soared to an impressive 4.159 million metric tons in FY 2024, marking a 2.1% increase from the previous year. Domestic consumption also saw a significant jump of approximately 17% year-over-year in FY 2023-24, rising to around 5 million metric tons from 4.6 million metric tons in FY 2022-

23. However, the increasing import of aluminium remains a pressing concern for domestic producers, with overall imports, including scrap, reaching about 2.7 million metric tons in FY 2023-24, up from 2.5 million metric tons in FY 2022-23.

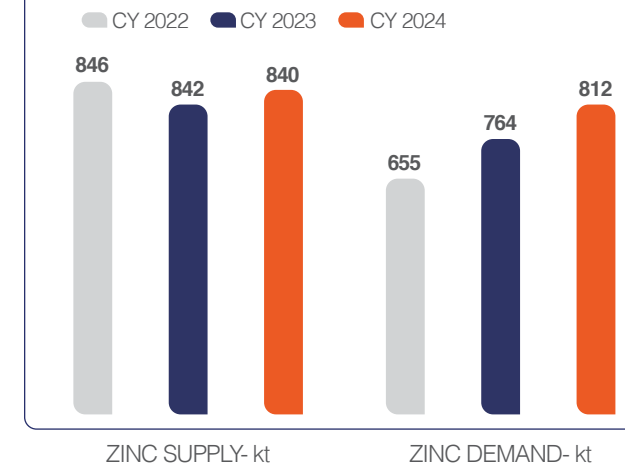
Looking ahead, India's aluminium market is poised for robust growth, with domestic demand projected to increase by over 10% in FY 2024-25. This growth is expected to be driven by key sectors such as electronics, appliances, renewables, defense, and aerospace, all of which are set to boost aluminium consumption across the country.

## Zinc



Zinc prices in CY 2023 faced significant challenges as macroeconomic headwinds eroded investor confidence, leading to unsustainable surpluses in the market. The London Metal Exchange (LME) price for zinc closed FY 2023-24 at US\$ 2,391 per tonne, a sharp 17.8% decline from its value on March 31, 2023. On the supply front, refined zinc production increased by 1.5% to 13.8 million tonnes (Mt) in CY 2023, while global demand for refined zinc contracted by 1.5% to 13.4 Mt. This decline in demand was primarily driven by reduced consumption in the Chinese, U.S., and EU markets, resulting in an excess supply of zinc in the global market.

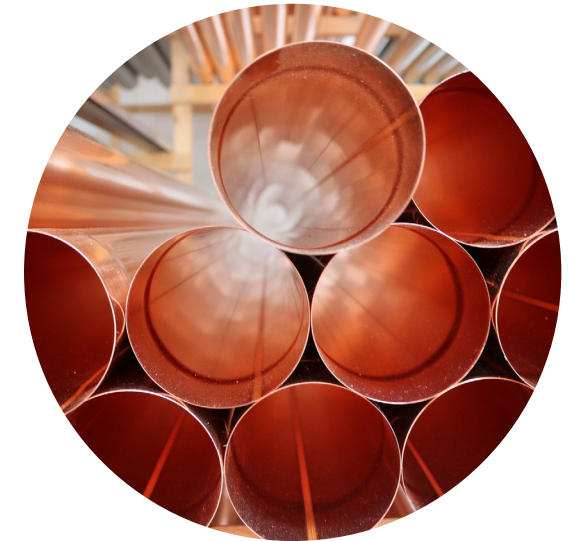
## INDIAN ZINC SUPPLY & DEMAND



Contrary to global trends, India experienced an upswing in zinc demand, buoyed by a resilient economic environment. The S&P Global Manufacturing PMI reflected this optimism, standing at 59.1 in March 2024, up from 56.4 in March 2023, indicating significant expansion in the manufacturing sector. This strong performance in the manufacturing sector has translated into increased demand for zinc and other materials. In CY 2023, India emerged as the top country in terms of percentage growth in steel production. Domestic production of finished steel rose by 2.7% to 138.8 Mt from April 2023 to April 2024 (P), while domestic consumption surged by 13.6% to 136.3 Mt during the same period. Net finished steel exports till March 2024 reached 7.5 Mt, marking an 11.5% increase.

The Indian zinc market is poised for substantial growth, with a projected 19% year-on-year increase for FY 2024-25. The market is expected to expand by 5.2% to 810 kilotonnes (kt), driven by factors such as urbanization, rising disposable income, and proactive government policies focusing on increased expenditure on infrastructural development.

## Copper



In CY 2023, global copper production surged by approximately 3.6%, reaching 25.6 million metric tons (MT). Consumption also increased, with a 2.8% year-over-year growth to match the production at 25.6 million MT, resulting in a balanced market.

India's refined copper consumption experienced an exceptional 26.6% increase in CY 2023. This significant surge was driven by several key growth factors: the electrification of the transportation sector, expanded use of copper in construction activities, and industrial growth spurred by the Production Linked Incentive (PLI) scheme. Additionally, a rise in consumer durables such as air conditioners and electronics further propelled the demand.

Notably, around 40% of India's domestic copper consumption is directed towards the building and infrastructure sector, with another 11-13% allocated to the consumer durables and automotive industries. Despite facing some limitations in domestic copper production, India's vibrant economy continues to thrive. This gap

between production and consumption is being efficiently addressed by an increase in refined copper imports, a trend that is expected to persist in the near future.

Looking forward, India's copper demand is projected to reach a staggering 3 million tonnes by CY 2030, with an estimated growth of 9.5% expected for CY 2024. Key sectors such as building and construction, manufacturing, transportation, and consumer durables will drive this growth. The burgeoning Electric Vehicle (EV) segment, with its higher reliance on copper compared to traditional vehicles, is poised to be a major catalyst for this demand.

Several factors contribute to the positive outlook for the Indian copper market:

- **Government Initiatives:** The government's strong commitment to infrastructure development, exemplified by initiatives like the National Infrastructure Pipeline (NIP) and increased budgetary allocations, promises to boost copper demand as a critical infrastructure material.
- **Economic Growth:** India's robust economic growth fosters activity in copper-intensive industries such as construction and power, leading to sustained demand.
- **Green Focus:** India's ambitious renewable energy targets and the growing EV market, both heavily dependent on copper, are opening up exciting new avenues for demand growth.

With these factors in play, the Indian copper market is poised for a period of dynamic expansion and increased consumption, setting the stage for a thriving future.

### Supply Chain Industry

The global supply chain management market size was USD 28.60 billion in 2023, calculated at USD 31.77 billion in 2024, and is expected to reach around USD 81.93 billion by 2033. The market is expanding at a solid CAGR of 11.1% over the forecast period 2024 to 2033.

The supply chain industry is undergoing significant changes, influenced by geopolitical events and emerging technological advancements. As global trade routes evolve, there's a growing emphasis on enhancing supply chain resilience and flexibility. Companies are increasingly focusing on diversifying their supply networks to mitigate risks and reduce dependencies on single regions. Additionally, the integration of digital technologies such as AI and blockchain is revolutionizing supply chain management by providing real-time insights, improving

efficiency, and ensuring transparency across the entire logistics ecosystem. Huge investments in infrastructure by governments and private companies, especially in India and Indonesia, to facilitate mobility and improve infrastructure, are expected to boost the demand for SCM in the Asia-Pacific region.

The ongoing Red Sea Crisis is severely impacting the global supply chain, as it has led to significant disruptions in one of the world's most critical maritime corridors. The crisis has resulted in delays, increased shipping costs, and rerouting of vessels, exacerbating existing supply chain challenges. The strategic importance of the Red Sea as a transit route for oil, gas, and other essential goods means that any disruption here has far-reaching consequences. As companies scramble to adapt, the ripple effects are being felt across industries, contributing to global economic instability.

India is emerging as a reliable alternate destination for manufacturers and supply chain diversification due to its large labor and consumer base, low operating costs, and linkages to important international markets." India is also appealing because of its strong economy, relative ease of doing business, and an increasing number of sectors open to foreign investment. India's manufacturing sector has witnessed significant growth and diversification in recent years, with various industries playing a pivotal role in the country's economic development. From aerospace and defense to medical devices, automobiles, electronics, and space technology, India's manufacturing ecosystem is as diverse as it is dynamic.

### Company Overview

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

### Division-wise Performance

#### Sale of Products

The sale of goods outperformed during the year and remained the highest contributor to the revenue. A robust growth of 31% is registered on an annual basis. The revenue stood at ₹ 7,248 Lakhs in FY 2023-24 as against ₹ 5,540 Lakhs in FY 2022-23

#### Sale of Services

Sale of services saw a decline of 24% during the year with a revenue of ₹552 Lakhs in FY 2023-24 as against ₹722 Lakhs in FY 2022-23

#### R&D Charges

Performance of this division remained sluggish during the year with revenue ₹155 Lakhs in FY 2023-24 as against ₹525 Lakhs in FY 2022-23, a decline of 70%

#### Export Incentives

The revenue declined by 19% from ₹130 Lakhs in FY 2022-23 to ₹105 Lakhs in FY 2023-24

#### Technical Engineers Support

The revenue from this vertical stood at ₹508 Lakhs in FY 2023-24

### Development during the year

#### Corporate Decision-Making Slowdown

Last year saw a general slowdown in corporate decision-making regarding Capex and sourcing. Sales previously classified under "Make in India" are now being converted to full Bombay Metrics Supply Chain Sales and other services.

#### On-Time Delivery Benchmark Achievement

The Company achieved an 86–88% on-time delivery rate during the year, meeting benchmark levels for the global supply chain and positioning itself in the top 10% of India-based suppliers. This accomplishment resulted from incredible engagement, vigilance, and robust processes

upheld by the supply chain team. With commendable leadership efforts, the Company is building a team to support both India and the global supply chain.

#### Business Wins in Key Sectors

The Company secured business from a large hospital equipment manufacturer, an automotive OEM for electric vehicle applications, and multiple wins in the electrical sector. Electric vehicles and renewable energy have been the key focus areas for marketing and sales activities over the past several years.

#### Vietnam Supply Chain Management and Niche Market Opportunities

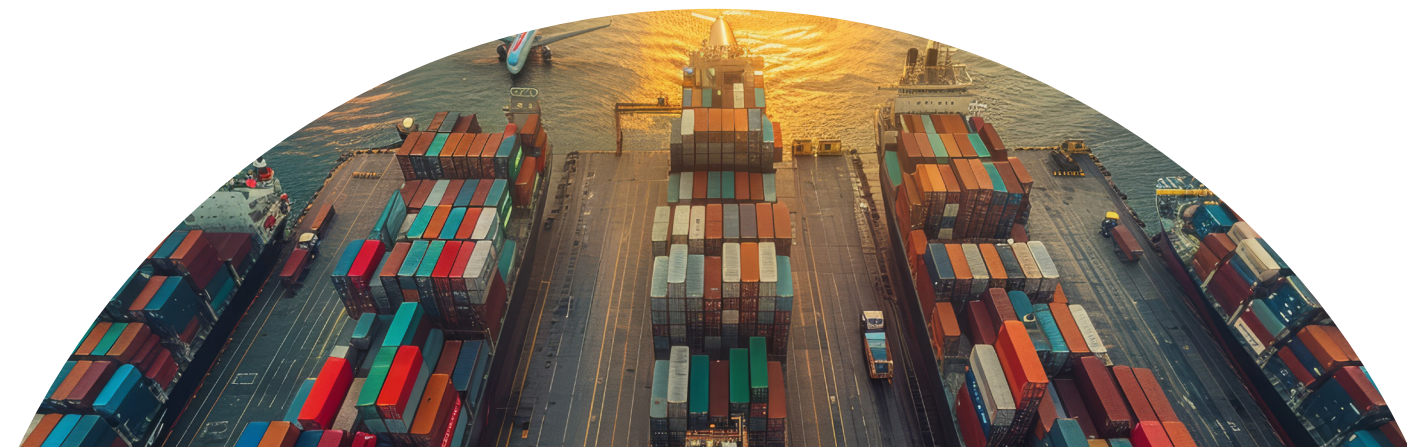
Your Company continues to manage supplier and supply chain relationships in Vietnam. An intriguing opportunity in primary metals has emerged, aimed at niche Indian markets where demand significantly exceeds local supply. The Company is importing these metals to ensure a robust supply of quality materials and services.

#### Primary Metals Initiative

Many suppliers are struggling to procure quality raw materials at stable prices, including various grades of aluminum ingot and special grades of copper. Several OEM global customers are also looking to import these materials for use in India. This has been termed the "Primary Metals" initiative. There has been significant activity in this area, generating revenue from these channels last year. The Company is proceeding carefully and deliberately in expanding these channels, with plans to solidify supplier, customer, and product channels to foster exponential growth in this market.

#### Expansion of Engineering Teams and Back-Office Services

Engineers have been added across various industries and geographies. The Pune office was fully staffed within 12 months and the Ahmedabad office within 18 months, with both offices set to double in size this year. The Company is also providing back-office supply chain, sourcing, and quality engineering services to key offshore customers.



### Integration of Pre-Sourcing Supplier Development

Pre-sourcing supplier development activities have now been integrated into the Sourcing and Supplier Relationship platform, MESH.

### New Supplier Development

The Company has added 11 new suppliers for active product development and shipping activities, enhancing supply chain capabilities from their respective cities and regions and developing them into export-worthy factories. This initiative aligns closely with the mission to support the "Make in India" campaign.

### Warehouse and Logistics Consolidation Initiatives

Your Company has opened its own warehouse in Coimbatore, which is fully operational and used to consolidate shipments. Additionally, a 3PL service is being utilized in Bhiwandi, outside Mumbai. Both initiatives aim to consolidate shipments from multiple suppliers, reducing costs on every shipment. The Company plans to continue expanding its logistics capabilities with dotted warehousing and consolidation facilities near ports throughout India.

### Election-Related Labor Challenges

Although not widely reported in the press, it is commonly known that a significant portion of the manufacturing labor force returned home in April for election campaigning and voting. This phenomenon affected all sectors in Coimbatore, Kolhapur, Pune, Chennai, Bangalore, and Rajkot areas. Labor force levels began to normalize towards the end of June following the elections, and operations are returning to normal at the time of this writing. However, the on-time delivery metrics for Q1 2025 may not reflect well due to these disruptions.

### Challenges during the year

#### United States ISM Manufacturing PMI

The ISM Manufacturing PMI fell to 46.8 in July of 2024 from 48.5 in the previous month, firmly below market expectations of 48.8, reflecting the sharpest contraction in US factory activity since November 2023. It was the 20th decline in activity during the last 21 periods, underscoring the impact of high interest rates on goods demand, pressured by a fresh contraction in the level of new orders (47.4 vs 49.3 in June). In the meantime, backlogs fell at an unchanged pace (41.7), driving production to book a sharp decline (45.9 vs 48.5). The lower demand for capacity consequently drove employment to fall for back-to-back months (43.4 vs 49.4), aligning with other data that reflects a moderating labor market. In the meantime, prices faced by factories rose at a faster pace (52.9 vs 52.1), largely due to the cost of metals and pressure in the availability of electrical components.

#### United States Fed Funds Interest Rate

The Federal Reserve maintained the federal funds rate at a 23-year high of 5.25%-5.50% for the 8th consecutive meeting in July 2024, in line with expectations. Policymakers noted that there has been some further progress toward the 2% inflation goal although it remains somewhat elevated. Also, recent indicators suggest that economic activity has continued to expand at a solid pace. Job gains have moderated, and the unemployment rate has moved up but remains low. The central bank judges that the risks to achieving its employment and inflation goals continue to move into better balance. Still, the Fed does not expect it will be appropriate to reduce rates until it has gained greater confidence that inflation is moving sustainably toward 2%. During the regular press conference, Chair Powell said a September cut could be on the table if inflation moves down in line with expectations and that he could imagine scenarios in which the Fed could cut rates several times this year or not at all.

### Financial Performance & Analysis

#### Income

During the year, the revenue from operations grew by ~24% to ₹8,568 Lakhs from ₹6,917 Lakhs.

Other income decreased by ~74% during the year from ₹208 Lakhs in FY 2022-23 to ₹53 Lakhs in FY 2023-24.

Total Income increased from ₹7,125 Lakhs in FY 2022-23 to ₹8,622 Lakhs in FY 2023-24, an increase of 21% driven by strong growth in the Sale of Products.

#### Expenses

The Company's total expenses increased by 21% from ₹6,738 Lakhs in FY 2022-23 to ₹8,165 Lakhs in FY 2023-24. The finance costs have tapered down by 31% from ₹33 Lakhs in FY 2022-23 to ₹23 Lakhs in FY 2023-24. The Employee benefit expenses have increased by 31% from ₹228 Lakhs in FY 2022-23 to ₹363 Lakhs in FY 2023-24. Other expenses decreased by 20% from ₹1,078 Lakhs in FY 2022-23 to ₹858 Lakhs in FY 2023-24. Depreciation & Amortization expenses increased by 29% to ₹69 Lakhs in FY 2023-24 from ₹54 Lakhs in the previous year.

#### Profitability

The company delivered EBITDA (including other income) of ₹549 Lakhs in FY 2023-24 as against ₹473 Lakhs in FY 2022-23, a healthy increase of 16% from the previous year. PBT increased by 18% to ₹457 Lakhs in FY 2023-24 as against ₹387 Lakhs in FY 2022-23. PAT stood at ₹339 Lakhs in FY 2023-24 as against ₹275 Lakhs in FY 2022-23, an elevation of 23% from the previous year.

Earnings Per Share (EPS) for the year stood at ₹5.50 FY 2023-24 up from ₹4.46 in FY 2022-23.

#### Balance Sheet

The Company's Net worth rose to 26% for FY 2023-24 and stood at ₹1,501 Lakhs as compared to ₹1,187 Lakhs in the previous year.

The Cash & Cash Equivalents stood at ₹60 Lakhs in FY 2023-24 up from ₹113 Lakhs in FY 2022-23

The Inventory was down by 23% at ₹76 Lakhs in FY 2023-24 as compared to ₹98 Lakhs in FY 2022-23

Trade Payable stood at ₹2,618 Lakhs in FY 2023-24 up from ₹1,829 Lakhs in FY 2022-23. Trade Receivable increased 43% to ₹2,328 Lakhs FY 2023-24 from ₹1,634 Lakhs in the previous year.

Long-term borrowings came down to ₹205 Lakhs in FY 2023-24 from ₹231 Lakhs in the previous year.

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

Ratio	FY 2023-24	FY 2022-23	Variance (%)
Current Ratio	1.24	1.42	-12.04%
Debt Equity Ratio	0.21	0.22	-2.82%
Debt Service Coverage Ratio	8.80	7.37	19.48%
Inventory Turnover Ratio*	84.92	39.20	116.61%
Trade Receivables Turnover Ratio	4.27	3.47	23.01%
Trade Payables Turnover Ratio#	3.07	2.37	29.41%
Working Capital Turnover Ratio*	11.42	8.19	39.41%
Net Profit Ratio	3.95%	3.97%	-0.39%
Operating Profit Ratio	5.59%	5.78%	-3.21%
Return on Networth	22.57%	23.13%	-2.43%
Return On Investment^	2.64%	33.14%	-92.03%

#### Reason for Variance:

\*On account of increase in sales and new line of business

#On account of increase in Purchases

^On account of new investment in FD at fag end of the year

#### PROFITABILITY RATIO

Gross Margin	EBITDA Margin
20.03%	6.40%
PAT Margin	ROE
3.95%	25%
ROCE	ROIC
29%	38%

#### LEVERAGE RATIO

Net Debt to Equity	TOL to TNW
0.21x	2.04%

#### EFFICIENCY RATIO

Asset Turnover	Inventory Turnover Ratio
16.72%	84.92

#### MARKET VALUE RATIO

Book Value Per Share	Earnings Per Share
₹ 24.37	₹ 5.50



## Outlook

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

## Risk & Concern

### Reliance on third parties:

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

### Mitigation:

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

### Competition:

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

### Mitigation:

The Company (BMSCL) is a full-service provider of global manufacturing and supply chain management services. No other company in the industry offers such a wide spectrum of services. We have created a strong moat in the industry and because of our exceptional execution, our competitors are our clients.

### Customer and Geographic concentration:

Currently the majority of the sales of the Company goes to one customer.

### Mitigation:

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

### No long-term arrangement with the customers:

The Company does not have long-term contracts with its customers and banks on its relationship with the customers & its exceptional services.

### Mitigation:

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

### Currency and Raw Material:

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

## Opportunity

### Electric Vehicles:

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

## Threat

### Changes in government regulations:

The Company operates in an industry that is highly regulated by the government. The Company has already taken all the required licenses and approvals that it needs to operate, however any change in these regulations can affect the operations of the company. At the Government's

discretion, the regulations can be revised or changed on short notice. We may incur increased costs or be subject to penalties if we fail to comply with any of the applicable regulations, or if the regulations governing our business or their implementation change in an adverse manner, which could disrupt our operations and negatively affect our business.

## Internal Control and Risk Management

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

## Material developments in Human Resources / Industrial Relations

At Bombay Metrics, we regard human capital as a core component of our operations. The Company employed 35+ permanent employees as of March 31, 2024. 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.

Source: World Economic Outlook 2024, IMF

Source: EEPC, Govt. of India

Source: Wood Mackenzie



## Directors' Report

To,  
The Members,

Your directors have great pleasure in presenting to you 9th Annual Report on the affairs of M/s. Bombay Metrics Supply Chain Limited ("the Company" or "Bombay Metrics") Formerly known as M/s. Bombay Metrics Supply Chain Private Limited together with the Audited Accounts for the financial year ended 31st March, 2024.

### 1. Financial Results:

Our Company has been incorporated with the Registrar of Companies, Mumbai, Maharashtra, India, on 28<sup>th</sup> March, 2015 with the Corporate Identity No. L74999MH2015PLC263148.

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

₹ in Lakhs

Particulars	Standalone		Consolidated		
	year ended 2024	year ended 2023	year ended 2024	year ended 2023	
Revenue From Operations	8,568.37	6,916.89	8,650.91		
Other Income	53.44	207.84	53.53		
<b>Total Income</b>	<b>8,621.81</b>	<b>7,124.73</b>	<b>8,704.44</b>		
Total Expenses	8,165.22	6,738.07	8,252.06		
<b>Profit/(Loss) Before Tax and Exceptional Items</b>	<b>456.60</b>	<b>386.65</b>	<b>452.38</b>		
Exceptional Item	-	-	-		NA
<b>Profit/(Loss) Before Tax</b>	<b>456.60</b>	<b>386.65</b>	<b>452.38</b>		
Less: Provision For Tax					
- Current Tax	126.00	106.00	126		
- Deferred Tax Liabilities/(Assets)	(2.33)	6.89	(2.33)		
- Short provision tax	(5.81)	(0.75)	(5.81)		
<b>Net Profit/(Loss) After Tax</b>	<b>338.74</b>	<b>274.51</b>	<b>334.53</b>		

### 2. Overview and Company Performance:

During the year Bombay Metrics has recorded a total turnover of ₹ 8,568.37 Lakhs as compared to that of the previous year which was ₹ 6,916.89 Lakhs and hence recording an increase in revenue of 23.88%. The same has resulted in recording a profit of ₹ 338.74 Lakhs as compared to a profit of the previous year which was ₹ 274.51 Lakhs.

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:

Mr. Prateek Jaju (DIN: 10163582) was appointed as an Additional Independent Director with effect from May 22, 2023 and his appointment as an Independent Director was approved by the shareholders in the 08th AGM held on August 14, 2023.

Mr. Nipul Hirji Keniya (DIN: 03087659) was re-designated from Chairman and Managing Director to Managing Director of the Company with effect from May 22, 2023.



## Directors' Report

Mr. Sahil Hiten Shah (DIN: 09640907) was appointed as an Additional Director in the category as the Promoter, Non-Executive Director and Chairman with effect from May 22, 2023 and his appointment as a Non-Executive Director and Chairman was approved by the shareholders in the 08th AGM held on August 14, 2023.

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

### 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, Mr. Nipul Hirji Keniya (DIN: 03087659) and Mr. Sahil Hiten Shah (DIN: 09640907) 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:

#### a) Adoption of a new business line:

The Company had adopted two new business activities i.e. Copper/Aluminum Imports and trading in metals within India with effect from May 22, 2023.

#### b) Alteration of Main Object Clause of Memorandum of Association

To include the object pertaining to dealing in Software, the Board of Directors of the Company, in their meeting held on July 12, 2023 has amended Main Object Clause of Memorandum of Association and the same was approved by the shareholders in the 08th AGM held on August 14, 2023.

#### c) Takeover the Metric Vietnam Company Limited, a company situated in Vietnam:

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

### 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 Directors' Appointment and Remuneration:

The Company's policy on Directors Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013 is available on Company's website at the link [www.bombaymetrics.com](http://www.bombaymetrics.com).

### 8. Change in the nature of business:

The Company is into the business full-service provider of global manufacturing, engineering and supply chain management services. During the financial year under review the Company had adopted two new additional business activities i.e. Copper/Aluminum Imports and trading in metals within India.

### 9. Dividend:

Your Directors are pleased to recommend final dividend of Re.0.45/- (Rupee Forty Five Paise Only) per Equity Share having face value of ₹10/- each for the financial year 2023-24.

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.

### 10. Share Capital:

#### Authorised Share Capital:

As at March 31, 2024, 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, 2024 is ₹ 6,15,69,600 divided into 61,56,960 Equity shares of ₹10 each.

### 11. Issue of Bonus Shares:

The Board of Directors at its meeting held on August 17, 2024 approved issue 61,56,960 equity shares of ₹ 10 each as fully paid-up bonus equity shares in the ratio of 1:1, subject to the approval of the Members by way of an ordinary resolution.

Further, on allotment of bonus shares, the Company's paid up share capital will be increased from ₹ 6,15,69,600/- (Rupee 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/- (Rupees Ten only) each to ₹ 12,31,39,200/- (Rupees Twelve Crores Thirty One Lakhs Thirty Nine Thousand Two Hundred only) divided

## Directors' Report

into 1,23,13,920 (One Crore Twenty Three Lakhs Thirteen Thousand Nine Hundred and Twenty) equity shares of ₹10/- (Rupees Ten only).

### 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 31st March, 2024, after all appropriation and adjustments, was ₹ 885.06 lacs.

### 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:

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- Listed entity 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;
- Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls within the ambit of aforesaid exemption (b); hence compliance with the provision of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2023-2024.

### 15. Non Applicability of the Indian Accounting Standards:

As per Provision to regulation Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter

XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS.

As your Company is also listed on SME Platform of NSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements.

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

#### The details are as below:-

Name	DIN	Designation
Nipul Hirji Keniya	03087659	Managing Director
Hiten Talakchand Shah	03126641	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

## Directors' Report

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:-

- In the preparation of the Annual Accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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, 2024 and of the profit of the Company for the year ended on that date;
- 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;
- The annual accounts for the year ended 31st March, 2024 have been prepared on a going concern basis;
- Directors has laid down internal financial controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively;
- 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:

There are no qualifications, reservations or adverse remarks made by Statutory Auditors, in their report. The Auditors have not reported any frauds.

#### 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. DSM & Associates, Practicing Company Secretaries, Mumbai, to conduct the Secretarial Audit of your Company for the financial year 2023-24.

#### Secretarial Audit Report:

As required by Section 204 of the Act, 2013, the Secretarial Audit Report for the year 2023-24 is given by M/s. DSM & Associates, practicing Company Secretary for auditing the Secretarial and related records is attached herewith as "Annexure A" to the Board's Report.

There are no qualifications, reservations or adverse remarks made by Secretarial Auditors, in their report.

#### 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 2023-24.

Based on the report of Internal Audit function, corrective action are 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

## Directors' Report

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.

### 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 2023-24.

### 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
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

### 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 5th January, 2017.

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

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

The Performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out include participation and contribution by a director, commitment, effective development of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

### 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 2023-24, Five (5) Board Meetings were held on May 22, 2023, July 12, 2023, November 06, 2023, January 04, 2024 and March 11, 2024 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:

## Directors' Report

Name	Category	No of Meeting entitled to attend	No. of Board Meetings attended during the year 2023-24	Whether attended last AGM held on August 14, 2023
Mr. Nipul Hirji Keniya	Promoter and Managing Director	5	5	Yes
Mr. Hiten Talakchand Shah	Promoter and Non-Executive Director	5	1	No
Mrs. Heena Hiten Shah	Promoter and Non-Executive Director	5	1	No
*Mr. Sahil Hiten Shah	Promoter and Non-Executive Director	4	1	Yes
Mr. Hiten Sanmukhlal Shah	Non - Executive Independent Director	5	5	Yes
Mr. Vivek Shreevallabh Vyas	Non - Executive Independent Director	5	1	Yes
Mr. Bhavin Gopal Gandhi	Non - Executive Independent Director	5	4	No
*Mr. Prateek Jaju	Non - Executive Independent Director	4	4	No

\*Appointed with effect from May 22, 2023.

### b) Audit Committee Meeting and Attendance:

During the Financial Year 2023-24, total Four (4) Audit Committee Meetings were held on May 22, 2023, July 12, 2023, November 06, 2023 and March 11, 2024.

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, 2024 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	2	2
*Mr. Hiten Sanmukhlal Shah	Member	4	4
Mr. Vivek Shreevallabh Vyas	Member	4	1
Mr. Nipul Hirji Keniya	Member	4	4

\*Effective from November 06, 2023, Mr. Hiten Sanmukhlal Shah, Chairman of the Committee has been appointed as a Member of Audit Committee and Mr. Prateek Jaju has been appointed as a Chairman of Audit Committee.

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 2023-24, Two (2) Nomination & Remuneration Committee Meeting was held on May 22, 2023 and March 11, 2024.

## Directors' Report

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, 2024 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	0
Mr. Bhavin Gopal Gandhi	Member	2	2

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 2023-24, One (1) Stakeholders Relationship Committee Meeting was held on March 11, 2024.

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, 2024 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 2023-24, One (1) Independent Directors Committee Meeting was held on March 11, 2024.

### 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:

## Directors' Report

Particulars	FY 2023-24	FY 2022-23
Conservation of Energy, Technology Absorption	Nil	Nil
Foreign Exchange Earnings	₹ 66,32,93,039	₹ 67,86,86,848
Foreign Exchange Expenditure	₹ 4,87,13,825	₹ 3,13,368

### 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 2023-24 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:

The Company has established a vigil mechanism and oversees through the Audit Committee, the genuine concerns expressed by the employees and other Directors. 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 [www.bombaymetrics.com](http://www.bombaymetrics.com).

### 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 passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

During the year under review there has been no such significant

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

### 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, Guarantees or Investments:

The particulars of loans given and investments made as at 31.03.2024 have been disclosed in the financial statements. There are no guarantees given by the Company as at 31.03.2024.

### 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, we report that, during the financial year 2023-24, no case has been reported under the said act.

### 34. 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.

## Directors' Report

### 35. 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.

### 36. 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, 2024 is available on the website of the Company at [www.bombaymetrics.com](http://www.bombaymetrics.com).

### 37. Listing with Stock Exchanges:

The Company confirms that it has paid the Annual Listing Fees for the year 2024-25 to NSE Ltd where the Company's Shares are listed.

### 38. 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.

### 39. Management discussion and Analysis:

In terms of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, Management Disclosure and Analysis Report is attached as an "Annexure-C".

### 40. 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.

### 41. 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 2023-24, 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 D".

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 2023-24:
1	Metrics Vietnam Company Limited      Subsidiary

### 42. 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.

## Directors' Report

5. 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.
6. No Significant orders have been passed by the Regulators, Courts, Tribunals impacting going concern status and status of company's operations in future.
7. During the year under review there are no shares in the demat suspense account or unclaimed suspense account of the Company.
8. 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.
9. 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
10. During the Financial year no application has been made and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

#### 43. 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 E".

#### 44. Cautionary Statement:

Statement in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute "forward looking statements" within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

#### 45. 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

Date: 17.08.2024  
Place: USA

**Sahil Hiten Shah**  
Chairperson and Director  
DIN: 09640907

Date: 17.08.2024  
Place: USA

## 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	FY 2023-2024	Note -1	22 <sup>nd</sup> May, 2023	NIL
	R&D Charges Received				
	Sale of services				

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: 17.08.2024  
Place: USA

**Sahil Hiten Shah**  
Chairperson and Director  
DIN: 09640907

Date: 17.08.2024  
Place: USA

## ANNEXURE D

**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.	01-01-2023 to 31-12-2023	
d.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	0.00349	
e.	Share capital	1,157,000,000	40,37,930
f.	Reserves and surplus	(1,069,996,236)	(37,34,287)
g.	Total assets	127,744,505	4,45,828
h.	Total Liabilities	40,740,741	1,42,185
i.	Investments	-	-
j.	Turnover	3,343,887,458	1,16,70,167
h.	Profit before taxation	(460,921,294)	(16,08,615)
k.	Provision for taxation	-	-
l.	Profit after taxation	(460,921,294)	(16,08,615)
m.	Proposed Dividend	-	-
n.	Extent of shareholding (in percentage)	100	100

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

- Names of subsidiaries which are yet to commence operations. NIL
- Names of subsidiaries which have been liquidated or sold during the year. NIL

## ANNEXURE D

**PART B: Associates**

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

Sr. No.	Particulars	Details
a.	Name of the Associates	
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)	N.A.
4	Description of how there is significant influence	
5	Reason why the associatee 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	

- Names of associates or joint ventures which are yet to commence operations. NA
- 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**

**Sahil Hiten Shah**  
**Chairperson and Director**  
**DIN: 09640907**

Date: 17.08.2024  
Place: USA

Date: 17.08.2024  
Place: USA

# Secretarial Audit Report

For the Financial Year ended 31st March, 2024

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

To,

**The Members of**

**Bombay Metrics Supply Chain Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bombay Metrics Supply Chain Limited** (CIN: L74999MH2015PLC263148) (hereinafter called "The Company"). We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extend, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under
- (iii) The Depositories Act, 1996 and the regulations and bye laws framed there under
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
  - a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) Other specifically applicable laws to the Company during the period under review;
  - (i) Income Tax Act, 1961;
  - (ii) Goods and Service Tax;
  - (iii) Indian Contract Act, 1872;
  - (iv) Information Technology Act, 2000;

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

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

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

# Secretarial Audit Report

For the Financial Year ended 31st March, 2024

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, if any, were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that, based on the information provided and the representation made by the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

We further report that during the audit period:

1. Mr. Prateek Jaju has appointed as Non-Executive Independent Director of the Company w.e.f. 22<sup>nd</sup> May, 2023;
2. Mr. Nipul Hirji Keniya was re-designated from Chairman and Managing Director to Managing Director of the Company w.e.f. 22<sup>nd</sup> May, 2023;
3. Mr. Sahil Shah (DIN:09640907) who was appointed as an additional director of the Company in the category as the Promoter Group (Non-Executive) and Chairman w.e.f. 22<sup>nd</sup> May, 2023, was appointed as Non-Executive Director and Chairman of the Company in the Annual General Meeting of the Company held on 14<sup>th</sup> August, 2023 for FY 2022-23;
4. The Company has paid the final dividend for the financial year ended 31st March, 2023 of ₹0.40/- (i.e. Forty Paise) per share i.e.4% per equity share having face value of ₹10/-;
5. The Company has amended its Main Object Clause of Memorandum of Association vide Special resolution passed on the Annual general Meeting of the Company held on 14<sup>th</sup> August, 2023 for FY 2022-23 to diversify its business activities in the field of software;
6. Ms. Shruti Chavan, Company Secretary and Compliance Officer of the Company have resigned w.e.f. 30<sup>th</sup> May, 2024.

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

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

**CS Sanam Umbargikar  
Partner  
M.No.F11777  
CP No.9394.  
UDIN: F011777F0009808038**

Date: 16<sup>th</sup> August, 2024  
Place: Mumbai.

## Annexure A

To,  
The Board of Directors  
Bombay Metrics Supply Chain Limited

Dear Sirs,

**Subject: Secretarial Audit Report for financial year ended 31st March, 2024.**

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

- Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

CS Sanam Umbargikar  
Partner  
M.No.F011777  
CP No.9394.  
UDIN: F011777F0009808038

Date: 16<sup>th</sup> August, 2024  
Place: Mumbai.

## Annexure E

### 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 2023-24 (In ₹)	Remuneration paid for FY 2022-23 (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	36,00,000	20%	6.875
2	Mrs. Ankita Solanki	Chief Financial Officer	6,44,124	1,59,066	14%	1.025
3	Ms. Shruti Chavan	Company Secretary & Compliance Officer	6,28,320	5,23,600	20%	-
4	Thangaraj.N	Senior Managerial person	44,04,166	40,03,788	10%	7.00

Median remuneration of employees in FY 2023-24 (per annum)	Median remuneration of employees in FY 2022-23 (per annum)	Percentage increase/(decrease)
₹ 6,28,320.00	₹ 4,74,290.00	32.48%

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 2023-24	Percentile increase in managerial personnel remuneration in FY 2023-24	Justification
23.43%	16%	There is no significant increase in the remuneration of managerial personnel.

c. the percentage increase in the median remuneration of employees in the financial year: 32.48%

d. The number of permanent employees on the rolls of Company: Thirty Three (33) as on 31.03.2024

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, 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

Sahil Hiten Shah  
Director  
DIN: 09640907

Date: 17.08.2024  
Place: USA

Date: 17.08.2024  
Place: USA



## Independent Auditors' Report

To the Members of

**Bombay Metrics Supply Chain Limited (Formerly Bombay Metrics Supply Chain Private Limited.)**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **BOMBAY METRICS SUPPLY CHAIN LIMITED (Formerly BOMBAY METRICS SUPPLY CHAIN PRIVATE LIMITED)** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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, 2024, 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, 2024. 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

## Independent Auditors' Report

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.

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 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of the limits laid down under Section 197 read with Schedule V of the Act.
3. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books 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.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards prescribed under Section 133 of the Act as applicable.
  - e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

## Independent Auditors' Report

- f) 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.
- 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 its 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 its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation given by the Management under paragraph (3) (g) (iv) (a) and (b) above contain any material misstatement.
- (v) As stated in Note no. 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, in respect of financial year commencing on April 1 2023, 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.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of the audit trail as per the statutory requirements for the record retention is not applicable for the financial year ended March 31, 2024.
- For Rajendra & Co.**  
Chartered Accountants  
Firm Registration Number: 108355W
- Akshay Shah**  
Partner  
Membership No.: 047166  
UDIN: 24103316BKBW06288  
Mumbai  
Date: May 08, 2024

## 'ANNEXURE A' TO THE INDEPENDENT AUDITORS' 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 Equipments:

- The Company has maintained proper records showing full particulars including quantitative details and situation of property plant and equipment.
  - The Company has maintained proper records showing full particulars of intangible assets.
- b. All the Property Plant and Equipments (including Capital Work-in-progress) has been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c. In our opinion and according to information and explanation given to us and on the basis of the examination and records of the Company the title deeds of all the immovable properties disclosed in the 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. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a. The inventories are generally held with third parties and are physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanation given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For inventories, which are held with third parties at the year-end, written confirmations have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.
- b. At any point of time during the year, the Company has not been sanctioned any working capital facility in excess of five crore rupees from banks or financial institutions on the basis of security of current assets and hence reporting under

clause 3(ii)(b) of the Order is not applicable.

- iii. 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 to acquire Wholly owned subsidiary during the year 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 dues, were outstanding as at March 31, 2024 for a period of more than six months from the date becoming payable except Income tax payable for FY 2023-24 of ₹ 5.56 Lakhs.
- b. There are no statutory dues referred in sub-clause (a) above

## 'ANNEXURE A' TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF BOMBAY METRICS SUPPLY CHAIN LIMITED (FORMERLY BOMBAY METRICS SUPPLY CHAIN PRIVATE LIMITED)

which have not been deposited with appropriate authorities on account of disputes as on March 31, 2024 except Rs 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 utilised term loans taken for purpose for which loans were applied.

**d.** On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

**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.

**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.

## 'ANNEXURE A' TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF BOMBAY METRICS SUPPLY CHAIN LIMITED (FORMERLY BOMBAY METRICS SUPPLY CHAIN PRIVATE LIMITED)

**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.** Company has one subsidiary Company which is incorporated outside India, where reporting under Companies Audit Report Order 2020 (CARO) is not applicable and hence reporting under clause 3(xxi) of the Order is not applicable to the Company.

### For Rajendra & Co.

Chartered Accountants  
Firm Registration Number.:108355W

### Akshay Shah

Partner  
Membership No. :103316  
UDIN: 24103316BKBW06288  
Mumbai  
Date: May 08, 2024

## 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 (Formerly BOMBAY METRICS SUPPLY CHAIN PRIVATE LIMITED)** (“the Company”) as of March 31, 2024 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company’s assets that could have a material effect on the financial statements.

#### Inherent Limitation of Internal Financial Controls with reference to 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.

#### 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

## 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)

Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, 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: 24103316BKBW06288  
Mumbai  
Date: May 08, 2024

## Standalone Balance sheet

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31-03-2024		As at 31-3-2023	
		Amount	Amount	Amount	Amount
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders Funds :-</b>					
Share Capital	1	615.70		615.70	
Reserves & Surplus	2	885.06	1,500.76	570.95	1,186.65
<b>Non-Current Liabilities:-</b>					
Long-Term Borrowings	3		205.42		230.67
Long Term Provisions	4		10.46		6.81
<b>Current Liabilities :-</b>					
Short-Term Borrowings	5	110.48		26.37	
Trade Payables	6				
-Micro and Small Enterprises		348.14		297.10	
-Others		2,270.11		1,531.99	
Other Current Liabilities	7	35.09		12.50	
Short-Term Provisions	8	77.65	2,841.47	26.18	1,894.14
<b>Total</b>			<b>4,558.10</b>		<b>3,318.27</b>
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property Plant & Equipments	9				
Tangible Assets		484.09		540.73	
Intangible Assets		15.21		5.70	
Capital Work-in-Progress		359.74		27.99	
Intangible assets under development		3.50	862.54	1.60	576.02
Non Current Investments	10		45.38		-
Deferred Tax Assets (Net)	11		4.84		2.51
Long-Term Loans and Advances	12		93.45		1.50
Other non-current assets	13		15.02		57.67
<b>Current Assets</b>					
Inventories	14	75.98		98.38	
Trade Receivables	15	2,328.14		1,633.56	
Cash and Cash Equivalents	16	60.41		113.37	
Bank Balances other than Cash and Cash Equivalents	16a	2.03		2.19	
Short-Term Loans and Advances	17	939.42		707.56	
Other current Assets	18	130.89	3,536.87	125.51	2,680.57
<b>Total</b>			<b>4,558.10</b>		<b>3,318.27</b>
Significant Accounting Policies					
Notes forming part of the standalone Financial Statements <b>1 to 40</b>					

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

Akshay Shah  
Partner  
Membership No. 103316

Place : Mumbai  
Dated : 8<sup>th</sup> May 2024

For and on behalf of the Board of Directors

Nipul H. Keniya  
Managing Director  
(DIN-03087659)

Shruti C. Chavan  
Company Secretary

Place : Mumbai  
Dated : 8<sup>th</sup> May 2024

Sahil H. Shah  
Chairman & Director  
(DIN-09640907)  
Place: USA / Dated: 8th May 2024

Ankita R. Solanki  
Chief Financial Officer

## Standalone Statement of Profit and Loss

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	Note No.	Year ended	Year ended
		31-03-2024	31-03-2023
<b>Revenue from Operations</b>			
Revenue from Operations	19	8,568.37	6,916.89
Other Income	20	53.44	207.84
<b>Total Revenue</b>		<b>8,621.81</b>	<b>7,124.73</b>
<b>EXPENSES</b>			
Purchases of Stock-in-trade	21	6,830.15	5,183.15
Changes in inventories of stock-in-trade	22	22.40	112.64
Employee Benefits Expenses	23	362.97	277.64
Depreciation and amortisation expenses	24	69.41	53.89
Finance Cost	25	22.56	32.90
Other Expenses	26	857.73	1,077.85
<b>Total</b>		<b>8,165.22</b>	<b>6,738.07</b>
<b>Profit/(Loss) before Tax</b>		<b>456.60</b>	<b>386.65</b>
<b>Tax Expense:</b>			
Current tax		126.00	106.00
Deferred tax	11	(2.33)	6.89
Short / (Excess) Provision for tax		(5.81)	(0.75)
<b>Total Tax Expense</b>		<b>117.86</b>	<b>112.14</b>
<b>Profit/(Loss) after tax for the year</b>		<b>338.74</b>	<b>274.51</b>
Earnings per share (Face value of ₹ 10)	29		
Basic & Diluted in ₹		5.50	4.46
Significant Accounting Policies			
Notes forming part of the standalone Financial Statements <b>1 to 40</b>			

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 : 8<sup>th</sup> May 2024

For and on behalf of the Board of Directors

Nipul H. Keniya  
Managing Director  
(DIN-03087659)

Shruti C. Chavan  
Company Secretary  
Place : Mumbai  
Dated : 8<sup>th</sup> May 2024

Sahil H. Shah  
Chairman & Director  
(DIN-09640907)  
Place: USA / Dated: 8<sup>th</sup> May  
2024

Ankita R. Solanki  
Chief Financial Officer

## Standalone Cash Flow Statement

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	For the Year ended		For the year ended	
	31-03-2024		31-03-2023	
<b>(A) Cash flow from operating activities:</b>				
Net Profit before Tax		456.60		386.65
<b>Adjustments for:</b>				
Depreciation	69.41		53.89	
Bad debts	-		1.02	
Provision for Retirement Benefits (net of payment)	4.27		11.96	
Foreign Exchange loss / (gain) (Net)	(22.52)		(21.27)	
Sundry balances written back ( net)	(22.41)		-	
Finance cost	22.08		12.97	
Profit on sale of propoerty, plant and equipment	-		(4.12)	
Interest on Fixed Deposit	(0.34)	50.49	(0.08)	54.37
<b>Operating profit before working capital changes</b>		<b>507.08</b>		<b>441.02</b>
Adjustments for changes in Working Capital				
(Increase) / Decrease in Trade and other receivables	(909.09)		767.97	
(Increase) / Decrease in Inventories	22.40		112.64	
Increase / (Decrease) Trade payables & others liabilities	834.15		(738.16)	
(Increase) / Decrease in Long Term Loans & Other Assets	(49.31)	(101.84)	(35.01)	107.44
<b>Cash generated from operations</b>		<b>405.24</b>		<b>548.46</b>
Taxes paid (net)		(69.34)		(84.96)
<b>Net Cash from operating activities</b>		<b>335.89</b>		<b>463.50</b>
<b>(B) Cash flow from investment activities:</b>				
Interest on Fixed Deposit	0.28		0.08	
Outflow on Acquisition of subsidiary	(45.38)			
Proceeds from sale of Property Plant and Equipment	-		4.90	
Acquisition of Property Plant and Equipment including CWIP	(355.93)		(590.80)	
<b>Net cash from investment activities</b>		<b>(401.02)</b>		<b>(585.82)</b>
<b>(C) Cash flow from financing activities:</b>				
Cash inflow from Availing Bank OD (Net)	85.23		-	
Cash flow from availing new vehicle loans	-		13.18	
Repayment of vehicle loan	(9.62)		(7.86)	
Cash flow from availing new Property loan	-		241.00	
Repayment of Long Term Borrowings	(16.75)		(7.87)	
Finance cost paid	(22.08)		(12.97)	
Dividend Paid	(24.62)		(12.23)	

## Standalone Cash Flow Statement

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	For the Year ended		For the year ended	
	31-03-2024		31-03-2023	
<b>Net cash from financing activities</b>		<b>12.16</b>		<b>213.25</b>
<b>Net increase in cash and cash equivalent (A + B + C)</b>		<b>(52.97)</b>		<b>90.93</b>
<b>Net increase in cash and cash equivalent</b>				
Cash and cash equivalents opening balance		113.37		22.44
Cash and cash equivalents closing balance		60.41		113.37
<b>Net decrease in cash and bank balance</b>		<b>(52.97)</b>		<b>90.93</b>

### Notes:

(1) Cash and Cash Equivalents include the followings amounts

Cash on Hand	7.78	8.37
Balance with Banks		
- In Current Accounts	27.21	104.74
- In fixed Deposit	25.42	0.26
	<b>60.41</b>	<b>113.37</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 : 8th May 2024

For and on behalf of the Board of Directors

Nipul H. Keniya  
Managing Director  
(DIN-03087659)

Shruti C. Chavan  
Company Secretary

Place : Mumbai  
Dated : 8th May 2024

Sahil H. Shah  
Chairman & Director  
(DIN-09640907)  
Place: USA / Dated: 8th May 2024

Ankita R. Solanki  
Chief Financial Officer

# SAP

For the year ended 31<sup>st</sup> March 2024

## 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."

- (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.

### F. Taxation :

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

### G. Employee Benefits :

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

### H. Segment Reporting :

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.

# SAP

For the year ended 31<sup>st</sup> March 2024

## 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 31<sup>st</sup> March 2024

(₹ in Lakhs)

### NOTE 1: SHARE CAPITAL

Particulars	As at Mar 31,2024	As at Mar 31,2023
<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>		
61,56,960 Equity shares of ₹10 each fully paid up	615.70	615.70
<b>TOTAL</b>	<b>615.70</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 Mar 31,2024	As at Mar 31,2023
Opening No. of Shares	61,56,960	15,39,240
Issued During the year: Bonus Issue (Refer note 1.3)	-	46,17,720
Closing no. of Shares	<b>61,56,960</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	% held as at Mar 31,2024	No. of Shares held	% held as at Mar 31,2023	% change during the year
Hiten T. Shah	15,20,000	24.69	15,20,000	24.69	-
Heena H. Shah	12,16,000	19.75	12,16,000	19.75	-
Nipul H. Keniya	15,76,000	25.60	15,65,600	25.43	0.66%
<b>TOTAL</b>	<b>43,12,000</b>	<b>70.03</b>	<b>43,01,600</b>	<b>69.87</b>	<b>0.66%</b>

#### 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. 2022-23 Company has allotted 46,17,720 fully paid up equity shares of Rs 10 each as bonus shares in the ratio of 3:1 on 10th January 2023 by capitalising reserves based on shareholders approval in Extra- Ordinary General meeting held on 12th December 2022

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

a) 46,17,720 bonus shares were issued during the financial year 2022-2023

b) 10,64,250 bonus shares were issued during the financial year 2020-2021

## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

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

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

Particulars	As at Mar 31,2024	As at Mar 31,2023
Number of shares held at the beginning	15,65,600	3,91,400
changes during the year:		
Bonus shares allotted (Refer note 1.3)	-	11,74,200
Acquired from open market	10,400	-
Total Number of shares held at the end	15,76,000	15,65,600
% of shares held	25.60	25.43

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

Particulars	As at Mar 31,2024	As at Mar 31,2023
Number of shares held at the beginning	15,20,000	3,80,000
changes during the year: Bonus shares allotted (Refer note 1.3)	-	11,40,000
Total Number of shares held at the end	15,20,000	15,20,000
% of share held	24.69	24.69

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

Particulars	As at Mar 31,2024	As at Mar 31,2023
Number of shares held at the beginning	12,16,000	3,04,000
changes during the year: Bonus shares allotted (Refer note 1.3)	-	9,12,000
Total Number of shares held at the end	12,16,000	12,16,000
% of share held	19.75	19.75



## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	As at Mar 31,2024	As at Mar 31,2023
<b>NOTE 2: RESERVES &amp; SURPLUS</b>		
<b>a) Security Premium</b>		
Balance as at the beginning of the year	-	340.98
Less: Utilised for Issue of Bonus Shares (refer note 1.3)	-	(340.98)
Balance as at the end of the year	-	-
<b>b) Profit and Loss Profit</b>		
As per Balance Sheet	570.95	429.54
Add: Profit/(Loss) for the year	338.74	274.51
(Less) Appropriation of Fund		
Less: Final dividend for FY 22-23 @ ₹ 0.4 per share	(24.63)	
Less: Final dividend for FY 21-22 @ ₹ 0.8 per share	-	12.31
Less: Utilised for Issue of Bonus Shares (refer note 1.3)	-	120.79
<b>Total</b>	<b>885.06</b>	<b>570.95</b>
<b>Total (a + b)</b>	<b>885.06</b>	<b>570.95</b>
<b>NOTE 3: LONG-TERM BORROWINGS</b>		
<b>Secured</b>		
Property Loan - from Bank (Refer Note 3.1)	216.38	233.13
Less: current maturities (Refer Note 5)	(18.22)	(16.75)
*Secured against Mortgage of Office Premises	198.16	216.38
Deferred Payment Liability - from Bank (Refer Note 3.2 & 3.3)	14.29	23.90
Less: current maturities (Refer Note 5)	(7.03)	(9.62)
*Secured against hypothecation of specific car	7.25	14.29
	<b>205.42</b>	<b>230.67</b>

Note 3.1:

- Secured against hypothecation of Office Premises.
- Repayable in 120 EMIs of ₹ 297,519/- starting from 07/10/2022 and ending on 07/09/2032
- Rate of interest is 8.4%"

Note 3.2:

- Secured against hypothecation of specific vehicle.

## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

- Repayable in 36 EMIs of ₹ 66,163/- starting from 07/11/2021 and ending on 07/10/2024
- Rate of interest is 7.5%"

\*Note 3.3:

- Secured against hypothecation of specific vehicle.
- Repayable in 60 EMIs of ₹ 26,810/- starting from 05/10/2022 and ending on 05/09/2027
- Rate of interest is 8.15%"

Particulars	As at Mar 31,2024	As at Mar 31,2023
<b>NOTE 4: LONG TERM PROVISION</b>		
Provision for employee benefits ( Refer note no 23.1)	10.46	6.81
<b>Total</b>	<b>10.46</b>	<b>6.81</b>

Particulars	As at Mar 31,2024	As at Mar 31,2023
<b>NOTE 5: SHORT TERM BORROWINGS</b>		
Bank Overdraft ( Refer note no 5.1)	85.23	-
Current Maturities of Long term Borrowing from Bank	18.22	16.75
Current Maturities of Deferred Payment Liability	7.03	9.62
<b>Total</b>	<b>110.48</b>	<b>26.37</b>
Refer note 5.1		
Secured against office premises.		
Current applicable Rate of interest - 9.5%		

Particulars	As at Mar 31,2024	As at Mar 31,2023
<b>NOTE 6: TRADE PAYABLES</b>		
a) Outstanding towards micro and small enterprise*		
- for goods	263.44	248.24
- for expenses	84.70	48.86
subtotal (a)	348.14	297.10
b) Others		
- for goods	2,028.87	1,438.19
- for expenses	241.24	93.80
subtotal (b)	2,270.11	1,531.99
c) Disputed MSME	-	-
d) Disputed others	-	-
<b>Total</b>	<b>2,618.25</b>	<b>1,829.09</b>

\*refer note no 34

## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	As at Mar 31,2024	As at Mar 31,2023
<b>NOTE 6.1: AGEING OF TRADE PAYABLE</b>		
<b>MSME</b>		
Not Due	348.14	174.26
Less than 1 Year	-	122.84
1 Year to 2 Year		
2 Year to 3 Year		
More than 3 Year		
<b>Subtotal</b>	<b>348.14</b>	<b>297.10</b>
<b>Others than MSME</b>		
Not Due	1,545.57	1,006.94
Less than 1 Year	724.55	503.30
1 Year to 2 Year	-	-
2 Year to 3 Year	-	-
More than 3 Year	-	21.76
<b>Subtotal</b>	<b>2,270.11</b>	<b>1,531.99</b>
<b>TOTAL</b>	<b>2,618.25</b>	<b>1,829.09</b>

Particulars	As at Mar 31,2024	As at Mar 31,2023
<b>NOTE 7: OTHER CURRENT LIABILITIES</b>		
Unpaid Dividend	0.09	0.08
Other Payables*	35.00	12.42
<b>Total</b>	<b>35.09</b>	<b>12.50</b>

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

Particulars	As at Mar 31,2024	As at Mar 31,2023
<b>NOTE 8: SHORT-TERM PROVISION</b>		
Provision for employee benefits ( Refer note no 23.1 )	2.79	2.16
Income Tax provision - current year (net of taxes paid)	74.86	23.82
Income Tax provision - Earlier years (net of taxes paid)	-	0.20
<b>Total</b>	<b>77.65</b>	<b>26.18</b>

### Note 9 : Property Plant & Equipments

Particulars	Gross Block		Depreciation		Net block	
	Opening as on	Deduction	Additions	Deduction	Closing as on	As on
	01-04-2023		31-03-2024		31-03-2024	31-03-2023
<b>Tangible</b>						
Office Premises	512.12	0.00	21.30	36.42	57.72	454.40
Computers	41.37	2.74	26.62	13.17	39.79	4.32
Office Equipments	16.54	3.78	10.37	4.36	14.73	5.59
Server	4.96	-	4.09	0.46	4.56	0.40
Furniture & Fixtures	9.87	2.77	2.24	3.84	6.08	7.63
Vehicle (Refer note: 9.3)	36.40	0.92	15.90	9.07	24.97	12.35
Plant & Machinery	-	0.47	-	0.01	0.01	0.46
<b>Sub-Total</b>	<b>621.26</b>	<b>10.68</b>	<b>80.52</b>	<b>67.33</b>	<b>147.85</b>	<b>484.09</b>
<b>Intangible Assets</b>						
Softwares	9.75	11.49	21.24	2.08	6.13	15.11
Trademark	-	0.10	-	0.00	0.00	0.10
<b>Sub-Total</b>	<b>9.75</b>	<b>11.59</b>	<b>21.34</b>	<b>2.08</b>	<b>6.13</b>	<b>15.21</b>
<b>Capital Work-in-Progress</b>	<b>27.99</b>	<b>331.75</b>	<b>359.74</b>	<b>-</b>	<b>-</b>	<b>359.74</b>
<b>Intangible assets under development</b>	<b>1.60</b>	<b>2.00</b>	<b>0.10</b>	<b>0.10</b>	<b>-</b>	<b>3.50</b>
<b>Total</b>	<b>660.59</b>	<b>356.03</b>	<b>1,016.52</b>	<b>69.41</b>	<b>153.98</b>	<b>862.54</b>
<b>Previous year</b>	<b>65.89</b>	<b>590.80</b>	<b>16.10</b>	<b>660.59</b>	<b>46.00</b>	<b>15.32</b>
						<b>64.57</b>
						<b>576.02</b>

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, 3.2, 3.3 for security given

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

### 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	
Projects in progress	331.75	-	-	331.75
Projects temporarily suspended	27.99	-	-	27.99
<b>Total</b>	<b>359.74</b>	<b>-</b>	<b>-</b>	<b>359.74</b>

### Capital Work-in-progress Ageing Schedule for the year ended 31.03.23

Capital Work-in-progress	Amount in Capital Work-in-progress for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	27.99	-	-	27.99
Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>27.99</b>	<b>-</b>	<b>-</b>	<b>27.99</b>

### 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	More than 3 years	
Projects in progress	2.00	1.50	-	3.50
Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>2.00</b>	<b>1.50</b>	<b>-</b>	<b>3.50</b>

### Intangible assets under development Ageing Schedule for year ending 31.03.23

Intangible assets under development	Amount in intangible assets under development for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	1.60	-	-	1.60
Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>1.60</b>	<b>-</b>	<b>-</b>	<b>1.60</b>

## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	As at Mar 31,2024	As at Mar 31,2023
<b>NOTE 10: Non Current Investment</b>		
Investment in Equity of Subsidiary entity		
100% equity shares of Metrics Vietnam Company Limited	45.38	-
	<b>45.38</b>	<b>-</b>
<b>Note 10.1</b>		
The share transfer procedure of acquiring 100% stake in Metrics Vietnam Company Limited was completed on 26th April 2023 and accordingly it became a wholly owned subsidiary of the Company wef that date		

Particulars	As at Mar 31,2024	As at Mar 31,2023
<b>NOTE 11: DEFERRED TAX ASSETS (Net)</b>		
Deferred Tax Assets (refer note 27)	4.84	2.51
	<b>4.84</b>	<b>2.51</b>

Particulars	As at Mar 31,2024	As at Mar 31,2023
<b>NOTE 12: LONG-TERM LOANS AND ADVANCES</b>		
Capital Advances	93.45	1.50
<b>Total</b>	<b>93.45</b>	<b>1.50</b>

Particulars	As at Mar 31,2024	As at Mar 31,2023
<b>NOTE 13: OTHER NON-CURRENT ASSETS</b>		
Advance for purchase of Shares ( Refer note 13.1)	-	45.38
Deposits	15.02	12.29
<b>Total</b>	<b>15.02</b>	<b>57.67</b>

### Note 13.1

During the previous year, Company has remitted Rs 40.40 Lakhs to acquire 100% stake in Metrics Vietnam Company Limited ("said transaction"), a Company incorporated in Vietnam. Pending share transfer procedure, the said amount along with expenses incurred specifically on said transaction aggregating to Rs 4.98 Lakhs is recognized as advance for purchase of shares ( Also refer note 30 )

Particulars	As at Mar 31,2024	As at Mar 31,2023
<b>NOTE 14: INVENTORIES</b>		
(As certified by management)		
Stock-in-trade	75.98	98.38
<b>Total</b>	<b>75.98</b>	<b>98.38</b>

## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	As at Mar 31,2024	As at Mar 31,2023
<b>NOTE 15: TRADE RECEIVABLES</b>		
(Unsecured, Considered Good)		
a) Undisputed trade receivable consider good	2,328.14	1,633.56
b) Undisputed trade receivable - considered doubtful		
c) Disputed trade receivable consider good		
d) Disputed trade receivable - considered doubtful		
<b>Total</b>	<b>2,328.14</b>	<b>1,633.56</b>
(Refer note 30 for receivable from related party)		

Particulars	As at Mar 31,2024	As at Mar 31,2023
<b>NOTE 15.1: AGEING OF TRADE RECEIVABLES</b>		
Unbilled dues	68.07	7.23
Not Due	1,178.37	505.43
Less than 6 Months	1,080.12	1,120.90
6 Months to 1 Year	1.57	-
1 Year to 2 Year	-	-
2 Year to 3 Year	-	-
More than 3 Year	-	-
	<b>2,328.14</b>	<b>1,633.56</b>

Particulars	As at Mar 31,2024	As at Mar 31,2023
<b>NOTE 16: CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	7.78	8.37
Balance with Banks	-	-
-In Current Accounts	27.21	104.74
-In Fixed Deposit*	25.42	0.26
* Remaining maturity of less than 6 months		
<b>Total</b>	<b>60.41</b>	<b>113.37</b>

Particulars	As at Mar 31,2024	As at Mar 31,2023
<b>NOTE 16a: OTHER BALANCES WITH BANK</b>		
Balance with Bank - Dividend Account	0.10	0.08
Prepaid Bank Card		
Forex card	0.24	1.77
Happay card	1.69	0.34
	<b>2.03</b>	<b>2.19</b>

## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	As at Mar 31,2024	As at Mar 31,2023
<b>NOTE 17: SHORT TERM LOANS AND ADVANCES</b>		
(Unsecured, Considered Good)		
Advance given to vendors	82.24	92.17
Staff loans	10.89	7.28
GST Refund Receivable	759.93	525.60
Advance recoverable in cash or kind*	74.87	51.08
Prepaid Expenses	11.50	29.13
Advance given to employees	-	2.30
<b>Total</b>	<b>939.42</b>	<b>707.56</b>

\*Includes mainly Balances with Statutory Authority

Particulars	As at Mar 31,2024	As at Mar 31,2023
<b>NOTE 18: Other Current Assets</b>		
Accrued Interest#	0.06	0.00
Others*	130.83	125.50
#Indicates amount less than Rs 1,000/-		
*Includes mainly Export incentive receivable		
<b>Total</b>	<b>130.89</b>	<b>125.51</b>

Particulars	As at Mar 31,2024	As at Mar 31,2023
<b>NOTE 19: REVENUE FROM OPERATIONS</b>		
Sale of Products	7,247.61	5,539.58
Sale of services	1,060.12	721.89
Sub Total	8,307.73	6,261.47
<b>Other Operating revenue</b>		
R&D Charges	155.78	525.40
Export Incentives	104.87	130.02
<b>Sub Total</b>	<b>260.64</b>	<b>655.42</b>
<b>Total</b>	<b>8,568.37</b>	<b>6,916.89</b>

Note 19.1: For details of sale of products and services refer note no 38 on Segment reporting

## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	As at Mar 31,2024	As at Mar 31,2023
<b>Note 20: OTHER INCOME</b>		
Interest Income		
Interest on Fixed Deposit	0.34	0.08
Interest from customers on delayed payment	3.17	
Foreign Exchange gain (net)	27.52	203.62
Sundry Balance Written Back (net)	22.41	-
Profit on sale of Property Plant and Equipment	-	4.12
Miscellaneous Income	-	0.01
<b>Total</b>	<b>53.44</b>	<b>207.84</b>

Particulars	As at Mar 31,2024	As at Mar 31,2023
<b>NOTE 21: PURCHASE OF STOCK IN TRADE</b>		
Purchase of traded goods	6,830.15	5,183.15
<b>Total</b>	<b>6,830.15</b>	<b>5,183.15</b>

Particulars	As at Mar 31,2024	As at Mar 31,2023
<b>NOTE 22: CHANGES IN INVENTORIES OF STOCK IN TRADE</b>		
Opening stock	98.38	211.02
Closing stock	75.98	98.38
<b>Net (increase) / decrease</b>	<b>22.40</b>	<b>112.64</b>

Particulars	As at Mar 31,2024	As at Mar 31,2023
<b>NOTE 23: EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and wages *	348.55	262.48
Contributions to provident and other funds	8.00	7.73
Staff welfare expenses	6.41	7.43
<b>Total</b>	<b>362.97</b>	<b>277.64</b>

\* 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 ₹ 7.40 Lakhs (Previous Year ₹ 6.85 Lakhs)

## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	As at Mar 31,2024	As at Mar 31,2023
<b>Defined Benefit Plan :</b>		
<b>Assumptions:</b>		
Discount Rate	6.97%	7.17%
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	33.90	23.75
Interest Cost	2.35	1.62
Current Service Cost	6.72	5.69
Past service Cost (Vested benefits)	5.70	-
Benefits Paid	(4.31)	(3.22)
Actuarial (gain) / Loss on obligation	5.78	6.06
<b>Present value of obligation at the end of the year</b>	<b>50.15</b>	<b>33.90</b>
<b>2. Changes in fair value of plan assets</b>		
Fair Value of Plan Assets at beginning of period	24.93	14.68
Contributions	13.89	9.21
Benefits Paid	(4.10)	(0.38)
Actuarial Gain/(Loss) on plan assets	2.19	1.42
Fair Value of Plan Assets at end of period	<b>36.91</b>	<b>24.93</b>
<b>3. Actuarial Gain/Loss recognized</b>		
Actuarial Gain / ( Loss ) on obligation	(5.78)	(6.06)
Actuarial Gain / (Loss) for the year - Plan assets	2.19	1.42
Total gain / ( Loss ) for the year	(3.59)	(4.64)
<b>Actuarial (gain) / Loss recognised in the year</b>	<b>(3.59)</b>	<b>(4.64)</b>
<b>4. The amounts to be recognized in the balance sheet</b>		
Present value of obligation at the end of the year	50.15	33.90
Fair value of the plan assets at the end of Year	36.91	24.93
Funded Status	(13.24)	(8.97)
<b>Net Assets / (Liability) recognised in Balance Sheet</b>	<b>(13.24)</b>	<b>(8.97)</b>
<b>5. Expenses Recognised in statement of Profit and Loss</b>		
Current Service Cost	6.72	5.69
Interest Cost	2.35	1.62
Past service Cost (Vested benefits)	5.70	-
Net actuarial (gain) / Loss recognised for the year	3.59	4.64
<b>Expenses recognised in Statement of Profit &amp; Loss</b>	<b>18.37</b>	<b>11.96</b>

## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	As at Mar 31,2024	As at Mar 31,2023
<b>NOTE 24: Depreciation and amortisation on Property, Plant and Equipments</b>		
Depreciation on Tangible Assets	67.33	52.17
Amortisation on Intangible Assets	2.08	1.72
(Refer note 9)		-
<b>Total</b>	<b>69.41</b>	<b>53.89</b>

Particulars	As at Mar 31,2024	As at Mar 31,2023
<b>NOTE 25: FINANCE COSTS</b>		
Interest on deferred payment liability	1.49	1.72
Interest on Bank overdraft	1.73	-
Interest on Property Loan	18.86	11.25
Interest on Delayed Payment to Vendors	-	19.46
Interest on TDS & Other Taxes	0.49	0.47
<b>Total</b>	<b>22.56</b>	<b>32.90</b>

Note 25.1 Company has accounted interest on delayed payments to vendors based on claim received from and negotiation with respective vendor/s

Particulars	As at Mar 31,2024	As at Mar 31,2023
<b>NOTE 26: OTHER EXPENSES</b>		
<b>a) Operating expenses</b>		
Tooling Related Expenses	8.06	0.94
Container Charges	387.87	628.24
Professional and Consultancy Fees	65.08	-
<b>b) Administrative Expenses</b>		
Payment to Auditors (Refer note 26.1)	6.15	3.45
Bank Charges	9.89	10.73
Electricity expenses	3.09	3.68
Insurance Charges	3.50	3.91
Miscellaneous Expenses	23.52	31.49
Professional Fees	92.08	75.12
Printing and stationery expenses	1.98	1.55
Directors Sitting Fees	1.60	3.60
Telephone Expenses	3.01	2.53
Travelling Expenses	51.63	65.04
Repairs & Maintenance expenses	5.69	4.07
Office Rent	36.33	36.08

## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	As at Mar 31,2024	As at Mar 31,2023
GST Expenses	0.42	0.76
Donations	8.62	3.30
Bad-Debts	-	1.02
<b>c) Selling Expenditure</b>		
Clearing, Forwarding & Shipping Charges	117.93	137.24
Business promotion Expenses	30.13	65.10
Warehouse Rent	1.16	
<b>Total</b>	<b>857.73</b>	<b>1,077.85</b>

Particulars	As at Mar 31,2024	As at Mar 31,2023
Note 26.1: PAYMENT TO AUDITORS (Excluding Indirect Taxes)		
Audit Fees	5.00	2.50
Transfer Pricing	0.25	0.25
Tax Audit	0.80	0.70
Company Law Matter	-	-
Others	0.10	-
<b>Total</b>	<b>6.15</b>	<b>3.45</b>

Particulars	As at Mar 31,2024	As at Mar 31,2023
<b>Note 27: DEFERRED TAX ASSETS / (LIABILITIES)</b>		
on account of Property Plant and Equipments	0.78	0.25
on account of disallowances under Income Tax Act, 1961	4.06	2.26
	<b>4.84</b>	<b>2.51</b>

### NOTE 28: EXCHANGE FLUCTUATIONS

Exchange fluctuations recognised in the Profit & Loss A/c is ₹ 27.52 Lakhs/- net Credit (PY ₹ 203.62 Lakhs/- net Credit) .

Particulars	As at Mar 31,2024	As at Mar 31,2023
NOTE 29: EARNING PER SHARE		
Net profit/ (loss) after tax as per Profit and Loss Statement attributable to equity shareholders	338.74	274.51
Weighted average number of Equity shares	61,56,960	61,56,960
Basic & Diluted Earnings per Share	5.50	4.46

## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

### 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. Key Managerial Personnel:

1. Mr. Nipul H. Keniya	Managing Director
2. Mr. Sahil H.Shah	Chairman and Director (effective from 22 <sup>nd</sup> 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 22 <sup>nd</sup> May 2023)
9. Ms. Shruti C. Chavan	Company Secretary
10. Mr. Mitesh A. Malkan	Chief Financial Officer (till 12 <sup>th</sup> May 2022)
11. Ms. Ankita R. Solanki	Chief Financial Officer (effective from 11 <sup>th</sup> November 2022)

#### B. Subsidiary Company

Metrics Vietnam Company Limited- Effective from 26th April 2023

#### 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

## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

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	2023-24	2022-23
<b>A. Key Managerial Person</b>			
i) Mr. Nipul H. Keniya	Directors Remuneration*	52.29	33.38
	Dividend	6.26	3.13
ii) Mr. Hiten T. Shah	Director Sitting Fees	-	1.05
	Dividend	6.08	3.04
iii) Ms. Heena H. Shah	Director Sitting Fees	0.08	1.05
	Dividend	4.86	2.43
iv) Mr. Prateek Jaju	Director Sitting Fees	0.40	-
v) Mr. Hiten S. Shah	Director Sitting Fees	0.73	0.70
vi) Mr. Vivek S. Vyas	Director Sitting Fees	0.13	0.40
vii) Mr. Bhavin G. Gandhi	Director Sitting Fees	0.28	0.40
viii) Ms. Shruti C. Chavan	Remuneration	5.40	4.40
ix) Mr. Mitesh A. Malkan	Remuneration (Till 12 <sup>th</sup> May 2022 in Previous year)	-	2.65
x) Ms. Ankita R. Solanki	Remuneration (From 11 <sup>th</sup> November 2022 in Previous year)	5.85	1.59
<b>B. Subsidiary Company</b>			
i) Metrics Vietnam Company Limited	Investment in Equity shares	45.38	-
<b>C. Entities wherein Key Managerial Personnel have significant influence:</b>			
i) Marketing and Engineering Solutions (MES), Inc.	Sale Of Goods	5,422.88	5,539.58
	Income from R&D Charges	155.78	525.40
	Sale of services	1,054.28	687.32
	Advance for Purchase of Shares	-	40.40
ii) MESH Works	Sale of services	-	34.57
	Reimbursement of Travelling Expenses	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 31<sup>st</sup> March 2024

(₹ in Lakhs)

Balance outstanding		As at 31/03/2024	As at 31/03/2023
i) Mr. Nipul H. Keniya	Directors Remuneration payable	-	2.31
	Directors Reimbursement receivable	1.12	-
ii) Marketing and Engineering Solutions (MES), Inc.	Trade Receivable	1,644.87	1,633.56
	Advance for purchase of shares	-	40.40
iv) Metrics Works Effingham LLC	Trade Payable	1.14	-
v) Metrics Hongkong Pvt Limited	Trade Payable	0.54	-
vi) MESH Info India Pvt Ltd	Trade Receivable	35.81	-

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

NOTE 31:	2023-24	2022-23
<b>a) EARNING IN FOREIGN CURRENCY</b>		
In respect of rendering Services	1,054.28	721.89
In respect of Sales (FOB value)	5,422.88	5,539.58
In respect of R&D charges	155.78	525.40
	<b>6,632.93</b>	<b>6,786.87</b>
<b>b) EXPENDITURE IN FOREIGN CURRENCY</b>		
In respect of Travelling Expenses	1.55	3.13
	<b>1.55</b>	<b>3.13</b>
<b>c) Foreign Currency Exposures and Derivative Instruments</b>		
(i) Trade Receivables in Foreign Currency - ₹ In Lakhs*	1,576.79	1,626.33
Less: Nominal amount of Forward Exchange contracts entered into by the Company and outstanding as on 31 <sup>st</sup> March for hedging foreign currency exposure	-	-
(ii) Trade payable in Foreign currency - ₹ In Lakhs	1.67	-
Unhedged foreign currency exposure		
Receivable (₹ in Lakhs)	1,578.46	1,626.33
*The above trade receivable figure is excluding unbilled revenue of ₹ 68.07 Lakhs ( previous year ₹ 7.23 Lakhs )		
<b>d) Value of Imports on CIF basis</b>		
Stock in trade - Metals	240.66	-
Stock in trade - Components	3.59	-

## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

### NOTE 31(xvi): Analytical Ratios

ANALYTICAL RATIO	"PARTICULARS ( Numerator / Denominator)"	AMOUNT ( ₹ in Lakhs)		RATIO		Variance	Refer Notes
		CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR		
CURRENT RATIO	Current asset	3,536.87	2,680.57	1.24	1.42	-12.04%	
	Current liability	2,841.47	1,894.14				
DEBT EQUITY RATIO	Total debt (Long term borrowings+Short term borrowings)	315.90	257.04	0.21	0.22	-2.82%	
	Shareholders equity	1,500.76	1,186.65				
DEBT SERVICE COVERAGE RATIO	Earnings after tax available for debt services	430.71	358.20	8.80	7.37	19.48%	
	Debt services	48.94	48.63				
RETURN ON EQUITY	Net profit	338.74	274.51	25%	26%	-3.07%	
	Average Shareholders equity	1,343.70	1,055.55				
INVENTORY TURNOVER RATIO	Sales	7,403.39	6,064.98	84.92	39.20	116.61%	Refer note (i)
	Average inventory	87.18	154.70				
TRADE RECEIVABLES TURNOVER RATIO	Net credit sales ( including service income)	8,463.51	6,786.87	4.27	3.47	23.01%	
	Average accounts receivables	1,980.85	1,953.96				
TRADE PAYABLES TURNOVER RATIO	Net credit purchases	6,830.15	5,183.15	3.07	2.37	29.41%	Refer note (ii)
	Average trade payables	2,223.67	2,183.75				
WORKING CAPITAL TURNOVER RATIO	Net sales (including service income)	8,463.51	6,786.87	11.42	8.19	39.41%	Refer note (i)
	Average working capital	740.91	828.29				
NET PROFIT RATIO	Net profit after tax	338.74	274.51	3.95%	3.97%	-0.39%	
	Total revenue from operation	8,568.37	6,916.89				
RETURN ON CAPITAL EMPLOYED	Earnings before interest & taxes	479.16	440.54	29%	37%	-20.38%	
	Average Capital employed	1,630.17	1,193.36				
RETURN ON INVESTMENT	Income generated from investments	0.34	0.08	2.64%	33.14%	-92.03%	Refer note (iii)
	Time weighted average Investments	12.84	0.26				

Notes:

- (i) On account of increase in sales and new line of business  
(ii) On account of increase in Purchases

## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

(iii) On account of new investment in FD at fag end of the year

### Note 32: Contingent liability and Capital Commitments

a) Estimated amount of Contracts remaining to be executed on capital account and not provided for (Net of Advances)	25	-
b) Disputed Tax Liabilities not provided for	-	-
(i) Income Tax demand for AY 2020-21	-	0.12
(ii) Income Tax demand for AY 2019-20	0.20	0.20
(iii) Income Tax demand for AY 2018-19	-	0.08

### 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 entities (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 only have one direct subsidiary company 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.
- (xiii) Company does not have borrowings from Banks or Financials Institution on the basis of security of current assets.
- (xiv) The Company does not have charges or satisfaction which is yet to be registered with Registrar of Companies.
- (xv) There are no Scheme of Arrangement approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year.



## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

(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 31-03-2024	As at 31-03-2023
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	348.14	297.10
- 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 31-03-2024	As at 31-03-2023
Not later than one year	33.87	20.29
Later than one year and not later than five year	77.80	21.25
Later than five year	-	-

### Note 37:

The Board of Directors of the Company has recommended a final dividend @ 4.5% i.e. ₹ 0.45/- per Equity share of ₹ 10/- each, subject to the approval by the Shareholder of the Company in ensuing Annual General meeting.

### Note 38:

During the year, company has started trading activity of Metals along with engineering tools and its related services. Accordingly, Company has identified 2 primary separate reportable business segment as per AS 17 "Segment Reporting" from current period ie. Engineering tools including its related services and trading of Metals, hence previous year figure are not applicable.

## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

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

- 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".
- 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	Engineering tools and related services	Trading of Metals (Aluminium / Copper)	Others	Total
<b>PRIMARY SEGMENT (Business Segment)</b>				
<b>REVENUE</b>				
External Revenue	6,084.14	1,833.50	650.73	8,568.37
Inter Segment Revenue	-	-	-	-
<b>Total Revenue</b>	<b>6,084.14</b>	<b>1,833.50</b>	<b>650.73</b>	<b>8,568.37</b>
Segment Expenses	5,067.53	1,793.08	387.87	7,248.48
<b>RESULT</b>				
Segment Result	1,016.62	40.42	262.86	1,319.90
Add: Unallocable Income - other income				53.44
Less : Unallocable Expenses				894.17
Less : Finance Cost				22.56
<b>Profit Before Tax</b>				<b>456.60</b>
Less: Tax expenses				117.86
<b>Profit After Tax</b>				<b>338.74</b>
<b>OTHER INFORMATION</b>				
<b>ASSET</b>				
Segment Assets	1,612.16	655.43	-	2,267.59
Unallocable Corporate assets				2,290.51
<b>Total Assets</b>				<b>4,558.10</b>
<b>LIABILITY</b>				
Segment Liabilities	2,510.59	107.66	-	2,618.25
Unallocable Corporate liabilities				439.10
<b>Total liabilities</b>				<b>3,057.35</b>
<b>SECONDARY SEGMENT (Geographical segment)</b>				
<b>REVENUE</b>				

# Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	Engineering tools and related services	Trading of Metals (Aluminium / Copper)	Others	Total
Within India				1,830.60
Outside India				6,737.77
<b>ASSET</b>				
Within India				2,802.84
Outside India				1,755.26

## 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. During the year ended 31 March 2024, 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.

## Note 40:

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

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

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

Place : Mumbai  
Dated : 8<sup>th</sup> May 2024

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

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

**Shruti C. Chavan**  
Company Secretary

Place : Mumbai  
Dated : 8<sup>th</sup> May 2024

**Sahil H. Shah**  
Chairman & Director  
(DIN-09640907)  
Place: USA / Dated: 8th May 2024

**Ankita R. Solanki**  
Chief Financial Officer

# Independent Auditors' Report

To the Members of

**Bombay Metrics Supply Chain Limited (Formerly Bombay Metrics Supply Chain Private Limited)**

**Report on the Audit of the Consolidated Financial Statements**

## Opinion

We have audited the accompanying Consolidated Financial Statements of **BOMBAY METRICS SUPPLY CHAIN LIMITED (Formerly BOMBAY METRICS SUPPLY CHAIN PRIVATE LIMITED)** ("the Holding Company") and its subsidiary (the Company and its subsidiary together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, 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, 2024, 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, 2024. 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.

## Independent Auditors' Report

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 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

We did not audit the financial statements of one foreign subsidiary, whose financial statements reflect total assets of ₹ 4.46 Lakhs as at December 31, 2023, total revenues of ₹ 82.63 Lakhs and net cash inflow of ₹ 2.56 Lakhs for the year then ended, as considered in the Consolidated financial Statement. The said financial statement have been audited by other auditors in that foreign Country whose report have been furnished to us by the management of Holding Company and our opinion is based solely on the reports of the other auditors

## Independent Auditors' Report

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - b) 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.
  - c) 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.
  - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards prescribed under Section 133 of the Act as applicable.
  - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 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, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) 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.
  - g) 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".
  - 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 and based on consideration of the report of the other auditors on separate financial statements:

- (i) 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.
- (ii) The group 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 of the Holding company has represented to us that, to the best of its 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;
  - (b) The Management of the Holding Company has represented to us that, to the best of its 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.
  - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation given by the Management under paragraph (3) (g) (iv) (a) and (b) above contain any material misstatement.
- (v) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval

## Independent Auditors' Report

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, in respect of financial year commencing on April 1 2023, 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of the audit trail as per the statutory requirements for the record retention is not applicable for the financial year ended March 31, 2024.

- 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
- With respect to the matters specified in paragraphs 3(xxi) 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 only has one subsidiary Company, which is incorporated outside India where reporting under CARO is not applicable and hence reporting under clause 3(xxi) of the Order is not applicable.

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

**Akshay Shah**  
Partner  
Membership No.: 103316  
UDIN: 24103316BKBWP1024  
Mumbai  
Date: May 08, 2024

## 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**(Formerly BOMBAY METRICS SUPPLY CHAIN PRIVATE LIMITED) ("the Holding Company") as of March 31, 2024 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, 2024, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

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)

**Other Matters**

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 its subsidiary Company is incorporated out- side India.

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

**Akshay Shah**  
Partner  
Membership No.: 103316  
UDIN: 24103316BKBWP1024  
Place: Mumbai  
Date: May 8, 2024

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## Consolidated Balance sheet

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2024
<b>EQUITY AND LIABILITIES</b>		
Shareholders Funds :-		
Share Capital	1	615.70
Reserves & Surplus	2	880.86
		1,496.55
Non-Current Liabilities:-		
Long-Term Borrowings	3	205.42
Long Term Provisions	4	10.46
		215.87
Current Liabilities :-		
Short-Term Borrowings	5	110.48
Trade Payables	6	
-Micro and Small Enterprises		348.14
-Others		2,271.53
Other Current Liabilities	7	35.09
Short-Term Provisions	8	77.65
		2,842.89
<b>Total</b>		<b>4,555.32</b>
<b>ASSETS</b>		
Non-Current Assets		
Property Plant & Equipments	9	
Tangible Assets		484.09
Intangible Assets		15.21
Capital Work-in-Progress		359.74
Intangible assets under development		3.50
		862.54
Goodwill on Consolidation		38.13
Deferred Tax Assets (Net)	10	4.84
Long-Term Loans and Advances	11	93.45
Other non-current assets	12	15.02
		1,013.98
Current Assets		
Inventories	13	75.98
Trade Receivables	14	2,328.14
Cash and Cash Equivalents	15	62.97
Bank Balances other Cash and Cash Equivalents	15a	2.03
Short-Term Loans and Advances	16	941.32
Other current Assets	17	130.89
		3,541.34
<b>Total</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 : 8<sup>th</sup> May 2024

For and on behalf of the Board of Directors

Nipul H. Keniya  
Managing Director  
(DIN-03087659)

Shruti C. Chavan  
Company Secretary

Place : Mumbai  
Dated : 8<sup>th</sup> May 2024

Sahil H. Shah  
Chairman & Director  
(DIN-09640907)  
Place:USA / Date: 8<sup>th</sup> May 2024

Ankita R. Solanki  
Chief Financial Officer

## Consolidated Statement of Profit and Loss

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	Note No.	Year ended 31-03-2024
<b>Income</b>		
<b>Revenue from operations</b>		
Revenue from Operations	18	8,650.91
Other Income	19	53.53
<b>Revenue from Operations</b>		<b>8,704.44</b>
Purchases of stock-in- trade		
	20	6,830.15
Changes in inventories of stock-in-trade	21	22.40
Employee benefit expenses	22	428.34
Depreciation and amortisation expense	23	69.41
Finance Costs	24	22.56
Other expenses	25	879.21
<b>Total expenses</b>		<b>8,252.06</b>
<b>Profit / (loss) before tax</b>		<b>452.38</b>
<b>Tax expense</b>		
Current tax		126.00
Deferred tax		(2.33)
Short / (Excess) Provision for tax		(5.81)
Total Tax Expense		117.86
<b>Profit / (loss) for the period</b>		<b>334.53</b>
Earnings per share (Face value of Rs 10)		
Basic & Diluted	28	5.43

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 : 8<sup>th</sup> May 2024

For and on behalf of the Board of Directors

Nipul H. Keniya  
Managing Director  
(DIN-03087659)

Shruti C. Chavan  
Company Secretary

Place : Mumbai  
Dated : 8<sup>th</sup> May 2024

Sahil H. Shah  
Chairman & Director  
(DIN-09640907)  
Place:USA / Date: 8th May 2024

Ankita R. Solanki  
Chief Financial Officer

## Consolidated Cash Flow Statement

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Sr.	Particulars	As at 31 <sup>st</sup> March, 2024
<b>No.</b>		
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
	<b>Net Profit / (Loss) Before Tax as per Statement of Profit and Loss</b>	<b>452.38</b>
	<b>Adjusted for:</b>	
	Depreciation and Amortisation Expense	69.41
	Provision for Retirement Benefits (net of payment)	4.27
	Foreign Exchange loss / (gain) (net)	(22.52)
	Finance Cost	22.08
	Sundry balances written back (net)	(22.41)
	Interest on Fixed Deposit	(0.35)
	<b>Operating Profit before Working Capital Changes</b>	<b>502.85</b>
	<b>Adjustments for changes in Working Capital</b>	
	(Increase) / Decrease in Trade and other receivables	(956.11)
	(Increase) / Decrease in Inventories	22.40
	Increase / (Decrease) Trade payables & others liabilities	835.57
	(Increase) / Decrease in Long Term Loans & Other Assets	(49.31)
	<b>Cash Generated from Operations</b>	<b>355.41</b>
	Taxes Paid (net)	(69.34)
	<b>Net Cash flow from / (used in) Operating Activities</b>	<b>286.07</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
	Interest on Fixed Deposit	0.35
	Acquisition of Property Plant and Equipment	(355.93)
	<b>Net Cash flow from / (used in) Investing Activities</b>	<b>(355.57)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
	Proceeds/(Repayment) of Long Term Borrowings	(16.75)
	Repayment of vehicle loan	(9.62)
	Cash inflow from Availing Bank OD (net)	85.23
	Finance Cost	(22.08)
	Dividend Paid	(24.63)
	<b>Net Cash Flow from / (used in) Financing Activities</b>	<b>12.15</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>(57.35)</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>113.37</b>
	<b>Add: Cash and cash equivalent on consolidation</b>	<b>6.95</b>

## Consolidated Cash Flow Statement

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Sr.	Particulars	As at 31 <sup>st</sup> March, 2024
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>62.97</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(57.35)</b>
	<b>Notes:</b>	
<b>(1)</b>	<b>Cash and Cash Equivalents include the followings amounts</b>	
	Cash on Hand	7.78
	Balance with Banks	
	- In Current Accounts	29.77
	- In fixed Deposit	25.42
	Other Bank Balances	-
		<b>62.97</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 : 8<sup>th</sup> May 2024

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

**Nipul H. Keniya**  
Managing Director  
(DIN-03087659)  
**Sahil H. Shah**  
Director  
(DIN-09640907)  
Place:USA / Date: 8<sup>th</sup> May 2024

**Shruti C. Chavan**  
Company Secretary  
**Ankita R. Solanki**  
Chief Financial Officer

Place : Mumbai  
Dated : 8<sup>th</sup> May 2024

## SAP

For the year ended 31<sup>st</sup> March 2024

### 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 company. The consolidated financial statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiary company 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"
- 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.

- 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.
- 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.
- 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 31<sup>st</sup> March 2024

(₹ in Lakhs)

### NOTE 1: SHARE CAPITAL

Particulars	As at Mar 31, 2024
<b>Authorized</b>	
2,50,00,000 Equity shares of ₹ 10 each at par	2,500.00
	2,500.00
<b>Issued, Subscribed and Fully Paid Up</b>	
61,56,960 Equity shares of ₹ 10 each fully paid up	615.70
<b>TOTAL</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 Mar 31, 2024
Opening No. of Shares	61,56,960
Issued During the year: Bonus Issue (Refer note 1.3)	-
Closing no. of Shares	<b>61,56,960</b>

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

Name of the shareholders	No. of	% held as at	No. of
	Shares held	Mar 31, 2024	Shares held
Hiten T. Shah	15,20,000	24.69	15,20,000
Heena H. Shah	12,16,000	19.75	12,16,000
Nipul H. Keniya	15,76,000	25.60	15,65,600
<b>TOTAL</b>	<b>43,12,000</b>	<b>70.03</b>	<b>43,01,600</b>

#### 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 2022-23 Company has allotted 46,17,720 fully paid up equity shares of Rs 10 each as bonus shares in the ratio of 3:1 on 10th January 2023 by capitalising reserves based on shareholders approval in Extra- Ordinary General meeting held on 12th December 2022

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

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



## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

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

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

Particulars	As at Mar 31,2024
Number of shares held at the beginning	15,65,600
changes during the year:	
Bonus shares allotted (Refer note 1.3)	-
Acquired from open market	10,400
Total Number of shares held at the end	15,76,000
% of shares held	25.60

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

Particulars	As at Mar 31,2024
Number of shares held at the beginning	15,20,000
changes during the year: Bonus shares allotted (Refer note 1.3)	-
Total Number of shares held at the end	15,20,000
% of share held	24.69

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

Particulars	As at Mar 31,2024
Number of shares held at the beginning	12,16,000
changes during the year: Bonus shares allotted (Refer note 1.3)	-
Total Number of shares held at the end	12,16,000
% of share held	19.75

### NOTE 2: RESERVES & SURPLUS

Particulars	As at Mar 31,2024
a) Profit and Loss Profit	
As per Balance Sheet	570.95
Add: Profit/(Loss) for the year	334.53
(Less) Appropriation of Fund	-
Less: Final dividend for FY 22-23 @ ₹ 0.4 per share	(24.63)
<b>Total</b>	<b>880.85</b>
<b>Total (a + b)</b>	<b>880.85</b>

## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

### NOTE 3: LONG-TERM BORROWINGS

Particulars	As at Mar 31,2024
<b>Secured</b>	
Property Loan - from Bank (Refer Note 3.1)	216.38
Less: current maturities (Refer Note 5)	(18.22)
*Secured against Mortgage of Office Premises	198.16
Deferred Payment Liability - from Bank (Refer Note 3.2 & 3.3)	14.29
Less: current maturities (Refer Note 5)	(7.03)
*Secured against hypothecation of specific car	7.25
<b>Total</b>	<b>205.42</b>

#### Note 3.1:

- Secured against hypothecation of Office Premises.
- Repayable in 120 EMIs of ₹ 297,519/- starting from 07/10/2022 and ending on 07/09/2032
- Rate of interest is 8.4%

#### Note 3.2:

- Secured against hypothecation of specific vehicle.
- Repayable in 36 EMIs of ₹ 66,163/- starting from 07/11/2021 and ending on 07/10/2024
- Rate of interest is 7.5%

#### Note 3.3:

- Secured against hypothecation of specific vehicle.
- Repayable in 60 EMIs of ₹ 26,810/- starting from 05/10/2022 and ending on 05/09/2027
- Rate of interest is 8.15%

Particulars	As at Mar 31,2024
<b>NOTE 4: LONG TERM PROVISION</b>	
Provision for employee benefits ( Refer note no 22.1)	10.46
<b>Total</b>	<b>10.46</b>

Particulars	As at Mar 31,2024
<b>NOTE 5: SHORT TERM BORROWINGS</b>	
Bank Overdraft ( Refer note no 5.1)	85.23
Current Maturities of Long term Borrowing from Bank	18.22
Current Maturities of Deferred Payment Liability	7.03
<b>Total</b>	<b>110.48</b>

## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

### Refer note 5.1

Secured against office premises.

Current applicable Rate of interest - 9.5%

Particulars	As at Mar 31,2024
<b>NOTE 6: TRADE PAYABLES</b>	
a) Outstanding towards micro and small enterprise*	
- for goods	263.44
- for expenses	84.70
subtotal (a)	348.14
b) Others	
- for goods	2,028.87
- for expenses	242.67
subtotal (b)	2,271.53
c) Disputed MSME	-
d) Disputed others	-
<b>Total</b>	<b>2,619.67</b>

\*refer note no 33

Particulars	As at Mar 31,2024
<b>NOTE 6.1: AGEING OF TRADE PAYABLE</b>	
<b>MSME</b>	
Not Due	348.14
Less than 1 Year	-
1 Year to 2 Year	-
2 Year to 3 Year	-
More than 3 Year	-
	348.14
<b>Others than MSME</b>	
Not Due	1,547.09
Less than 1 Year	724.45
1 Year to 2 Year	-
2 Year to 3 Year	-
More than 3 Year	-
	2,271.54
<b>TOTAL</b>	<b>2,619.67</b>

## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	As at Mar 31,2024
<b>NOTE 7: OTHER CURRENT LIABILITIES</b>	
Unpaid Dividend	0.09
Other Payables*	35.00
<b>Total</b>	<b>35.09</b>

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

Particulars	As at Mar 31,2024
<b>NOTE 8: SHORT-TERM PROVISION</b>	
Provision for employee benefits ( Refer note no 22.1 )	2.79
Income Tax provision - current year (net of taxes paid)	74.86
<b>Total</b>	<b>77.65</b>

# Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	Gross Block			Depreciation			Net block		
	Opening as on 01-04-2023	Additions	Deduction	Closing as on 31-03-2024	Opening as on 01-04-2023	Additions	Deduction	As on 31-03-2024	As on 31-03-2024
<b>Tangible</b>									
Office Premises	512.12	0.00	-	512.12	21.30	36.42	-	57.72	454.40
Computers	41.37	2.74	-	44.11	26.62	13.17	-	39.79	4.32
Office Equipments	16.54	3.78	-	20.32	10.37	4.36	-	14.73	5.59
Server	4.96	-	-	4.96	4.09	0.46	-	4.56	0.40
Furniture & Fixtures	9.87	2.77	-	12.64	2.24	3.84	-	6.08	7.63
Vehicle	36.40	0.92	-	37.32	15.90	9.07	-	24.97	12.35
Plant & Machinery	-	0.47	-	0.47	-	0.01	-	0.01	0.46
<b>Sub-Total</b>	<b>621.26</b>	<b>10.88</b>	<b>-</b>	<b>631.94</b>	<b>80.52</b>	<b>67.33</b>	<b>-</b>	<b>147.85</b>	<b>484.09</b>
<b>Intangible Assets</b>									
Softwares	9.75	11.49	-	21.24	4.05	2.08	-	6.13	15.11
Trade Mark	0.10	0.10	-	0.10	0.00	0.00	-	0.00	0.10
<b>Sub-Total</b>	<b>9.75</b>	<b>11.59</b>	<b>-</b>	<b>21.34</b>	<b>4.05</b>	<b>2.08</b>	<b>-</b>	<b>6.13</b>	<b>15.21</b>
<b>Capital Work-in-Progress</b>	<b>27.99</b>	<b>331.75</b>	<b>-</b>	<b>359.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>359.74</b>
<b>Intangible assets under development</b>	<b>1.60</b>	<b>2.00</b>	<b>0.10</b>	<b>3.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.60</b>
<b>Total</b>	<b>660.59</b>	<b>356.03</b>	<b>0.10</b>	<b>1,016.52</b>	<b>84.57</b>	<b>69.41</b>	<b>-</b>	<b>153.98</b>	<b>862.54</b>

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, 3.2, 3.3 for security given

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

### 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	
Projects in progress	331.75	-	-	359.74
Projects temporarily suspended	-	-	-	-

### Capital Work-in-progress Ageing Schedule for the year ended 31.03.23

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	
Projects in progress	27.99	-	-	27.99
Projects temporarily suspended	-	-	-	-

### Intangible assets under development Ageing Schedule

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	
Projects in progress	2.00	1.50	-	3.50
Projects temporarily suspended	-	-	-	-

### Intangible assets under development Ageing Schedule for year ending 31.03.23

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	
Projects in progress	1.60	-	-	1.60
Projects temporarily suspended	-	-	-	-

# Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	As at Mar 31,2024
<b>NOTE 10: DEFERRED TAX ASSETS (Net)</b>	
Deferred Tax Assets (refer note 26)	4.84
<b>Total</b>	<b>4.84</b>
<b>Particulars</b>	<b>As at Mar 31,2024</b>
<b>NOTE 11: LONG-TERM LOANS AND ADVANCES</b>	
Capital Advances	93.45
<b>Total</b>	<b>93.45</b>
<b>Particulars</b>	<b>As at Mar 31,2024</b>
<b>NOTE 12: OTHER NON-CURRENT ASSETS</b>	
Deposits	15.02
<b>Total</b>	<b>15.02</b>
<b>Particulars</b>	<b>As at Mar 31,2024</b>
<b>NOTE 13: INVENTORIES</b>	
(As certified by management)	
Stock-in-trade	75.98
<b>Total</b>	<b>75.98</b>
<b>Particulars</b>	<b>As at Mar 31,2024</b>
<b>NOTE 14: TRADE RECEIVABLES</b>	
(Unsecured, Considered Good)	
a) Undisputed trade receivable consider good	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>2,328.14</b>
(Refer note 29 for receivable from related party)	

## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	As at Mar 31,2024
<b>NOTE 14.1: AGEING OF TRADE RECEIVABLES</b>	
Unbilled dues	68.07
Not Due	1,178.37
Less than 6 Months	1,080.12
6 Months to 1 Year	1.57
1 Year to 2 Year	
2 Year to 3 Year	
More than 3 Year	
<b>Total</b>	<b>2,328.14</b>

Particulars	As at Mar 31,2024
<b>NOTE 15: CASH AND CASH EQUIVALENTS</b>	
Cash on Hand	7.78
Balance with Banks	-
-In Current Accounts	29.77
-In Fixed Deposit*	25.42
* Remaining maturity of less than 6 months	
<b>Total</b>	<b>62.97</b>

Particulars	As at Mar 31,2024
<b>NOTE 15a: OTHER BALANCES WITH BANK</b>	
Balance with Bank - Dividend Account	0.10
Prepaid Bank Card	
Forex card	0.24
Happay card	1.69
<b>Total</b>	<b>2.03</b>

Particulars	As at Mar 31,2024
<b>NOTE 16: SHORT TERM LOANS AND ADVANCES</b>	
(Unsecured, Considered Good)	
Advance given to vendors	83.77
Staff loans	10.89
GST Refund Receivable	759.93
Advance recoverable in cash or kind*	75.23
Prepaid Expenses	11.50
<b>Total</b>	<b>941.32</b>

\*Includes mainly Balances with Statutory Authority

## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	As at Mar 31,2024
<b>NOTE 17: Other Current Assets</b>	
Accrued Interest#	0.06
Others*	130.83
#Indicates amount less than Rs 1,000/-	
*Includes mainly Export incentive receivable	
<b>Total</b>	<b>130.89</b>

Particulars	As at Mar 31,2024
<b>NOTE 18: REVENUE FROM OPERATIONS</b>	
Sale of Products	7,247.61
Sale of services	1,142.65
Sub Total	8,390.27
Other Operating revenue	
R&D Charges	155.78
Export Incentives	104.87
Sub Total	260.64
<b>Total</b>	<b>8,650.91</b>

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

Particulars	As at Mar 31,2024
<b>Note 19: OTHER INCOME</b>	
Interest Income	
Interest on Fixed Deposit	0.35
Interest from customers on delayed payment	3.17
Foreign Exchange gain (net)	27.60
Sundry Balance Written Back (net)	22.41
<b>Total</b>	<b>53.53</b>

Particulars	As at Mar 31,2024
<b>NOTE 20: PURCHASE OF STOCK IN TRADE</b>	
Purchase of traded goods	6,830.15
<b>Total</b>	<b>6,830.15</b>

## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	As at Mar 31,2024
<b>NOTE 21: CHANGES IN INVENTORIES OF STOCK IN TRADE</b>	
Opening stock	98.38
Closing stock	75.98
Net (increase) / decrease	<b>22.40</b>

Particulars	As at Mar 31,2024
<b>NOTE 22: EMPLOYEE BENEFITS EXPENSE</b>	
Salaries and wages *	413.92
Contributions to provident and other funds	8.00
Staff welfare expenses	6.41
<b>Total</b>	<b>428.34</b>

\* Includes Director's Remuneration refer Note 29

### 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 ₹ 7.40 Lakhs (Previous Year ₹ 6.85 Lakhs)

Particulars	As at Mar 31,2024
<b>Defined Benefit Plan :</b>	
<b>Assumptions:</b>	
Discount Rate	6.97%
Rate of increase in compensation	10.00%
<b>1. Table Showing changes in present value of obligation</b>	
Present value of Obligation at the beginning of the year	33.90
Interest Cost	2.35
Current Service Cost	6.72
Past service Cost (Vested benefits)	5.70
Benefits Paid	(4.31)
Actuarial (gain) / Loss on obligation	5.78
Present value of obligation at the end of the year	50.15
<b>2. Changes in fair value of plan assets</b>	
Fair Value of Plan Assets at beginning of period	24.93
Contributions	13.89

## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	As at Mar 31,2024
Benefits Paid	(4.10)
Actuarial Gain/(Loss) on plan assets	2.19
Fair Value of Plan Assets at end of period	36.91
<b>3. Actuarial Gain/Loss recognized</b>	
Actuarial Gain / ( Loss ) on obligation	(5.78)
Actuarial Gain / (Loss) for the year - Plan assets	2.19
Total gain / ( Loss ) for the year	(3.59)
Actuarial (gain) / Loss recognised in the year	(3.59)
<b>4. The amounts to be recognized in the balance sheet</b>	
Present value of obligation at the end of the year	50.15
Fair value of the plan assets at the end of Year	36.91
Funded Status	(13.24)
<b>Net Assets / (Liability) recognised in Balance Sheet</b>	<b>(13.24)</b>
<b>5. Expenses Recognised in statement of Profit and Loss</b>	
Current Service Cost	6.72
Interest Cost	2.35
Past service Cost (Vested benefits)	5.70
Net actuarial (gain) / Loss recognised for the year	3.59
<b>Expenses recognised in Statement of Profit &amp; Loss</b>	<b>18.37</b>

Particulars	As at Mar 31,2024
<b>NOTE 23: Depreciation and amortisation on Property, Plant and Equipments</b>	
Depreciation on Tangible Assets	67.33
Amortisation on Intangible Assets (Refer note 9)	2.08
<b>Total</b>	<b>69.41</b>

Particulars	As at Mar 31,2024
<b>NOTE 24: FINANCE COSTS</b>	
Interest on deferred payment liability	1.49
Interest on Bank overdraft	1.73
Interest on Property Loan	18.86
Interest on Delayed Payment to Vendors	-
Interest on TDS & Other Taxes	0.49
<b>Total</b>	<b>22.56</b>

## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	As at Mar 31,2024
<b>NOTE 25: OTHER EXPENSES</b>	
<b>a) Operating expenses</b>	
Tooling Related Expenses	8.06
Container Charges	387.87
Professional Fees - Direct	65.08
<b>b) Administrative Expenses</b>	-
Payment to Auditors (Refer note 25.1)	6.15
Bank Charges	9.80
Electricity expenses	3.09
Insurance Charges	3.50
Miscellaneous Expenses	23.74
Professional Fees	101.91
Printing and stationery expenses	1.98
Directors Sitting Fees	1.60
Telephone Expenses	3.01
Travelling Expenses	62.75
Repairs & Maintenance expenses	5.69
Office Rent	37.14
Donations	8.62
<b>c) Selling Expenditure</b>	
Clearing, Forwarding & Shipping Charges	117.93
Business promotion Expenses	30.13
Warehouse Rent	1.16
<b>Total</b>	<b>879.21</b>

Particulars	As at Mar 31,2024
<b>Note 25.1: PAYMENT TO AUDITORS</b>	
<b>(Excluding Indirect Taxes)</b>	
Audit Fees	5.00
Transfer Pricing	0.25
Tax Audit	0.80
Company Law Matter	-
Others	0.10
<b>Total</b>	<b>6.15</b>

## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	As at Mar 31,2024
<b>Note 26: DEFERRED TAX ASSETS / (LIABILITIES)</b>	
on account of Property Plant and Equipments	0.78
on account of disallowances under Income Tax Act, 1961	4.06
	<b>4.84</b>

### NOTE 27: EXCHANGE FLUCTUATIONS

Exchange fluctuations recognised in the Profit & Loss A/c is ₹ 27.52 Lakhs/- net Credit (PY ₹ 203.62 Lakhs/- net Credit) .

Particulars	As at Mar 31,2024
<b>NOTE 28: EARNING PER SHARE</b>	
Net profit/ (loss) after tax as per Profit and Loss Statement attributable to equity shareholders	334.53
Weighted average number of Equity shares	61,56,960
Basic & Diluted Earnings per Share	5.43

### 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 22 <sup>nd</sup> 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 22 <sup>nd</sup> May 2023)
9. Ms. Shruti C. Chavan	Company Secretary
10. Ms. Ankita R. Solanki	Chief Financial Officer (effective from 11 <sup>th</sup> November 2022)

#### B. 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

## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ 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	2023-24
i) Mr. Nipul H. Keniya	Directors Remuneration*	52.29
	Dividend	6.26
ii) Mr. Hiten T. Shah	Director Sitting Fees	-
	Dividend	6.08
iii) Ms. Heena H. Shah	Director Sitting Fees	0.08
	Dividend	4.86
iv) Mr. Prateek Jaju	Director Sitting Fees	0.40
v) Mr. Hiten S. Shah	Director Sitting Fees	0.73
vi) Mr. Vivek S. Vyas	Director Sitting Fees	0.13
vii) Mr. Bhavin G. Gandhi	Director Sitting Fees	0.28
viii) Ms. Shruti C. Chavan	Remuneration	5.40
ix) Ms. Ankita R. Solanki	Remuneration	5.85

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

Particulars	Nature of Transaction	2023-24
i) Marketing and Engineering Solutions (MES),Inc.	Sale Of Goods	5,422.88
	Income from R&D Charges	155.78
	Sale of services	1,136.81
	Advance for Purchase of Shares	-
ii) MESH Works	Sale of services	-
	Reimbursement of Travelling Expenses	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 31<sup>st</sup> March 2024

(₹ in Lakhs)

Balance outstanding	As at 31/03/2024
i) Mr. Nipul H. Keniya Directors Reimbursement receivable	1.12
ii) Marketing and Engineering Solutions (MES),Inc. Trade Receivable	1,644.87
iv) Metrics Works Effingham LLC Trade Payable	1.14
iv) Metrics Hongkong Pvt Limited Trade Payable	0.54
v) MESH Info India Pvt Ltd Trade Receivable	35.81

\*Director Remuneration figure is excluding gratuity provision based on actuarial valuation as separate figure employee wise are not available

### NOTE 30:

Particulars	As at Mar 31,2024
<b>a) EARNING IN FOREIGN CURRENCY</b>	
In respect of rendering Services	1,054.28
In respect of Sales (FOB value)	5,422.88
In respect of R&D charges	155.78
	6,632.93
<b>b) EXPENDITURE IN FOREIGN CURRENCY</b>	
In respect of Travelling Expenses	1.55
	1.55
<b>c) Foreign Currency Exposures and Derivative Instruments</b>	
(i)Trade Receivables in Foreign Currency - ₹ In Lakhs*	1,576.79
Less: Nominal amount of Forward Exchange contracts entered into by the Company and outstanding as on 31 <sup>st</sup> March for hedging foreign currency exposure	
(ii) Trade payable in Foreign currency - ₹ In Lakhs	1.67
Unhedged foreign currency exposure	
total unhedged (₹ in Lakhs)	1,578.46

\*The above trade receivable figure is excluding unbilled revenue of Rs 68.07 Lakhs

Particulars	As at Mar 31,2024
<b>d) Value of Imports on CIF basis</b>	
Stock in trade - Metals	240.66
Stock in trade - Components	3.59

## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

### Note 31: Contingent liability and Capital Commitments

Particulars	As at Mar 31,2024
a) Estimated amount of Contracts remaining to be executed on capital account and not provided for (Net of Advances)	25.00
b) Disputed Tax Liabilities not provided for	
Income Tax demand for AY 2019-20	0.20

### Note 32: Other Statutory Information

- 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.
- 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)
- The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (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."
- 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
- 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.
- The group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- The group is not declared as wilful defaulter by any bank or financial institution or other lenders.
- Title deed of all immovable property are held in the name of the Company
- The group has not revalued any of its Property, Plant and Equipments
- No loans or Advances in nature of loan are granted to promoters, KMP, Director or related party.
- The group does not have any Benami Property , where any proceedings has been initiated or pending against the company for holding any Benami Property
- Group does not have borrowings from Banks or Financials Institution on the basis of security of current assets
- The group does not have charges or satisfaction which is yet to be registered with Registrar of Companies.
- 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

## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

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 Mar 31,2024
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	348.14
- 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 31-03-2024
Not later than one year	33.87
Later than one year and not later than five year	77.80
Later than five year	-

### Note 36:

The Board of Directors of the Company has recommended a final dividend @ 4.5% i.e. Rs 0.45/- per Equity share of Rs 10/- each , subject to the approval by the Shareholder of the Company in ensuing Annual General meeting.

### Note 37:

During the year, Holding company has started trading activity of Metals along with engineering tools and its related services. Accordingly, Company has identified 2 primary separate reportable business segment as per AS 17 "Segment Reporting" from current period ie. Engineering tools including its related services and trading of Metals, hence previous year figure are not applicable.

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".



## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	Engineering tools and related services	Trading of Metals (Aluminium / Copper)	Others	Total
<b>PRIMARY SEGMENT (Business Segment)</b>				
<b>REVENUE</b>				
External Revenue	6,084.14	1,833.50	733.27	<b>8,650.91</b>
Inter Segment Revenue	-	-	-	
Total Revenue	6,084.14	1,833.50	733.27	8,650.91
Segment Expenses	5,067.53	1,793.08	453.24	7,313.85
<b>RESULT</b>				
Segment Result	1,016.62	40.42	280.03	1,337.06
Add: Unallocable Income - other income				53.53
Less : Unallocable Expenses				915.65
Less : Finance Cost				22.56
<b>Profit Before Tax</b>				<b>452.38</b>
Less: Tax expenses				117.86
<b>Profit After Tax</b>				<b>334.53</b>
<b>OTHER INFORMATION</b>				
<b>ASSET</b>				
Segment Assets	1,612.16	655.43	-	2,267.59
Unallocable Corporate assets				2,287.73
<b>Total Assets</b>				<b>4,555.32</b>
<b>LIABILITY</b>				
Segment Liabilities	2,510.59	107.66	-	2,618.25
Unallocable Corporate liabilities				440.52
<b>Total liabilities</b>				<b>3,058.77</b>
<b>SECONDARY SEGMENT (Geographical segment)</b>				
<b>REVENUE</b>				
Within India				1,830.60
Outside India				6,820.31
<b>ASSET</b>				
Within India				2,802.84
Outside India				1,752.48

### Note 38: Particulars of Consolidation

i) Entity considered for Consolidation

Name of the Entity	% of Ownership	Nature of Interest	Principal Activities
Metrics Vietnam Company Limited	100.00	Wholly Owned Subsidiary	consulting services

## Notes Forming Part of The Financial Statements

For the year ended 31<sup>st</sup> March 2024

(₹ in Lakhs)

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

Name of the Entity	Net Assets		Share In Profit and Loss	
	As % of Consolidated Net Assets	As at 31 <sup>st</sup> March, 2024	As % of Consolidated Profit and Loss	As at 31 <sup>st</sup> March, 2024
<b>Parent</b>				
Bombay Metrics Supply Chain Limited	99.8%	1,493.52	101%	338.74
<b>Subsidiary</b>				
Metrics Vietnam Company Limited	0.2%	3.04	(0.01)	(4.21)
<b>Total</b>	<b>100%</b>	<b>1,496.55</b>	<b>100%</b>	<b>334.53</b>

### Note 39:

#### 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. During the year ended 31 March 2024, 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.

### Note 40:

This is first Consolidated Financials of the the Company and hence previous year column and comparative ratios are not applicable

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

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

Place : Mumbai  
Dated : 8<sup>th</sup> May 2024

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

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

**Shruti C. Chavan**  
Company Secretary

Place : Mumbai  
Dated : 8<sup>th</sup> May 2024

**Sahil H. Shah**  
Director  
(DIN-09640907)  
Place:USA / Date: 8<sup>th</sup> May 2024

**Ankita R. Solanki**  
Chief Financial Officer

## Notice

**Notice is hereby given that the 9th Annual General Meeting (AGM) of the members of the Company Bombay Metrics Supply Chain Limited is scheduled to be held on Friday, 20<sup>th</sup> September, 2024 at 09.00 a.m. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), to transact the following business**

### Ordinary Business:

1. To consider and adopt:
  - a) The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024, along with the reports of the Board of Directors' and Auditors' thereon; and
  - b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 along with the report of Auditors' thereon;
2. To consider and declare the final dividend on Equity Shares @4.5% i.e. Re.0.45/- per Equity Shares of face value of Rs.10/- each, for the financial year ended 31<sup>st</sup> March, 2024.
3. To consider the appointment Mr. Sahil Hiten Shah (DIN: 09640907), Director of the Company, who retires by rotation and being eligible offers himself for re-appointment;
4. To consider the appointment of Mr. Nipul Hirji Keniya (DIN: 03087659), Managing Director of the Company, who retires by rotation and being eligible offers himself for re-appointment;

### Special Business:

5. To approve issuance of Bonus Shares:

To consider and if thought fit, to pass with or without modification(s), the following resolutions as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s), amendments or re-enactment(s) thereof for the time being in force) in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR Regulations)”), Foreign Exchange and Management Act, 1999, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”), all other applicable provisions, Regulations and Guidelines issued from time to time by the Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”) and other statutory authorities and subject to such consents, permissions, conditions and approvals as may be required from the appropriate authorities and subject to such terms and modifications as may be specified while according such approvals, and pursuant to the recommendation of the Board of Directors of the Company (including any Committee duly constituted by the Board or any authority as may be approved by the Board for the time being exercising the powers conferred on the Board), consent of the members be and is hereby accorded to capitalisation of a sum not exceeding Rs. 6,15,69,600 (Rupee Six Crores Fifteen Lakhs Sixty Nine Thousand Six Hundred Only) from and out of the sum standing to the credit of 'Profit and loss account' and/or any other permitted reserves/ surplus of the Company, as may be considered appropriate for the purpose of issuance of fully paid-up bonus equity shares of face value of Rs. 10/- (Rupee Ten Only) (Equity Shares) to the Members of the Company in the proportion of 1:1 i.e., 1 (One) bonus share for every 1 (One) equity share of face value of Rs. 10/- (Rupees Ten Only) held as on such date as may be fixed by the Board for this purpose ('record date') and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such Member;

**RESOLVED FURTHER THAT** the bonus shares so allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company as on the record date and the same shall be subject to the terms and conditions contained in Memorandum of Association and Articles of Association of the Company;

**RESOLVED FURTHER THAT** in case of fractional shares, if any, arising out of the issue and allotment of the Bonus Equity Shares, the Board be and is hereby authorized to make suitable arrangements to deal with such fractions for the benefit of the eligible Members, including but not limited to, allotting the total number of new equity shares representing such fractions to a nominee appointed by the Board for this purpose who would hold them in trust for such Members and shall, as soon as possible, sell such equity shares at the prevailing market rate and the net sale proceeds of such equity shares, after adjusting the cost and the expenses in respect thereof, be distributed among such Members who are entitled to such fractions in proportion of their respective fractional entitlements;

## Notice

**RESOLVED FURTHER THAT** the issue and allotment of the bonus equity shares to Non-Resident Members, Foreign Institutional Investors (FIIs) and other Foreign Investors, be subject to the approval of RBI or any other regulatory authority, as may be necessary;

**RESOLVED FURTHER THAT** pursuant to SEBI (ICDR) Regulations, 2018 and Listing Regulations, 2015, the allotment of shares in bonus issue shall be made only in dematerialized form and thus, in case of members who hold equity shares in dematerialized form, the bonus equity shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participant(s) and in the case of Members who hold equity shares in physical form, the bonus equity shares shall be transferred to the Suspense Account opened in this regard, within such time as prescribed by law and the relevant authorities, subject to guidelines issued by SEBI in this regard;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) /Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. Approval of Related Party Transactions under section 188 of the Companies Act, 2013:

To consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Power) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), modification(s) or re-enactment(s) thereof), consent of the members of the Company be and is hereby accorded for the transactions hitherto entered or to be entered into by the Company in the ordinary course of business and at arm's length price with the following related parties up to the maximum amount as mentioned herein below for the financial year 2024-2025, 2025-26 and for every financial year thereafter 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, Mrs. Heena Shah, Mr. Sahil Shah	Mr. Hiten Talakchand Shah is Common Director	Sale of Goods, R&D Charges Income and sale of services	₹ 250 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.”

**By Order of the Board of Directors of  
Bombay Metrics Supply Chain Limited  
Sd/-**

**Nipul Hirji Keniya  
Managing Director  
DIN: 03087659**

Date: 17.08.2024  
Place: USA

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

## Notice

Notes:

- Pursuant to the General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022 and 10/2022 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 05, 2022 and December 28, 2022 respectively read with the General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively "MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 of the Securities and Exchange Board of India ("SEBI") and in compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the 9th Annual General Meeting of the Company is being held through VC/OAVM Facility. The proceedings of the 9th 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.
- 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 shivharjalancs@gmail.com with a copy marked to 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 19th October, 2024 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, 6th 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

## Notice

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.

- 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.
- Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- 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 18th September, 2024 through email on nkeniya@bombaymetrics.com. The same will be replied by the Company suitably.
- 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.
- In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.bombaymetrics.com, websites of the Stock Exchange i.e. NSE Limited at www.nseindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only. The Notice shall also be available on the e-voting website of the agency engaged for providing e-voting facility, i.e. Bigshare Services Private Limited, (BSPL) viz., ivote.bigshareonline.com.

All documents referred to in the Notice and the Explanatory Statement/Annexure shall be made available for inspection by the Members of the Company, without payment of fees upto the date of AGM. Members desirous of inspecting the same may send their requests not later than September 20, 2024 at nkeniya@bombaymetrics.com from their registered e-mail addresses mentioning their names and folio numbers/demat account numbers. In accordance with the MCA Circulars, the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement will be available for inspection on the date of AGM in electronic mode and shall remain open and be accessible to any Member.

- Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 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 Friday, September 13, 2024, 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.
- 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.

## Notice

19. 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 Bigshare Services Private Limited for facilitating remote e-voting for AGM.
20. 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.
21. THE INTRUCTIONS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on September 17, 2024 at 09.00 a.m. and ends on September 19, 2024 at 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 13, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 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.
1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>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 URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or 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 use your existing my easi username &amp; password.</p> <p>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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></p>

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- 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <https://evoting.cdslindia.com/Evoting/EvotingLogin> The system will authenticate the user by sending OTP on registered Mobile & 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) 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 e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**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. CDSL and NSDL**

Login type	Helpdesk details
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:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
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.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.

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- Please enter you **'USER ID'** (User id description is given below) and **'PASSWORD'** which is shared separately on you register email id.
  - o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

**Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'Reset'**.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

### Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"IN FAVOUR"**, **"NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

### 3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?'**

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- Enter **"User ID"** and **"Registered email ID"** Click on I AM NOT A ROBOT (CAPTCHA) option and click on **'RESET'**. (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

### Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

### Investor Mapping:

- First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.
- Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
- Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD"**.  
**Note:** The power of attorney (POA) or board resolution has to be named as the **"InvestorID.pdf"** (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

### Investor vote File Upload:

- To cast your vote select **"VOTE FILE UPLOAD"** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

### Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

### 4. Procedure for joining the AGM through VC/ OAVM:

#### For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option. For joining virtual meeting, you need to click on **"VC/OAVM"** link placed beside of **"VIDEO CONFERENCE LINK"** option.

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- 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.

### The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 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.
- 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.

### Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

- 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.
- 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 Bigshare Services Private Limited (BSPL) and the NSE 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 BSPL's website [www.bigshareonline.com](http://www.bigshareonline.com). Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of 9th AGM i.e. September 20, 2024.
- 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.
- 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:

- 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.
- 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:
  - 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

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### (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.

### By Order of the Board of Directors of Bombay Metrics Supply Chain Limited Sd/-

**Nipul Hirji Keniya**  
Managing Director  
DIN: 03087659

Date: 17.08.2024

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)

## Notice

### 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:

Considering the financial position of the Company and need to reward the shareholders of the Company, the Board at its meeting held on August 17, 2024 considered, approved and recommended issue of fully paid-up Equity Shares as Bonus shares in the ratio 1:1 i.e. 1 (One) bonus share for every 1 (One) equity share of face value of Rs. 10/- (Rupees Ten Only) held, by capitalization of a sum not exceeding Rs. 6,15,69,600 (Rupee Six Crores Fifteen Lakhs Sixty Nine Thousand Six Hundred Only) from and out of the sum standing to the credit of 'Profit and loss account' and/or any other permitted reserves/ surplus of the Company, as may be considered appropriate for the purpose of issue of Bonus Equity Shares of 61,56,960 as fully paid to the eligible members of the Company whose name(s) appear in the Register of Members on 'Record Date' to be determined by the to be determined by the Board.

The new equity bonus shares to be allotted and issued shall be subject to the terms of Memorandum & Articles of Association of the Company and shall rank pari-passu in all respects with the existing fully paid equity shares of the Company.

Pursuant to the provisions of Section 63 of the Companies Act, 2013, approval of the Members is required for issuance of Bonus Shares to the Members of the Company by way of passing an Ordinary Resolution. Accordingly, the resolutions set out at Item No. 5 seek approval of the Members for Issue of Bonus Shares to the Members of the Company.

The Board of Directors is of the opinion that the aforesaid issue of Bonus shares, is in the best interest of the Company and hence recommends passing of the resolutions set out at Item No. 5 as an Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution except to the extent of their shareholding in the Company, if any.

#### Item no. 6

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

It is brought the notice of the members of the Company that pursuant to provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company is required to obtain consent of the Board and approval of the members by resolution for Related Party Transactions. Accordingly, it is proposed to obtain the consent of the members of the Company for the Related Party Transactions which the Company is proposing to enter into during the financial year 2024-25, 2025-26 and for every financial year thereafter.

The Audit Committee and the Board have also given their prior omnibus approval to the transactions entered as mentioned in the resolution during the Financial Year 2024-25.

The disclosures and particulars of related party contracts, arrangements or transactions as required to be given under the provisions of the Act and the applicable provisions of SEBI Listing Regulations are as follows:

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, Mrs. Heena Shah, Mr. Sahil Shah	Mr. Hiten Talakchand Shah is Common Director	Sale of Goods, R&D Charges Income and Sale of services	₹ 250 Crore p.a.

The Board of Directors of the Company ("Board"), based on the recommendations of the Audit Committee, approved the said Related Party transaction, subject to the approval of the Members of the Company. The Board recommends the resolution set out at Item No. 6 to be passed as an Ordinary Resolution.

## Notice

None of the Directors or Key Managerial Personnel of the Company or their Relatives are concerned or interested financially or otherwise in the resolution, except as mentioned above.

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

**By Order of the Board of Directors of  
Bombay Metrics Supply Chain Limited**  
Sd/-

**Nipul Hirji Keniya**  
Managing Director

**DIN: 03087659**

Date: 17.08.2024

Place: USA

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