



# BOMBAY METRICS SUPPLY CHAIN LIMITED

CIN : U74999MH2015PLC263148

Regd. Off. : 201/Quantum Tower, Ram Baug Lane, Near Chincholi Petrol Pump, S. V. Road, Malad(W), Mumbai - 400 064.  
Tel.: 022- 40120561 | 91 9768077759 • Email : nkeniya@bombaymetrics.com • www.bombaymetrics.com

Date: 21<sup>st</sup> July, 2022.

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

Dear Sirs/ Madam,

**Subject: Submission of Annual General Meeting Notice and Annual Report FY 2021-22.**

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

In continuation of outcome filed on 15<sup>th</sup> July, 2022, intimating that the 7<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on Saturday the 13<sup>th</sup> August, 2022 at 10.30 a.m. at the Registered Office of the Company situated at 201/Quantum Towers, Ram Baug lane, Near Chincholi Petrol Pump, S.V.Road, Malad (West) Mumbai - 400 064, Maharashtra, and pursuant to reg.34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we submit herewith the copy of Annual Report for Financial Year 2021-22, along with copy of Notice of 7<sup>th</sup> Annual General Meeting for your records.

It is further brought to your notice that the Annual Report 2021-22 along with Notice of 7<sup>th</sup> Annual General Meeting will be sent to you all the shareholders through email at their registered email ids.

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

We request you to kindly take the above on record.

Thanking you,

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

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

Place: Mumbai.







# ENGINEERING SUPPLY CHAINS, GLOBALLY

**7<sup>th</sup>** Annual Report 2021-2022

**Bombay Metrics Supply Chain Limited**



# ENGINEERING SUPPLY CHAINS, GLOBALLY

This year’s theme, “Engineering Supply Chains, Globally”, rightly defines our endeavors and the long-term vision of Bombay Metrics. We have always been a company that looks to the future. We have always envisioned our growth in alignment with the ever-changing needs of our customers. We are constantly coming up with new ideas and exploring possibilities to offer more value to our existing consumers and at the same time acquire new businesses. We are well-positioned to explore opportunities in newer geographies as we look to expand our horizons.

Delivering value to customers globally is a key business goal for Bombay Metrics. It’s no longer enough to just manufacture & sell a product or service; you have to engineer your offerings in a way that your customers believe in the values you stand for, and that those values are aligned with their own. We are committed to improving and adding value at every stage. This means finding new ways to add value to our customers, by providing them with the best products and services.

We also want our suppliers to feel like they’re getting back more when they work with us—that they have opportunities to grow as individuals, expand their businesses, improve their performance and create value within the entire system.



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

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

# Identity

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

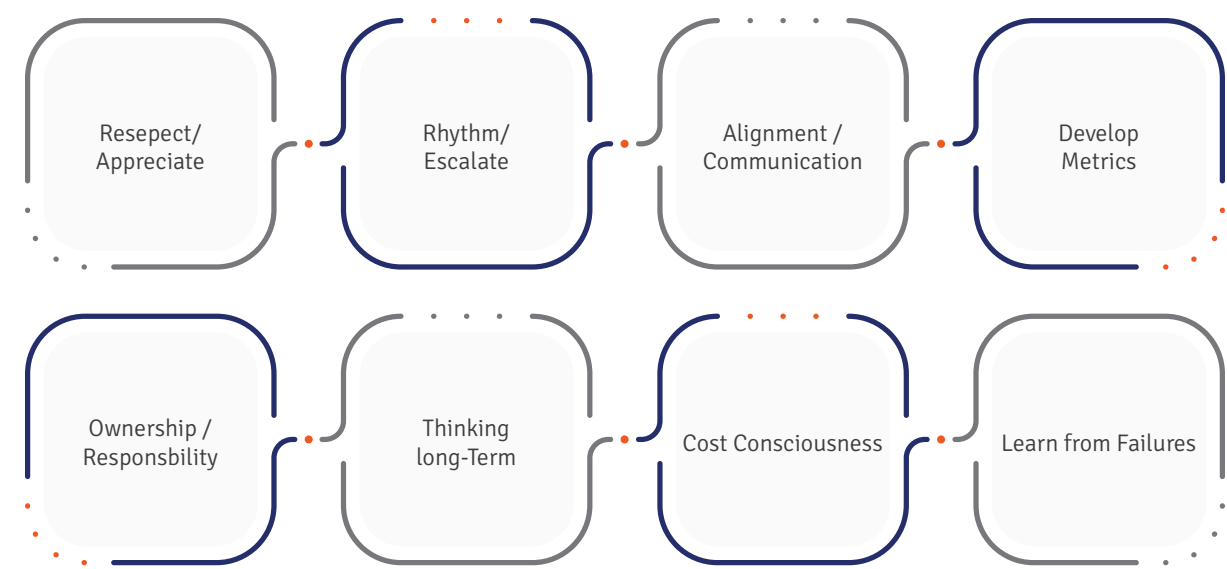


**Mission**  
Our mission is to develop small and medium enterprise suppliers in India and deliver top-quality components in a timely and efficient manner to global customers.



**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.

## Operating Philosophy



# Quick Facts



**30+**  
Total Workforce /Employee



**40+**  
Number of Suppliers



**4+**  
Number of Industries Served



**4+**  
Number of Geographies Served



**100+**  
Total Number of Products



**12+**  
Total Number of Process



**5000+**  
Total Number of Orders Served\*



**150 Cr+**  
Total Value of Products Supplied\*



**450+**  
Total RFQ\*



**5000+**  
Supplied Cargo MMT\*

\*Since incorporation (2015)



## Journey Over the Period

**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



## Awards & Accolades





Key  
Performance Indicators



6,150 lakhs  
Revenue

12.59% Gross Margin



198 lakhs  
EBITDA

3.21% EBITDA Margin



125 lakhs  
PAT

2.02% PAT Margin



19%  
ROE



30%  
ROIC



29%  
ROCE



9.57  
EPS



924 lakhs  
Net Worth



0.02x  
Net Debt/Equity



0.09  
Debt/EBDAT



2.87  
TOL/TNW





# Board of Directors



**Nipul Hirji Keniya**  
Chairman and Managing Director

Mr. Nipul Hirji Keniya is the Chairman, 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.



**Hiten Talakchand Shah**  
Non-Executive Director

Mr. Hiten Talakchand Shah, is Non-Executive Director of our Company. He holds a Masters’ degree in Plastic Engineering from the University of Massachusetts Lowell and Masters’ degree of Business Administration in International Business from Franklin University. He is having more than 30 years of experience in field of engineering and sales. Earlier he had worked with Par Industries as process engineer and Acoust-A-Fiber as variety of engineering and sales position. Currently, he is president of MES, Inc. , which is into business of providing global sourcing and supply chain management services.



**Heena Hiten Shah**  
Non-Executive Director

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



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

Mr. Hiten Sanmukhlal Shah is the Non-executive Independent Director of our Company. He holds a bachelor’s degree in Commerce from the University of Mumbai. He is a Fellow member of Institute of Chartered Accountants of India (ICAI). He has also Completed ‘Certificate course on “Forensic Audit and Fraud Detection” conducted by ICAI. He holds Certificate of Practice as Chartered Accountant and has been practicing from August 1988 and currently he is partner in M/s. S. S. Jhunjhunwala & Co., Chartered Accountants. He has 33 years vast experience in audit and finance related matters.



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

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



**Vivek Shreevallabh Vyas**  
Non-Executive and 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 30 years of experience as stock broker.

# Key Managerial Personnel



**Mr. Thangaraj Nanjukutty**  
India Sourcing Head

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



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

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

# Corporate Information

## BOARD OF DIRECTORS

- Nipul Hirji Keniya  
Chairman and Managing Director
- Hiten Talakchand Shah  
Non-Executive Director
- Heena Hiten Shah  
Non-Executive Director

Hiten Sanmukhlal Shah  
Non-Executive and Independent Director

Bhavin Gopal Gandhi  
Non-Executive and Independent Director

Vivek Shreevallabh Vyas  
Non-Executive and Independent Director

## LEADERSHIP TEAM

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

Shruti Chandrashekhar Chavan  
Company Secretary and Compliance Officer

Thangaraj Nanjukutty  
India Sourcing Head

## REGISTERED OFFICE

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

## REGISTRAR & TRANSFER AGENT

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

## STATUTORY AUDITORS

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

## INTERNAL AUDITORS

Baker Tilly DHC Advisory LLP  
42, Free Press House, 215, Nariman Point  
Mumbai – 400 021.

## SECRETARIAL AUDITORS

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

## BANKERS

Axis Bank Limited  
HDFC Bank Limited

## Founder's Letter



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

**Mr. Nipul Keniya**  
Chairman & Managing Director



We will remain focused on growing our Make in India sales and supplier enablement for North American and European markets...



### Dear Shareholders,

It gives us immense pleasure to share with you our first post listing annual report. I'd like to start by thanking all of our investors and stakeholders for their continued support and faith in us - you are the reason for our successful IPO. In the years ahead, we aspire to build on our legacy and reach major milestones together.

This letter is a little longer than expected as we would like to inform all the stakeholders about our journey to-date, share insights on how we see our business, what metrics we follow, and finally, share our owner's manual, which will remain a different document in all our communication mediums. The letter will be published annually, while the owner's manual may see changes from time to time, as we continue to develop owners with long-term perspectives to join our journey.

### Our Journey & Where We Stand Today

10-10-10 – October 10<sup>th</sup>, 2010 - This is when we started with the goal of developing India as an export hub for engineering products. Almost 10+ years later, we have learned many ways to succeed and fail. We will share some of our learnings further in this letter and in the future.

We started on this journey with a modest goal of developing an export-import hub from India. We tried our hands with various business opportunities such as imports of baby products, domestic medical products trading and a few other projects. Those didn't pan out well, but a few things did. One was the supply of engineering goods to the United States (USA) and then to Mexico & European markets. We have also been successful in developing many small suppliers, which have the good technical know-how but do not have the marketing and logistical capabilities to support customers abroad.

We realized that merely manufacturing goods in India at competitive prices is not enough. Original Equipment Manufacturers (OEM's) and Tier 1 suppliers expect engineering & design support in their geographies and further expect goods to be available on just in-time basis in the vicinity of their global assembly plants. To facilitate this, we partnered with sales resources in the USA and Europe and become the preferred vendor of the purchasing organizations. We also work with global third-party logistic partners that help us be close to customers.

Much of our current sales is through one of the supply chain leaders in North America – MES Inc. We have some common ownership between MES and Bombay Metrics. There are only a few supply chain integrators and manufacturers that have a global footprint like us. We take utmost care that the goods are shipped in the most efficient manner and stored in a most responsible way supporting our end customers.

We are working on mitigating our customer concentration as currently, 90% of our revenue is through a single largest customer. In the coming years, we target to improve our customer mix by exploring newer avenues of direct customers and reducing customer concentration. While lighting currently dominates our Industry mix, which was more than 50% in 2021, we expect Automotive, EV, and Agriculture sales to grow much faster and become a larger part of the mix in the coming years.

### Strengthening Structural Trends

We have developed our internal capabilities i.e., strong quality, sourcing, supply chain, logistics and administration in India over the years. Additionally, we have also been benefited from external factors, and the biggest one over the years has been how many things are more favourable today than it was when we started.

There are many structural initiatives carried out over the years which have provided a tailwind to our business:

1. Government spending has increased significantly on infrastructure i.e., roads, ports, railways, airports and electricity over the last decade. In the coming few years India will spend ~\$1.5 trillion on Infrastructure. Few interest statistics to help understand the progress India has made:
  - a. Total containers shipped from India has grown from 9.7 million TEU's in 2011 to over 16.3MM in 2020 (despite COVID). In FY22 (until February) 2022, all key ports in India handled 650.52 million tonnes (MT) of cargo

traffic. According to the Indian Ports Association, the container traffic handled at the major ports in India was 11.22 (MT) TEUs from April to March 2022, up from 9.61 (MT) TEUs April-March 2021, an increase of 16.74% year on year from 2021 to 2022. India has further planned to invest about US\$ 82 billion in port projects by 2035.

- b. Road construction activity and investment has tripled from 10.39 km/day in 2012 to touch a record 37 km/day in 2020-21
- c. Installed Electricity generation capacity has increased from ~200 GW in 2012 to ~400 GW in 2022
- d. There have been notable changes in the number of flight miles travelled air cargo capabilities and the number of airports being developed. 150+ as of 2020 with plans to have 450 commercial airports by 2035.
- e. GoI is working on further expansion of dedicated roadways, railways, and waterways freight corridor

2. Geo-Politics: Growing friction between the USA, China and Russia has provided India with an opportunity to be neutral and continue to focus on alliances, which can help grow its economic interests. Tariff war between US and China followed by COVID disruptions and now the Russia-Ukraine war is continuing to develop deep fault lines in their investment and trading relationship. India stands at a very promising fork, where any road they take is likely to provide strong support for growing our manufacturing and exports.

To put it simply, it's easier to move goods within India and outside India now than it was a decade ago. This tailwind helps the "Make In India" initiative, scores of our small suppliers and the Bombay Metrics organization. We have been beneficiaries of these trends and we will continue to take advantage of these winds behind our backs.

### Bombay Metrics decision for IPO

As discussed above, with many tailwinds and our growing capabilities, we are at the cusp of rapid expansion. Foreign investment in Bombay Metrics is possible and likely as well, but it is not as easy to take money back currently. The government is working on several initiatives to enable this but to support our ambitious growth plans in India, we need sources of funds. We have been approached by a few strategic companies, but we think those would have impeded our focus on the longer term as well as our autonomy in building the business. We explored various options and found the National Stock Exchange's (NSE) Emerge platform to be an attractive and strategic fit for us. We aspire to get listed on the NSE main board in a couple of years but starting now on





Emerge platform allows us to put our reporting, compliance, oversight, and governance in place before we get too big.

Year Under Review: FY 2021-22

Economic landscape

As the global economy was gradually putting the COVID-19 pandemic behind, with many parts of the world lifting restrictions, and several economies returning to their pre-COVID levels, another shock struck. Since late February, the ongoing war between Russia and Ukraine has become a humanitarian crisis. The war has far-reaching ramifications as economic damage will contribute to a significant slowdown in global growth in 2022. As we continue to emerge from all these global headwinds, another major concern has been the rise in inflation across many parts of the world. The geopolitical conflict between Russia and Ukraine has further intensified these inflationary pressures.

Developments during the year

We have grown our capabilities by strengthening our team keeping in mind the long-term vision of your company, and also opened a new office in Pune. Your company now owns the complete responsibility of inbound trucking making us responsible for all the movement of the consignments from the supplier's end to the respective ports. This allows us to plan and arrange for the pickup so that the maximum available space in the truck is utilized, thereby reducing costs. Furthermore, your company now owns the responsibility of booking containers from India which was earlier being taken care by costumer as we have changed our terms on ocean shipments from collect to pre-paid. This has resulted in cost reduction on ocean freight. In addition, this lets us plan containers three weeks in advance based on confirmation of readiness from the suppliers, so the time frame between pickup and delivery is tracked and documented properly. By switching from non-standard boxes to standard ones, the dimensions of which are determined based on the usable space inside a 40’ HC container, the maximum amount of space in the container is utilized. Your company was able to do 95% plus in terms of weight or CBM in the majority of the cases in the previous hear, thus saving costs.

Your company has received new Request For Quote (RFQs) coming in from various potential customers from the non-lighting, automotive, and engineering sectors. Your company added 2 new customers, and also won several awards during the year.

Challenges during the year

During the COVID-19 pandemic, like any other industry, our industry also faced some challenges. International shipping faced a lot of challenges since the beginning of COVID-19, the shortage of containers being one of the most crucial ones. Most of the containers were either held at ports or at inland storage facilities. As the crisis deepened, a few other obstacles that grappled the industry were vessels roll over and blank sailing. Port congestion, which was a ripple effect of a lot of other problems, at the majority of the ports across the world also crippled the supply chain industry to a large extent. The cost of air and ocean freight also increased dramatically and thus affected the margins.

On the supplier front, the manpower issue was one of the biggest challenges. Since the rise in demand was more than what we anticipated, it dramatically impacted the capacity at the supplier end. In some cases, blanket purchase orders were received up to the extent of a two-year requirement.

Robust financial performance & Key metrics

During the year, our revenue from operations grew by ~90% to ₹6,150 lakhs from ₹3,230 lakhs. Your company delivered EBITDA (including other income) of ₹198 lakhs FY 2021-22 as against ₹201 lakhs in FY 2020-21. PAT stood at ₹125 lakhs FY 2021-22 as against ₹130 lakhs in FY 2020-21. Earnings Per Share (EPS) for the year stood at ₹9.57 FY 2021-22 down from ₹12.12 in FY 2020-21. Long-term borrowings were ₹12 lakhs during the year. The Net worth of the Company for FY 2021-22 stood at ₹924 lakhs as compared to ₹416 lakhs in the previous year.

Broadly speaking, as the management team, we are looking for growth in sales, earnings and growth in supplier engagement for “Make in India”. We achieved 67% growth in “Make in India” sales, 90% growth in Bombay Metrics sales. Our engagement with small and mid-size suppliers continues to grow rapidly with almost 45 suppliers undergoing MESH Rating Sourcing Audits and 44 total suppliers who have undergone full quality systems audits. The strength of Bombay Metrics resources should help hundreds and thousands of suppliers in years to come. Sales are divided between Lighting (42%), Transportation & Automobile (37%) and Electrical/Industrial and Construction & Agriculture markets sharing the rest.



	FY 2019-20	FY 2020-21	FY 2021-22
Made in India Sales (Millions ₹)	187	159	264
Bombay Metrics Sales (Millions ₹)	2,972	3,230	6,150
Cumulative Prospective Suppliers in BM's Database	184	202	600+*
# of Suppliers Audited for			
MESH Supplier Rating	Not Tracked	78	500+*
# of Made in India Suppliers Active	31	34	-
# of Suppliers with Quality Systems audit (last milestone before business award)	Not Tracked	44	-
*estimated			

Outlook for Coming Years

We remain focused on growing our Make in India sales and supplier enablement for North American and European markets with a special focus on Ferrous commodities and more engineered applications for Electrical Vehicles.

In line with our long-term perspective, we will continue to push for four broad business goals:

- 1. Diversification in OEMs where our products are used
- 2. Diversification in Industries where our products are used

- 3. Variety of commodities that we develop for our end customers
- 4. Number of suppliers we develop export markets for

While Make in India and exports will dominate our efforts, we also see India continue to import commodities. We are evaluating several opportunities to represent and import selected high-quality engineered products into India. With our global network and access to manufacturers in India, we can serve as a strong sales and distribution partner for many global manufacturers of primary materials in India.

Closing Remarks

Considering everything we’ve accomplished, FY 2021-22 was another terrific year for your company. As we look ahead, we are more optimistic than ever about the enormous opportunity ahead of us. we will continue to build on our decades of experience and commitment to our incredible team working towards our long-term vision.

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

Sincerely,

Mr. Nipul Keniya  
Chairman & Managing Director

Mr. Hiten Talakchand Shah  
Non-Executive Director



Owner's  
Manual

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

Bombay Metrics started to help develop exports from India. We aspire to be a premier supply chain and manufacturing partner for OEMs and Tier 1 suppliers around the globe to bring competitive India-made products to them.

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



Principle 1  
Focus on India

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

Like any proud Indian, we want to earn it!



Principle 2  
Long term

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

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



Principle 3  
Our people

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



Principle 4  
Focus on Suppliers

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



Principle 5  
All Shareholders are same

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



Principle 6  
No smoothing,  
“guidance” or excuses

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

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

66 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.

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## Business Model

## Key Strength



## Future Growth Strategies

- Increase our geographical reach by exploring other international markets
- Expand our supplier base
- Focus on establishing our presence in the domestic market
- Continue to improve operating efficiencies through technology enhancements and supplier development



## Business Process

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

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

### Supplier Selection:

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

### Supplier Quotes:

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

### Quality Management:

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

### Tooling and PPAP process:

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

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

### Negotiations and Business Awarded:

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

### Supply Chain Management, Logistics and Delivery:

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

## Allied Services



### Inspections and Process Audits

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



### Supplier Assessments

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



### Reverse Engineering

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



### Research and Development Services

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



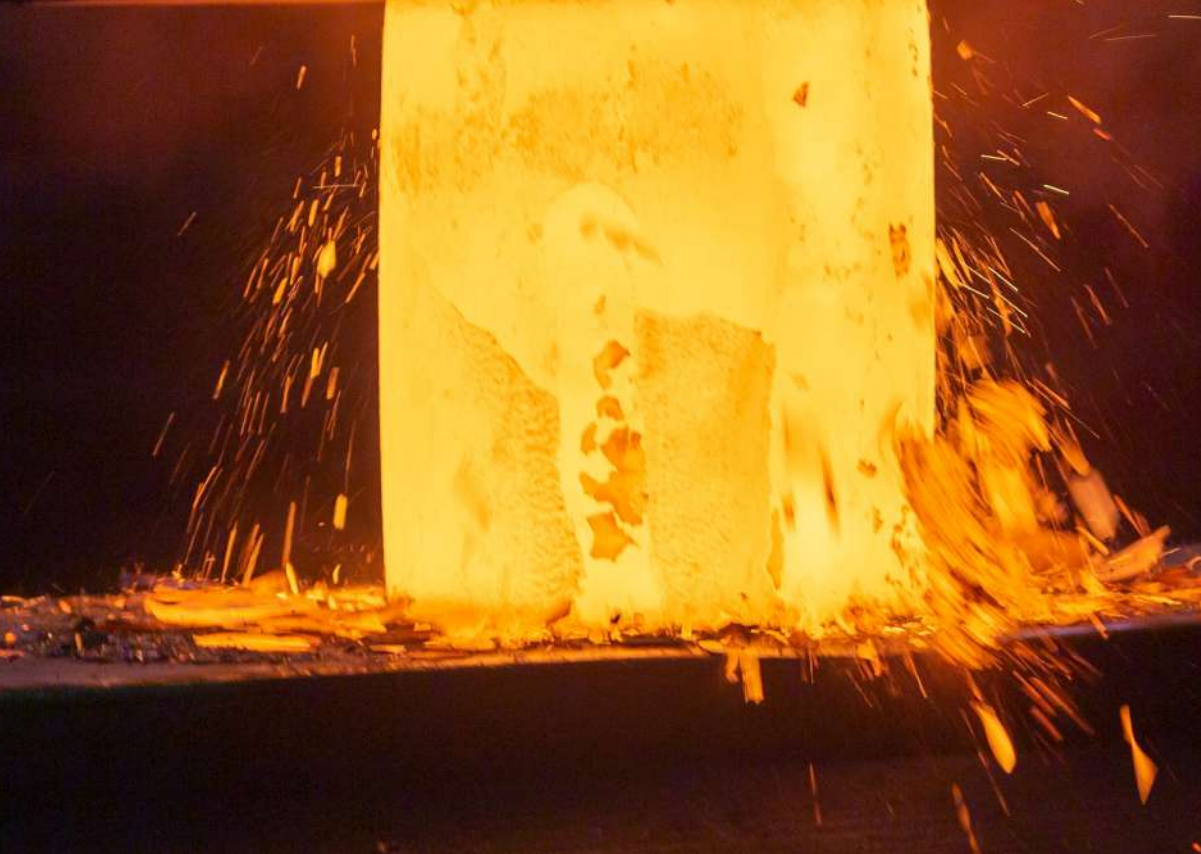
# Management Discussion and Analysis



## Global Economy

Global growth is expected to have accelerated to 5.5% in 2021, the fastest since the Great Depression, thanks to the lifting of pandemic-related restrictions in many nations. Despite this annual gain, the COVID-19 pandemic resurgences and broad supply constraints weighed heavily on worldwide activity in the second part of last year. In light of the aforementioned concerns, global growth is predicted to slow to 4.1% in 2022. The near-term outlook for global growth is somewhat weaker, and for global inflation notably higher owing to pandemic resurgence, higher food and energy prices, and more pernicious supply disruptions. Global growth is projected to soften further to 3.2% in 2023, as pent-up demand wanes and supportive macroeconomic policies continue to be unwound. Although output and investment in advanced economies are projected to return to pre-pandemic trends next year, in emerging market and developing economies (EMDEs)— particularly in small states and fragile and conflict-afflicted countries—they will remain markedly below, owing to lower vaccination rates, tighter fiscal and monetary policies, and more persistent scarring from the pandemic.

The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant



slowdown in global growth in 2022 and add to inflation. The war has exacerbated two difficult policy trade-offs: between tackling inflation and safeguarding the recovery; and supporting the vulnerable and rebuilding fiscal buffers.

Before the outbreak of war in Ukraine, different countries and regions were at different stages of their post-COVID-19 economic recovery. But, while GDP forecasting varies, there are a number of clear, consistent themes and threats facing the planet. Supply chain issues have moved from a post-COVID issue to a major immediate threat, with potential shortages in natural gas, metals and grains, among many others. While shortages will impact every territory, it is anticipated to have a disproportionate impact on some of the world's poorest places and people, compounding long-term challenges for the planet's collective recovery. Meanwhile, inflation looks set to become a major theme for everyone, raising the threat of a worldwide cost-of-living crisis.

## Indian Economy

During the fourth quarter of FY 2021-22, the Indian economy maintained its recovery momentum. A steady rebound in industrial output, development in core sectors, and a push of government initiatives and programmes are driving the recovery. India has emerged as the world's fastest-growing economy, with a nominal GDP of ₹236.44 lakh crore in FY 2021-22, up from ₹198.01 lakh crore in FY 2020-21, registering a 19.4% growth. Real GDP is expected to reach ₹147.72 lakh crore in FY 2021-22, up from ₹135.58 lakh crore (the First Revised Estimate of GDP) in FY 2020-21. GDP growth for FY 2021-22 is expected to be 8.9%, up from 6.6% in FY 2020-21.



Recent high-frequency indicators have shown signs of improvement, boosting consumer and corporate confidence. Several factors, such as freight activity, passenger traffic, electricity consumption, electronic waybills, and GST revenues, are trending upwards. Investment has expanded across the sectors due to an improving economic environment and is predicted to grow at a rate of 15% in FY 2021-22. As a result, more industrial activities are expected to be revitalised and the industrial sector is expected to rebound from 7% in FY 2020-21 to 11.8% in FY 2021-22.

In April-March 2021-22, India's overall exports increased by 34.5% over the same period last year, hitting US\$6,69,650 million. India's exports increased 15.51% to US\$64,750 million in March 2022, compared to the same month the previous year. The rising trade deficit and inflationary pressures, on the other hand, remain a source of concern. To make matters worse, oil prices have been continuously rising and are now hovering around US\$100 per barrel. High commodity prices will put pressure on production costs, feeding inflation. Since Russia and Ukraine are key raw material suppliers, disruptions in the financial system and supply chain fuel inflation, notably in the semiconductor, food, and car industries. Recently, the International Monetary Fund (IMF) has lowered its forecast for India's growth in 2022-23 by 80 basis points to 8.2%, warning that the Russian invasion of Ukraine will hurt consumers and therefore growth. Consumer Price Inflation (CPI) remained high in most quarters during the year, with 6.95% in March 2022 compared to 5.52% in March 2021, according to the Ministry of Statistics and Programme Implementation.

The Indian government has implemented a variety of measures to help the country's economy recover, including supportive monetary policies, infrastructure development programmes, the Production Linked Incentive Scheme (PLI), enabling foreign direct investments, and easing Foreign Trade policy to stimulate domestic manufacturing, international trade, and sustainable exports.

In the coming months, India's economy will encounter critical challenges as the government and RBI try to balance the pressures on inflation, currency, external accounts, and fiscal deficit. Nevertheless, despite the pandemic lasting nearly two years, and other geopolitical challenges India has emerged stronger, and will continue to do so in the future.

In the last few years, the government has introduced several economic reforms and favorable policies to boost the economy. The government has introduced a Production-Linked Incentive (PLI) scheme for 14 sectors under the vision of Aatmanirbhar Bharat, which is gradually being expanded to many more sectors. To stimulate infrastructure development, the government has implemented structural reforms like the National Infrastructure Pipeline and the National Monetization Plan. The increase in MSPs and the improvement in procurement boosted rural earnings.

(Sources: 2nd Estimate National Income 2021-22, MOSPI - IIP, MOSPI - CPI, IBEF, PIB - Foreign Trade, PIB - Economic Survey 2021-22)







## Industry Overview

### Engineering Goods Industry and Exports

The engineering sector is the largest of the industrial sectors in India and accounts for 3% of the country's Gross Domestic Product (GDP). It accounts for 27% of the total factories in the industrial sector and represents 63% of the overall foreign collaborations. India's engineering sector has witnessed a remarkable growth over the last few years driven by increased investment in infrastructure and industrial production.

The engineering sector of the country comprises manufacturing iron, steel, related products, non-ferrous metals, industrial machinery, automobiles, auto components and other engineering products. The engineering goods export of India had a share of 27% out of the total exports during April-December 2021 from the country. During 2021-22, the total engineering goods exports of India were valued at US\$111 billion; a 52% increase from the previous year.

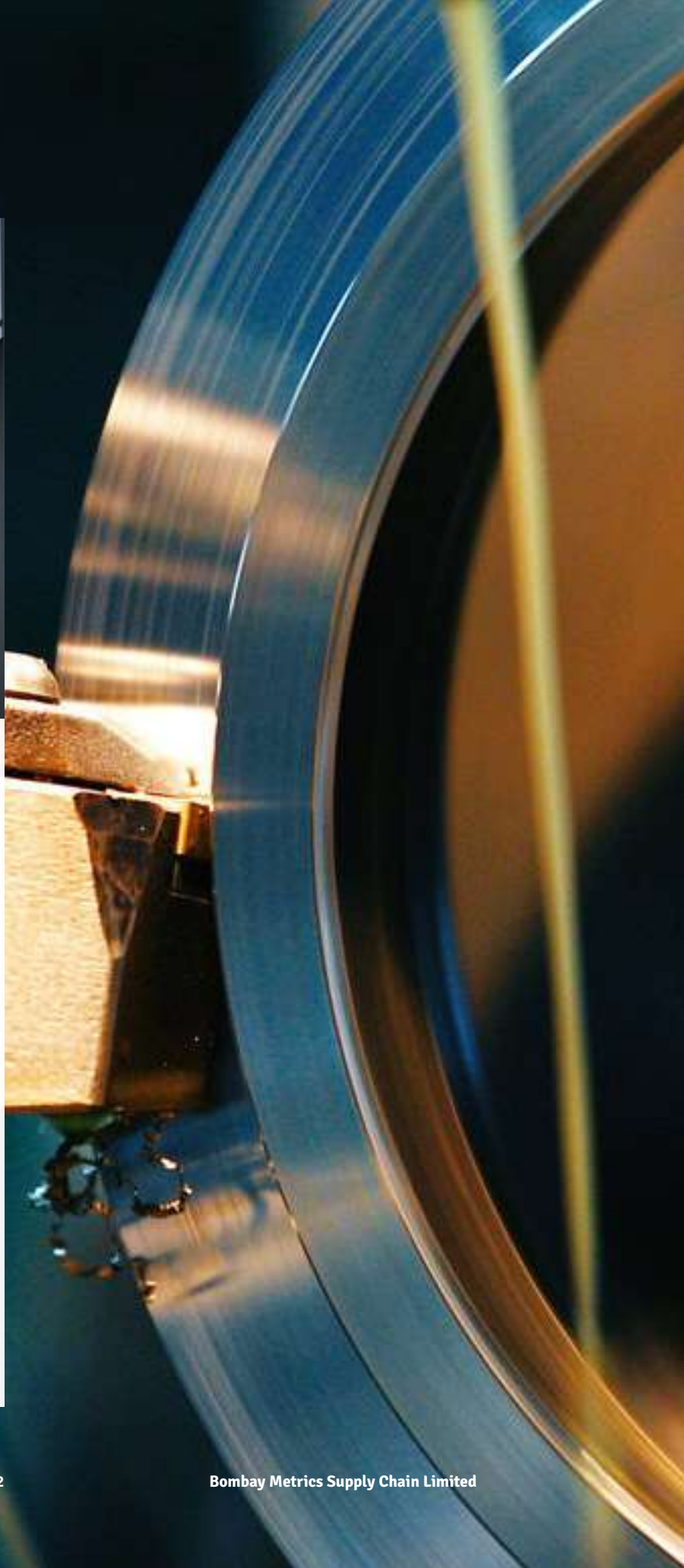
The iron and steel exports of India during April 2021-January 2022 were US\$19.3 billion. In the

automobiles sector, India exported a total of 0.58 million units of passenger vehicles in FY 2021-22, a 43% increase from the previous financial year. India exports engineering products to the following regions: ASEAN, North-East Asia, Africa, EU, North America, CIS, Latin America, South Asia, Africa, Middle East and West Asia etc. The top Indian engineering goods importing countries are the US, China, UAE, Italy and Germany with a share of 14.7%, 5.8%, 5.1%, 4% and 3.4% respectively.

The government of India has implemented several export promotion schemes such as the Merchandise Export from India Scheme (MEIS), Service Export from India Scheme (SEIS), Towns of Export Excellence (TEE), Market Access Initiative (MAI), etc. to encourage the exporter and to help grow the revenue from international markets. Also, for the ease of raw material imports, schemes such as duty exemption, advance authorization, duty-free import, rebate on service tax, etc. have been implemented.

### Supply Chain/logistics

The COVID-19 pandemic has delivered the biggest and broadest shock to global value chains (GVCs) in living



memory, putting at risk trade in intermediate goods that accounts for two-thirds of global exports. Ships stacked high with containers wait at ports around the world for their turn to unload, sometimes at anchor for months. Shipping costs have risen around six times. Delivery times have lengthened by more than two days during the second half of 2021 relative to the first half across key ports. Truck and air freight prices have also surged in double digits over pre-pandemic levels, exacerbated by labour shortages. High-frequency indicators suggest that global growth and trade have lost pace in the first quarter of 2022, with anecdotal evidence of production pauses, order backlogs and build-ups of precautionary inventories, all sapping global demand. The elevation in prices has been such that central banks, their mandates and credibility challenged, have been stung into tightening monetary policy and normalising pandemic-response liquidity overhangs despite the weak recovery, with emerging markets ahead and advanced economies following. It is estimated that it may take a year or more for these snarls to unravel and return to normal functioning

During 2021, container shipping costs surged by six times their pre-pandemic levels and peaked around the middle of the year. In the first four months of 2022, rates have remained elevated, particularly for US-China trading routes, due to (i) strict containment measures in China; and (ii) container shortages at Asian ports owing to lockdown measures that piled up containers at wrong places - companies in Asia are reported to be paying premium rates to get containers back. Ports congestions in the US and Europe also contributed to elevated wait times at ports, impacting the reliability of the schedules of global container services, which declined to the lowest levels on record. Rising shipping costs were compounded by limited air freight capacity. More recently, however, shipping and logistics pressure has started to ease.

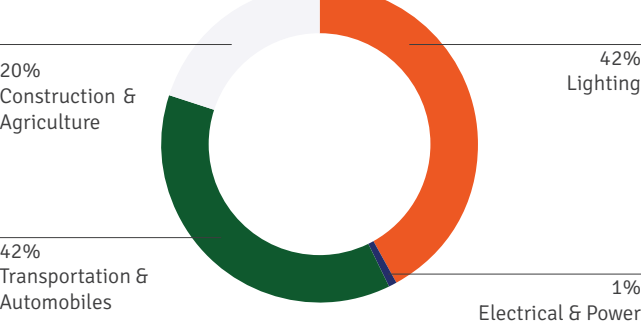
## Company Overview

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.

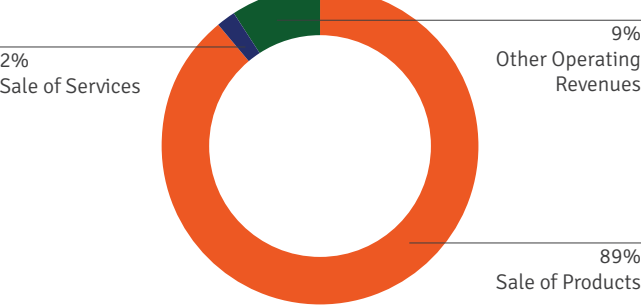


Business Overview

Industry-wise Mix



Divisional Mix



Developments during the year

We have grown our capabilities by strengthening our team keeping in mind the long-term vision of your company, and also opened a new office in Pune. We now own the complete responsibility of inbound trucking making us responsible for all the movement of the consignments from the supplier's end to the respective ports. This allows us to plan and arrange for the pickup so that the maximum available space in the truck is utilized, thereby reducing costs.

Furthermore, your company now owns the responsibility of booking containers from India which was earlier being taken care by customer as we have changed our terms on ocean shipments from collect to pre-paid. This has resulted in cost reduction on ocean freight. In addition, this lets us plan containers three weeks in advance based on confirmation of readiness from the suppliers, so the time frame between pickup and delivery is tracked and documented properly. By switching from non-standard boxes to standard ones, the dimensions of which are determined based on the usable space inside a 40’ HC container, the maximum amount of space in the container is utilized. Your company was able to do 95% plus in terms of weight or CBM in the majority of the cases in the previous year, thus saving costs.

Your company has received new Request For Quote (RFQs) coming in from various potential customers from the non-lighting, automotive, and engineering sectors.

Challenges during the year

During the COVID-19 pandemic, like any other industry, our industry also faced some challenges, as most factories had low manpower levels. Despite that, we have also done more business during this period than we have in the past. We were able to do this due to our flexible hours, our well-trained team, and our ability to help our suppliers procure raw materials.

International shipping faced a lot of challenges since the beginning of COVID-19, the shortage of containers being one of the most crucial. Most of the containers were either held at ports or at inland storage facilities. As the crisis deepened, a few other obstacles that grappled the industry were vessels roll over and blank sailing. Port congestion, which was a ripple effect of a lot of other problems, at majority of the ports across the world also crippled the supply chain industry to a large extent.

On the supplier front, the manpower issue was one of the biggest challenges. Since there was no forecast or heads up in advance, the spike in customer demand dramatically impacted the capacity at the supplier end. In some cases, blanket purchase orders were received up to the extent of a two-year requirement. To an extent, suppliers were also affected by the delay in payments.

Financial Performance & Analysis

Income

During the year, the revenue from operations grew by ~90% to ₹6,150 lakhs from ₹3,230 lakhs.

Other income increased by ~376% during the year from ₹11 lakhs in FY 2020-21 to ₹53 lakhs in FY 2021-22.

Total Income increased from ₹3,241 lakhs in FY 2020-21 to ₹6,203 lakhs in FY 2021-22, an increase of 91% driven by growth across the business.

Expenses

The Company's total expenses increased by 98% from ₹3,049 lakhs in FY 2020-21 to ₹6,023 lakhs in FY 2021-22. The increase in total expenses was mainly because of the increase in the Purchase of stock-in-trade which was ₹2741 lakhs in FY 2020-21 and increased by 102% to ₹5,538 lakhs in FY 2021-22. The Finance costs and the Employee benefit expenses have also increased by 317% and 20% respectively. Other expenses increased by 177% from ₹140 lakhs in FY 2020-21 to ₹389 lakhs

in FY 2021-22. Depreciation & Amortization expenses increased by 108% to ₹17 lakhs in FY 2021-22 from ₹8 lakhs in the previous year.

Profitability

The company delivered EBITDA (including other income) of ₹198 lakhs in FY 2021-22 as against ₹200 lakhs in FY 2020-21, a marginal decline of 1% from the previous year. PBT declined 6% to ₹180 lakhs in FY 2021-22 as against ₹192 lakhs in FY 2020-21. PAT stood at ₹125 lakhs in FY 2021-22 as against ₹130 lakhs in FY 2020-21, a decline of 4% from the previous year. Earnings Per Share (EPS) for the year stood at ₹9.57 FY 2021-22 down from ₹12.12 in FY 2020-21.

Balance Sheet

The Net worth of the Company for FY 2021-22 stood at ₹924 lakhs as compared to ₹416 lakhs in the previous year.

The Cash & Cash Equivalents stood at ₹22 lakhs in FY 2021-22 down from ₹44 lakhs in FY 2020-21

The Inventory was up by 331% at ₹211 lakhs in FY 2021-22 as compared to ₹49 lakhs in FY 2020-21

Trade Payable stood at ₹2,538 lakhs in FY 2021-22 from ₹1,036 in FY 2020-21. Trade Receivable increased 848% to ₹2,274 lakhs FY 2021-22 from ₹240 lakhs in the previous year.

Long- term borrowings were ₹12 lakhs during the year.

Return Ratios

The Return on Equity (RoE) stood at 18.57%, Return on Capital Employed (RoCE) stood at 28.99%, and Return on Invested Capital (RoIC) stood at 30.47% during FY 2021-22.

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

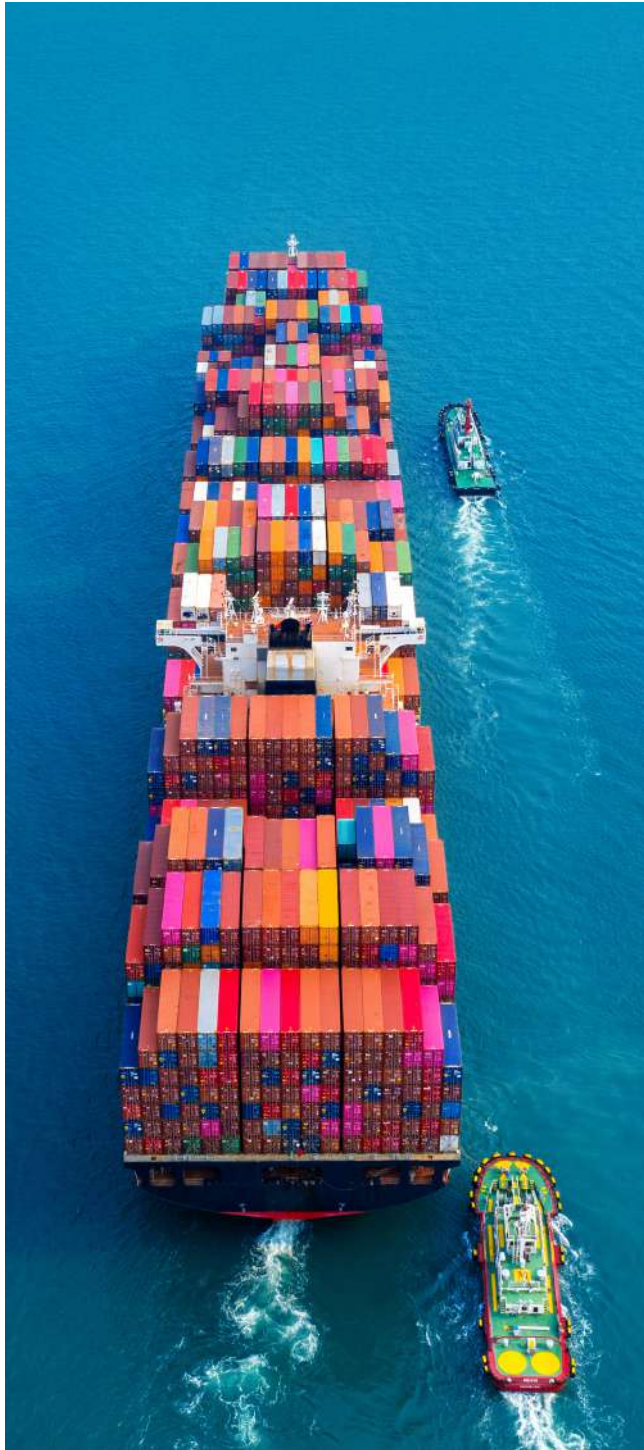
**Electric Vehicles:** The Company sees a great opportunity in its automotive parts business with more acceptance of electric vehicles. We are well-positioned to handle the potential rise in the demand in the global markets.

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 of 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 the 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 a regular interval. It assesses the internal control environment, checks the adequacy concerning the business and make 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 30+ permanent employees as of March 31, 2022. The company has held many training programmes throughout the year to nurture and strengthen its people’s talents.

### Cautionary Statement

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

## Directors’ Report

To,  
The Members,

Your directors have great pleasure in presenting to you 7<sup>th</sup> 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 31<sup>st</sup> March, 2022.

### 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. U74999MH2015PTC263148.

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

Particulars	For the year ended 2022	For the year ended 2021
Revenue From Operations	₹61,50,23,045/-	₹32,30,12,888/-
Other Income	₹52,72,630/-	₹11,08,243/-
<b>Total Income</b>	<b>₹62,02,95,675/-</b>	<b>₹32,41,21,131/-</b>
Total Expenses	₹60,23,33,602/-	₹30,49,27,508/-
Profit /(Loss) Before Tax and Exceptional Items	₹1,79,62,073/-	₹1,91,93,623/-
Exceptional Item	Nil	Nil
Profit/(Loss) Before Tax	₹1,79,62,073/-	₹1,91,93,623/-
Less: Provision For Tax		
- Current Tax	₹55,00,000/-	₹55,50,000/-
- Fringe Benefit Tax	Nil	Nil
- Deferred Tax Liabilities/ (Assets)	(₹1,59,187/-)	₹25,826/-
- Short provision tax	₹1,72,050/-	₹5,97,766/-
<b>Net Profit/(Loss) After Tax</b>	<b>₹1,24,49,210/-</b>	<b>₹1,30,20,031/-</b>

### 2. Overview and Company Performance:

During the year Bombay Metrics has recorded a total turnover of ₹61,50,23,045/- as compared to that of the previous year which was ₹32,30,12,888/- and hence recording the growth in revenue of 90.40%. The same has resulted in recording the profit of ₹1,24,49,210/- as compared to a profit of the previous year which was ₹1,30,20,031/-.

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. Initial Public Offer:

The Directors are pleased to inform that the Company’s Initial Public Offering (IPO) of 4,60,800 Equity Shares of face value of ₹10/- (Rupees Ten only) by way of Fixed Price Process received an overwhelming response from the investors. The Issue was opened





# Directors’ Report

on 30<sup>th</sup> September, 2021 and closed on 4<sup>th</sup> October, 2021. The trading of Equity Shares of the Company commenced on National Stock Exchange of India Limited from 12<sup>th</sup> October, 2021.

The success of IPO reflects the trust, faith and confidence that customers, business partners and markets have reposed in your Company.

4. Significant Events during the financial year:

- a. Conversion from Private Company to Public Company:  
During the year under review the Company converted from Private to Public with effect from 21<sup>st</sup> May, 2021, consequently, the name of the company changed from Bombay Metrics Supply Chain Private Limited to Bombay Metrics Supply Chain Limited.
- b. Adoption of a new set of Article of Association:  
During the year under review the company have adopted regulations contained in Table F of Schedule I of the Companies Act, 2013 as the new set of Articles of Association of the Company.
- c. Appointment of Mr. Nipul Hirji Keniya (DIN: 03087659) as Managing Director:  
Mr. Nipul Hirji Keniya (DIN: 03087659) is appointed as Managing Director of the Company with effect from 24<sup>th</sup> May, 2021 for the term of 5 years.
- d. Appointment of Mr. Hiten Sanmukhlal Shah (DIN: 02185059) as a Non-Executive Independent Director:  
Mr. Hiten Sanmukhlal Shah (DIN: 02185059) is appointed as a Non-Executive Independent Director of the Company with effect from 24<sup>th</sup> May, 2021 for the term of 5 years.
- e. Appointment of Mr. Bhavin Gopal Gandhi (DIN: 06489462) as a Non-Executive Independent Director:  
Mr. Bhavin Gopal Gandhi (DIN: 06489462) is appointed as a Non-Executive Independent Director of the Company with effect from 24<sup>th</sup> May, 2021 for the term of 5 years.
- f. Appointment of Mr. Vivek Shree Vallabh Vyas (DIN: 09157577) as a Non-Executive Independent Director:  
Mr. Vivek Shree Vallabh Vyas (DIN: 09157577) is appointed as a Non-Executive Independent Director

with effect from 24<sup>th</sup> May, 2021 for the term of 5 years.

- g. Resignation of Mr. Mayur Chandrakant Kesur (DIN: 07397838) from Directorship:  
Mr. Mayur Chandrakant Kesur (DIN: 07397838) has resigned from Directorship with effect from 31<sup>st</sup> May,2021.
  - h. Appointment of Mr. Mitesh Ashok Malkan (PAN: AQEP-M5482C) as Chief Financial Officer of the Company:  
Mr. Mitesh Ashok Malkan (PAN: AQEPM5482C) is appointed as Chief Financial Officer of the Company with effect from 24<sup>th</sup> May, 2021.
  - i. Appointment of Ms. Shruti Chandrashekhar Chavan (PAN: AWFPC2045J) as Company Secretary:  
Ms. Shruti Chandrashekhar Chavan (PAN: AWFPC2045J) is appointed as Company Secretary of the Company with effect from 24<sup>th</sup> May, 2021.
5. Material changes between the period from end of financial year to the date of report of the Board:  
There are no material change between the period from end of financial year to the date of report of the Board Except below.
- a. Resignation of Mr. Mitesh Ashok Malkan (PAN: AQEPM5482C) as Chief Financial Officer of the Company  
Mr. Mitesh Ashok Malkan resigned as Chief Financial Officer with effect from May 12, 2022

6. Change in the nature of business:

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

7. Dividend:

Your Directors are pleased to recommend final dividend of Re.0.80/- (Rupee Eighty Paise Only) per Equity Share having face value of ₹10/- each for the financial year 2021-22.

# Directors’ Report

8. Share Capital:

Authorized Share Capital:

The Authorised Share Capital of the is ₹6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000 (Sixty Lacs) equity shares of ₹10/- (Rupees Ten) each. There has been no change in the Authorized Share Capital of the Company in the financial year.

Issued and Paid Up Share Capital:

The Company has paid-up share capital of ₹1,53,92,400/- (Rupees One Crore Fifty-Three Lacs Ninety-Two Thousand Four Hundred Only) divided into 15,39,240 (Fifteen LacsThirty-Nine Thousand Two Hundred Forty) equity shares of ₹10/- (Rupees Ten Only) each, as on 31<sup>st</sup> March, 2022.

9. Utilization of IPO Fund:

The Initial Public Offer fund has been utilized for the purpose for which it is raised as mentioned in the Prospectus.

10. Transfer to reserves:

The Board reports that no amount is transferred out of the profits made by the Company an amount towards any contingency Reserve for the near future.

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

There was no amount outstanding to be an unclaimed dividend to investor education and protection fund during the FY 2021-2022.

12. 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:

- a. 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;
- b. 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 2021-2022.

13. 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 16<sup>th</sup> February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations,2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1<sup>st</sup> April, 2017.

As your Company is 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 beginning with period on or after 1<sup>st</sup> April, 2017.

14. Deposits:

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

15. Directors

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

The details are as below: -

Name	DIN	Designation
Nipul Hirji Keniya	03087659	Managing Director
Hiten Talakchand Shah	03126641	Director
Heena Hiten Shah	07226268	Director
Hiten Sanmukhlal Shah	02185059	Independent Director
Bhavin Gopal Gandhi	06489462	Independent Director
Vivek Shreevallabh Vyas	09157577	Independent Director





# Directors’ Report

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

16. Directors’ Responsibility Statement:

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

- i. In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2022 and of the profit and loss of the company for that period;
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared the annual accounts on a going concern basis; and
- v. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. Statutory Auditors and Audit Report:

As members must be aware that pursuant to provisions of section 139 of the Companies Act, 2013, M/s. Rajendra & Co, Chartered Accountants, was appointed as Statutory Auditors of the Company for period of five years commencing from the conclusion of 6<sup>th</sup> Annual General Meeting till the conclusion of 12<sup>th</sup> Annual General Meeting.

Statutory Auditor’s comments on the Annual Financial Statements of the Company for the year ended 31<sup>st</sup> March,

2022, are self-explanatory and do not require any explanation as per provisions of Section 134(3)(f) of the Companies Act, 2013.

There were no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditor in their reports on the Annual Financial Statement of the Company for the year under review.

18. Extract of Annual Return:

The Extract of annual return as provided under sub section (3) of section 92 of the Companies Act, 2013, is attached herewith as an Annexure – 1.

19. Disclosures By Directors:

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

20. Disqualifications Of Directors:

During the financial year 2021-2022 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified.

21. 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 2021-22.

# Directors’ Report

22. 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	2	2	Nil
Total		2	2	Nil

23. Secretarial Audit:

The Board had appointed M/s. DSM & Associates, Company Secretaries, to carry out Secretarial Audit of the Company under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year 2021-22. The Report of the Secretarial Auditor for the Financial year 2021-22 is annexed to this report as Annexure-II.

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

There are no adverse observations in the Secretarial Audit Report which call for explanation.

24. Appointment of Internal Auditor:

Pursuant to per Section 138 of the Companies Act, 2013 of the Companies Act, 2013, the Company has appointed M/s. Baker Tilly DHC Advisory LLP, as the Internal Auditor of the Company, for the financial year 2021-2022.

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

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

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

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

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

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

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

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

26. Meeting of Directors:

Board Meeting & Shareholders Meeting:

The Board meets at regular intervals to discuss and decide





# Directors’ Report

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

During the financial year under review the Board of Directors duly met 17 times respectively as mentioned below.

Sr. No.	Board Meeting Date
1.	01.04.2021
2.	03.05.2021
3.	24.05.2021
4.	25.05.2021
5.	28.05.2021
6.	31.05.2021
7.	17.06.2021
8.	10.07.2021
9.	13.07.2021
10.	16.09.2021
11.	17.09.2021
12.	24.09.2021
13.	07.10.2021
14.	11.10.2021
15.	08.11.2021
16.	08.02.2022
17.	11.03.2022

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

### Board Committees

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

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

#### i. Audit Committee:

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

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

During the financial year ended on 31<sup>st</sup> March 2022, 4(Four) meetings of the Audit Committee were held on 25<sup>th</sup> May, 2021, 8<sup>th</sup> November, 2021, 8<sup>th</sup> February, 2022 and 11<sup>th</sup> March, 2022 which were attended by all the members of the committee.

#### ii. Stakeholders Relationship Committee:

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

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

During the financial year ended on 31<sup>st</sup> March 2022, 1 (One) meeting of the Stakeholders Relationship Committee were held on 25<sup>th</sup> May, 2021 which was attended by all the members of the committee.

# Directors’ Report

#### iii. Nomination and Remuneration Committee:

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

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

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

During the financial year ended on 31<sup>st</sup> March 2022, 2 (Two) meetings of the Stakeholders Relationship Committee were held on 25<sup>th</sup> May, 2021 and 11<sup>th</sup> March, 2022 which were attended by all the members of the committee.

#### 27. 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.

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

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

Particulars	FY 2021-22	FY 2020-21
Conservation of Energy, Technology Absorption	Nil	Nil
Foreign Exchange Earnings	₹60,08,07,000/-	₹30,11,75,765/-
Foreign Exchange Expenditure	Nil	Nil

#### 29. Related Party Transactions:

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





Directors’ Report

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Marketing and Engineering Solutions (MES), Inc.	Sale of Goods	FY 2021-2022	NA	1 <sup>st</sup> April, 2021	₹55,07,89,000/-
Marketing and Engineering Solutions (MES), Inc.	R&D Charges Received	FY 2021-2022	NA	1 <sup>st</sup> April, 2021	₹4,10,13,031/-
Marketing and Engineering Solutions (MES),Inc.	Sale of services	FY 2021-2022	NA	1 <sup>st</sup> April, 2021	₹75,18,821.25/-
MESH Works	Sale of services	FY 2021-2022	NA	1 <sup>st</sup> April, 2021	₹14,86,035/-

30. Whistleblower Policy:

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

31. Corporate Social Responsibility:

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

32. 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.

33. Declaration by Independent Directors:

The Company had received a declaration from all the Independent Director of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective

Directors’ Report

independent judgment and without any external influence. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Listing regulations and are independent of the management

34. 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:

During the financial year ended on 31<sup>st</sup> March, 2021, the Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

Whereas pursuant to its conversion from being a private limited Company to a Public limited Company, the Company has duly appointed the Independent Directors of the Company and then constituted Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, comprising of appropriate number of Independent Directors.

35. Particulars of loans, guarantees or investments under section 186:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

36. 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.

37. Management discussion and Analysis:

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

38. Particulars of Employee:

None of the employees has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

39. Risk Management:

The Company has discussed the Risk Management Policy as the elements of risk threatening the Company’s existence are very minimal. The Board takes responsibility for the overall process of risk management in the organization covering operational, financial, strategic and regulatory risk.

40. Internal Controls Systems and their adequacy:

The Company has an adequate system of internal controls in place, commensurate with the size and nature of its business. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations.

41. Material Changes and Commitments:

No Material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

42. Cost Audit:

The provision of Cost Audit as per section 148 is not applicable to the Company.

43. Details of Fraud reported by the Auditor:

As per auditor’s report, no fraud u/s 143(12) has been reported by the Auditor.

44. Board’s Comment on Auditor’s Report:

The observations of the Statutory Auditors, when read together with the relevant notes to accounts and other accounting policies are self-explanatory and do not calls for any further comment.

45. Disclosure as required under Section 22 of sexual harassment of women at the workplace (Prevention, Prohibition and Redressal) Act, 2013:

As per requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has already maintained an internal





Directors’ Report

policy to prevent women’s harassment at work and covered all employees so they could directly make complaints to the management or Board of Directors if such situation arises. The Management and Board of Directors together with confirm a total number of complaints received and resolved during the year is as follows:

a)	No. of Complaints received	:	NIL
b)	No. of Complaints disposed	:	NIL

46. Cautionary Statement:

Statement in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing

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

For Bombay Metrics Supply Chain Limited  
(Formerly known as Bombay Metrics Supply Chain Private Limited)

Nipul Hirji Keniya  
Chairman  
DIN:03087659

Date: 4<sup>th</sup> May,2022  
Place: Mumbai.

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

the Company’s objectives, projections, estimates and expectations, may constitute “forward looking statements” within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

47. Acknowledgments:

The Board of Directors wishes to express its gratitude and record its sincere appreciation of the dedicated efforts by all the employees of the Company towards the Company. Directors take this opportunity to express their gratitude for the valuable assistance and cooperation extended by Banks, Vendors, Customers, Advisors and other business partners.

Directors’ Report

FORM NO. MGT - 9  
EXTRACT OF ANNUAL RETURN  
As on the financial year ended 31.03.2022  
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U74999MH2015PLC263148
ii.	Registration Date	28/03/2015
iii.	Name of the Company	Bombay Metrics Supply Chain Limited (Formerly known as Bombay Metrics Supply Chain Private Limited)
iv.	Category/Sub-Category of the Company	Company Limited by Shares/Indian Non-Government Company.
v.	Whether listed Company (Yes/No)	No
vi.	Address of the Registered Office and contact details	201/Quantum Towers, Ram Baug lane, Near Chincholi Petrol Pump, S.V.Road, Malad (West), Mumbai – 400 064
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of MainProduct/Services	NIC Code of the Product	% to total turnover of the Company
1.	Sale of engineering tools, related products and services	47990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASS OCIATE COMPANIES - Not Applicable

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	6,95,400	6,95,400	64.48	10,75,400	0	10,75,400	69.86	5.38





Directors’ Report

b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s).	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Bank/ FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A)(1)	0	6,95,400	6,95,400	64.48	10,75,400	0	10,75,400	69.86	5.38
(2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Bank/ FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A)(2)	0	0	0	0	0	0	0	0	0
Total shareholding of									
Promoter (A) (A)(1) + (A)(2)	0	6,95,400	6,95,400	64.48	10,75,400	0	10,75,400	69.86	5.38
B. Public Shareholding									
1. Institutions									
a) Mutual Funds		0	0	0	0	0	0	0	0
b) Bank/ FI		0	0	0	0	0	0	0	0
c) Central Govt.		0	0	0	0	0	0	0	0
d) State Govt(s).		0	0	0	0	0	0	0	0
e) Venture Capital Funds		0	0	0	0	0	0	0	0
f) Insurance Companies		0	0	0	0	0	0	0	0
g) FIs		0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds		0	0	0	0	0	0	0	0
i) Others (specify)		0	0	0	0	0	0	0	0
Sub-Total (B)(1)	0	0	0	0	0	0	0	0	0
2. Non- Institutions									
a) Bodies Corp.		0	0	0	0	0	0	0	0
i) Indian		0	0	0	0	0	0	0	0
i) Overseas		0	0	0	0	0	0	0	0
b) Individuals		0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto ₹1 lakh	0	3,040	3,040	0.28	2,47,840	0	2,47,840	16.10	
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	0	3,8,0000	3,80,000	35.24	1,48,800	0	1,48,800	9.67	
c) Others (specify)	0	0	0	0	36,000	0	36,000	2.34	



Directors’ Report

Total Public shareholding (B) (B) (1) + (B)(2)	0	3,83,040	3,83,040	35.52	4,63,840	0	4,63,840	30.13	-5.38
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	0	10,78,440	10,78,440	100	1539240	0	1539240	100	0

ii. Shareholding of Promoters and Promoters Group

Sr. No.	Shareholder’s Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total	% of Shares Pledged /	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Nipul Hirji Keniya	3,91,400	36.29	NA	3,91,400	24.68	NA	-10.86
2	Heena Hiten Shah	3,04,000	28.19	NA	3,04,000	28.19	NA	0
3	Hiten Heena Shah	-	-	-	3,80,000	25.42	NA	24.68
	Total	6,95,400	64.48	0	1075400	69.86	NA	13.82

iii. Change in Promoters’ Shareholding -

Sr. No.	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
Nipul Hirji Keniya					
1	At the beginning of the year	3,91,400	36.29	3,91,400	25.43
2	Date wise Increase / Decrease in Promoters Shareholding during the year: <b>Changes are due to Listing of the Shares on NSE Emerge Platform</b>				
	07.10.2021 : Sell of Shares	(3,91,400)	-25.43	(3,91,400)	-25.43
	08.10.2021 : Purchase of Shares	3,914,00	25.43	3,914,00	25.43
3	At the End of the year	3,91,400	25.43	3,91,400	25.43
Hiten Heena Shah					
1	At the beginning of the year	3,80,000	35.24	3,80,000	24.69
2	Date wise Increase / Decrease in Promoters Shareholding during the year: <b>Changes are due to Listing of the Shares on NSE Emerge Platform</b>				
	07.10.2021 : Sell of Shares	(3,80,000)	-24.69	(3,80,000)	-24.69
	08.10.2021 : Purchase of Shares	3,80,000	24.69	3,80,000	24.69
3	At the End of the year	3,80,000	24.69	3,80,000	24.69





Directors’ Report

Heena Hiten Shah				
1	At the beginning of the year	3,04,000	28.19	3,04,000 19.75
2	Date wise Increase / Decrease in Promoters Shareholding during the year: <b>Changes are due to Listing of the Shares on NSE Emerge Platform</b>			
	07.10.2021 : Sell of Shares	(3,04,000)	-19.75	(3,80,000) -19.75
	08.10.2021 : Purchase of Shares	3,04,000	-19.75	3,80,000 19.75
3	At the End of the year	3,04,000	19.75	3,04,000 19.75

iii. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason		Cumulative Shareholding during the year	
		No. of Shares At the Beginning (01/04/2021)/ end of the year (31/03/2022)	% total Shares of the Company					No. of Shares	% total Shares of the Company
1	Hiten Talakchand Shah	3,80,000	35.24	01.04.2021					
			24.69	07.10.2021	3,80,000	Sell	0		-24.69
			0.00	08.10.2021	3,80,000	Purchase	0		24.69
		3,80,000	24.69	31.03.2022	3,80,000		0		24.69
2	Arun Kumar Mukherjee	0	0	01.04.2021					
			0.70	04.02.2022	10,800	Buy	10,800		0.70
			1.95	11.02.2022	19,200	Buy	30,000		1.95
			2.26	18.02.2022	4,800	Buy	34,800		2.26
			2.96	25.02.2022	10,800	Buy	45,600		2.96
		45,600	2.96	31.03.2022	0		45,600		2.96
3	Rikhav Securities Limited	0	0.00	01.04.2021					
			1.56	07.10.2021	24,000	Buy	24,000		1.56
			1.64	29.10.2021	1,200	Buy	25,200		1.64
			1.79	05.11.2021	2,400	Buy	27,600		1.79
			1.95	26.11.2021	2,400	Buy	30,000		1.95
			2.03	03.12.-2021	1,200	Buy	31,200		2.03
			1.95	10.12.2021	-1,200	Sell	30,000		1.95
			1.87	17.12.2021	-1,200	Sell	28,800		1.87



Directors’ Report

		2.03	24.12.2021	2,400	Buy	31,200	2.03
		2.10	31.12.2021	1,200	Buy	32,400	2.10
		2.03	07.01.2022	-1,200	Sell	31,200	2.03
		2.10	14.01.2022	1,200	Buy	32,400	2.10
		2.18	21.01.2022	1,200	Buy	33,600	2.18
		2.42	28.01.2022	3,600	Buy	37,200	2.42
		2.18	11.02.2022	-3,600	Sell	33,600	2.18
		2.65	18.02.2022	7,200	Buy	40,800	2.65
		2.34	25.02.2022	-4,800	Sell	36,000	2.34
		2.10	04.03.2022	-3,600	Sell	32,400	2.10
		1.87	11.03.2022	-3,600	Sell	28,800	1.87
		1.95	18.03.2022	1,200	Buy	30,000	1.95
		2.26	25.03.2022	4,800	Buy	34,800	2.26
		2.49	31.03.2022	3,600	Buy	38,400	2.49
		38,400	2.49	31.03.2022	0	38,400	2.49
4	Jay Arvind Shah	0	0.00	01.04.2021	0	0	0
		0.16	07.10.2021	2,400	Buy	2,400	0.16
		0.00	08.10.2021	-2,400	Sell	0	0.00
		0.16	15.10.2021	2,400	Buy	2,400	0.16
		0.55	22.10.2021	6,000	Buy	8,400	0.55
		1.40	19.11.2021	13,200	Buy	21,600	1.40
		1.56	03.12.2021	2,400	Buy	24,000	1.56
		24,000	1.56	31.03.2022	0	24,000	1.56
5	Kalpa Jay Shah	760	0.05	01.04.2021	0	0	0
		0.08	07.10.2021	440	Buy	1,200	0.08
		0.05	08.10.2021	-440	Sell	760	0.05
		0.13	15.10.2021	1,200	Buy	1,960	0.13
		0.98	22.10.2021	13,200	Buy	15,160	0.98
		1.37	03.12.2021	6,000	Buy	21,160	1.37
		21,160	1.37	31.03.2022	0	21,160	1.37
6	Shakuntala Ashok Shah	0	0.00	01.04.2021			
		0.23	07.10.2021	3,600	Buy	3,600	0.23





Directors’ Report

		0.94	17.12.2021	10,800	Buy	14,400	0.94
		1.25	24.12.2021	4,800	Buy	19200	1.25
		<b>19,200</b>	<b>1.25 31.03.2022</b>	<b>0</b>		<b>19,200</b>	<b>1.25</b>
7	Mahesh Gupta	<b>0</b>	<b>0.00 01.04.2021</b>	<b>0</b>		<b>0</b>	<b>0</b>
		0.08	04.03.2022	1,200	Buy	1,200	0.08
		0.47	11.03.2022	6,000	Buy	7,200	0.47
		0.86	25.03.2022	6,000	Buy	13,200	0.86
		1.01	31.03.2022	2,400	Buy	15,600	1.01
		<b>15,600</b>	<b>1.01 31.03.2022</b>	<b>0</b>		<b>15,600</b>	<b>1.01</b>
8	Krishna Awtar Kabra	<b>0</b>	<b>0.00 01.04.2021</b>	<b>0</b>		<b>0</b>	<b>0</b>
		1.01	31.03.2022	15,600	Buy	15,600	1.01
		<b>15,600</b>	<b>1.01 31.03.2022</b>	<b>0</b>		<b>15,600</b>	<b>1.01</b>
9	Alpa Sunil Chheda	<b>0</b>	<b>0.00 01.04.2021</b>	<b>0</b>		<b>0</b>	<b>0</b>
		1.40	29.10.2021	21,600	Buy	21,600	1.40
		0.62	04.03.2022	-12,000	Sell	9,600	0.62
		0.39	11.03.-2022	-3,600	Sell	6,000	0.39
		0.78	25.03.2022	6,000	Buy	12,000	0.78
		<b>12,000</b>	<b>0.78 31.03.2022</b>	<b>0</b>		<b>12,000</b>	<b>0.78</b>
10	Anshul Agarwal	<b>0</b>	<b>0.00 01.04.2021</b>	<b>0</b>		<b>0</b>	<b>0</b>
		0.39	11.03.2022	6,000	Buy	6,000	0.39
		1.01	18.03.2022	9,600	Buy	15,600	1.01
		1.17	25.03.2022	2,400	Buy	18,000	1.17
		0.55	31.03.2022	-9,600	Sell	8,400	0.55
		8,400	0.55 31.03.2022	0		8,400	0.55

iv. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of Company	No. of Shares	% of total Shares of the company
At the beginning of the year					
1	Nipul Hirji Keniya	3,91,400	36.29	3,91,400	25.43
2	Hiten Talakchand Shah	3,80,000	35.24	3,80,000	24.69
3	Heena Hiten Shah	3,04,000	28.19	3,04,000	19.75



Directors’ Report

4	Hiten Sanmukhlal Shah	-	-	-	-
5	Bhavin Gopal Gandhi	-	-	-	-
6	Vivek Shree Vallabh Vyas	-	-	-	-
7	Mitesh Ashok Malkan	-	-	-	-
8	Shruti Chandrashekhar Chavan	-	-	-	-
At the End of the year					
1	Nipul Hirji Keniya	3,91,400	25.43	3,91,400	25.43
2	Hiten Talakchand Shah	3,80,000	24.69	3,80,000	24.69
3	Heena Hiten Shah	3,04,000	19.75	3,04,000	19.75
4	Hiten Sanmukhlal Shah	-	-	-	-
5	Bhavin Gopal Gandhi	-	-	-	-
6	Vivek Shree Vallabh Vyas	-	-	-	-
7	Mitesh Ashok Malkan	-	-	-	-
8	Shruti Chandrashekhar Chavan	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	0	5,00,000	0	5,00,000
ii. Interest due but not paid	0	0	0	0
iii. Interest accrued but not due	0	0	0	0
Total(i+ii+iii)	0	5,00,000	0	5,00,000

Change in Indebtedness during the financial year

Additions	20,51,052	0	0	20,51,052
Deletions	0	5,00,000	0	(5,00,000)
Net Change	20,51,052	(5,00,000)	0	15,51,052

Indebtedness at the end of the financial year

i. Principal Amount	18,59,329	0	0	18,59,329
ii. Interest due but not paid	0	0	0	0





Directors’ Report

iii. Interest accrued but not due	1,91,723	0	0	1,91,723
<b>Total(i+ii+iii)</b>	<b>20,51,052</b>	<b>0</b>	<b>0</b>	<b>20,51,052</b>

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Nipul Hirji Keniya	Total Amount
1.	Gross Salary		
	a. Salary as per provisions contained in section 17(1) of the Income Tax Act	₹30,50,000	₹30,50,000
	b. Value of perquisites u/s 17(2) Income Tax Act, 1961	0	0
	c. Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0	0
2.	Stock Option	0	
3.	Sweat Equity	0	
4.	Commission	0	0
	- As % of Profit		
	- Others, specify		
5.	Others, please specify	0	0
	<b>Total (A)</b>	<b>₹30,50,000</b>	<b>₹30,50,000</b>
	Ceiling as per the Act	0	0

B. Remuneration of other directors:

Sr. No.	Particulars of Remuneration	Total Amount
	<b>Independent Directors</b>	
	<b>Hiten Sanmukhlal Shah</b>	
	<b>Bhavin Gopal Gandhi</b>	
	<b>Vivek Shree Vallabh Vyas</b>	
	• Fee for attending board committee meetings	₹20,000 ₹15,000 ₹20,000 ₹55,000
	• Commission	0 0 0 0
	• Others, please specify	0 0 0 0
	<b>Total (1)</b>	<b>₹20,000 ₹15,000 ₹20,000 ₹55,000</b>

<b>Other Non-Executive Directors</b>	<b>Mayur Chandrakant Kesur</b>	<b>Heena H iten Shah</b>	<b>Hiten Shah</b>	<b>Total Amount</b>
• Fee for attending board meetings	65,000	18,000	18,000	1,01,000
• Commission	0	0	0	0



Directors’ Report

• Others, please specify	0	0	0	0
<b>Total (2)</b>	<b>65,000</b>	<b>18,000</b>	<b>18,000</b>	<b>1,01,000</b>
<b>Total (B) = (1+2)</b>	<b>65,000</b>	<b>18,000</b>	<b>18,000</b>	<b>1,01,000</b>
<b>Total Managerial Remuneration</b>	0	0	0	0
Overall Ceiling as per the Act	0	0	0	0

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD-

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		<b>CEO</b>	<b>Shruti Chandrashekhar Chavan (Company Secretary)</b>	<b>Mitesh Ashok Malkan (CFO)</b>	
1.	Gross Salary	0	₹4,45,000/-	₹12,78,000/-	₹17,23,000/-
	a. Salary as per provisions contained in section 17(1) of the Income Tax Act	0	0	0	0
	b. Value of perquisites u/s 17(2) Income Tax Act, 1961	0	0	0	0
	c. Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission	0	0	0	0
	- As % of Profit				
	- Others, specify				
5.	Others, please specify	0	0	0	0
	<b>Total</b>	<b>0</b>	<b>₹4,45,000/-</b>	<b>₹12,78,000/-</b>	<b>₹17,23,000/-</b>





# Directors’ Report

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal, if any (give details)
A. COMPANY					
Penalty					
Punishment			N.A		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			N.A		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			N.A		
Compounding					



# Secretarial Audit Report

For the Financial Year ended 31<sup>st</sup> March, 2022

(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: U74999MH2015PLC263148) (hereinafter called “The Company”). We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extend, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022

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. Hiten Sanmukhlal Shah, Mr. Bhavin Gopal Gandhi and Mr. Vivek Shreevallabh Vyas have been appointed as Independent Directors of the Company w.e.f. 24<sup>th</sup> May, 2021;
2. Mr. Nipul Hirji Keniya was appointed as Managing Director of the Company w.e.f. 24<sup>th</sup> May, 2021, for period of 5 years;
3. Mr. Mayur Chandrakant Kesur resigned from Directorship of the Company w.e.f. 31<sup>st</sup> May, 2021;
4. Mr. Mitesh Ashok Malkan was appointed as Chief Financial Officer of the Company w.e.f. 24<sup>th</sup> May, 2021;
5. Ms. Shruti Chandrashekhar Chavan was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 24<sup>th</sup> May, 2021;
6. The Company has altered the provisions of Memorandum of Association and the provisions of Articles of Association of the Company pursuant to Conversion of Company from being a Private Limited to a Public Limited.
7. The Company issued its equity shares to public through Initial Public Offer and the shares of the Company are listed on Emerge Platform of National Stock Exchange of India Limited (hereinafter the "NSE") with effect from 12<sup>th</sup> October, 2021.

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.2229/2022**

**CS Sanam Umbargikar  
Partner  
M.No.11777.  
CP No.9394.  
UDIN: A026141D000608217**

Date: 15<sup>th</sup> July, 2022.  
Place: Mumbai.



# Secretarial Audit Report

For the Financial Year ended 31<sup>st</sup> March, 2022

**To,  
The Board of Directors  
Bombay Metrics Supply Chain Limited**

**Dear Sirs,**

**Subject: Secretarial Audit Report for financial year ended 31<sup>st</sup> March, 2022.**

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

1. 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.
2. 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.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. 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.
5. 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.2229/2022**

**CS Sanam Umbargikar  
Partner  
M.No.11777.  
CP No.9394.  
UDIN: A026141D000608217**

Date: 15<sup>th</sup> July, 2022.  
Place: Mumbai.





# Independent Auditors’ Report

To the Members of

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

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **BOMBAY METRICS SUPPLY CHAIN LIMITED (Formerly BOMBAY METRICS SUPPLY CHAIN PRIVATE LIMITED)** (“the Company”), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022, its profit and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2022. We have determined that there is no key audit matter to be communicated in our report.

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

The Company’s Board of Directors is responsible for the other information. The other information comprises the Directors Report. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course our audit or otherwise appears to be materially misstated. We have been informed that other information will be adopted by the Board of Directors at a later date and we will report, if other information so adopted is materially inconsistent with the financial statements.

### Responsibilities of Management for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;



# Independent Auditors’ Report

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding



# Independent Auditors’ Report

independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of sub-section (11) of Section 143 of the Act, we give in the “Annexure A”, a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of the limits laid down under Section 197 read with Schedule V of the Act.
3. As required by Section 143(3) of the Act, based on our audit we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards prescribed under Section 133 of the Act as applicable.

e. On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

iv. 

a. The Management has represented to us that, to the best of it’s knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented to us that, to the best of it’s knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any
- # Independent Auditors’ Report
- 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 Company has not declared or paid any dividend during the current year.
- For Rajendra & Co.**  
**Chartered Accountants**  
Firm Registration Number 108355W
- Akshay R. Shah**  
Partner  
Membership No. 103316  
UDIN: 22103316AIKJS7312  
Mumbai  
Date: May 4, 2022
- 
- Engineering Supply Chains, Globally | 7<sup>th</sup> Annual Report 2021-22
- Bombay Metrics Supply Chain Limited
-



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

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

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

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

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

The Company has maintained proper records showing full particulars of intangible assets.

- b. All the property plant and equipment (including Capital Work-in-progress) has been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c. The Company has no immovable assets and hence reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- d. The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- e. No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a. The inventories are generally held with third parties and are physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanation given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For inventories, which are held with third parties at the year-end, written confirmations have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.
- b. At any point of time during the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
- iii. According to the information and explanations given to us, during the year the Company has neither made investments in, or provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties covered and hence reporting under clause 3(iii)(a) to clause 3 (iii)(d) of the Order are not applicable to the Company.
- e. According to the information and explanations given to us, the Company had not granted any loan or advance in the nature of loan which has fallen due for repayment during the year and has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.
- f. The Company has not granted any loans during the year, which is either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under clause 3 (iii)(f) of the Order is not applicable
- iv. According to the information and explanations given to us, the Company has not directly or indirectly advanced any loan to the person or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act. The Company has not made any loans, guarantees and securities and investments anytime during the year hence



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

the provisions of the Section 186 are not applicable. Therefore, reporting under 3(iv) of the Order is not applicable to the Company.

- v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148 (1) (d) of the Act. Therefore, the provisions of Clause 3(vi) of paragraph 3 of the Order is not applicable to the Company.
- vii. In respect of Statutory dues:
  - 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 31<sup>st</sup> March, 2022 for a period of more than six months from the date becoming payable.
  - b. There are no statutory dues referred in sub-clause (a) above which have not been deposited with appropriate authorities on account of disputes as on 31<sup>st</sup> March, 2022.
- 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. In our opinion and according to the information given to us, the Company has not raised loans from financial institutions or banks or government; hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c. The Company has not obtained any term loans during the year and hence reporting under clause 3 (ix) (c) of the order is not applicable to the Company.
- d. The Company has not raised any fund on short term basis during the year and hence reporting clause 3 (ix) (d) of the order is not applicable to the Company.
- e. The Company does not have any subsidiaries, joint ventures or associates companies hence question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year does not arise and hence clause 3 (ix) (e) of the order is not applicable to the Company.
- f. the Company does not have any subsidiaries, joint ventures or associate companies hence the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise and hence reporting under clause 3 (ix) (f) of the order is not applicable to the Company.
- x. a. In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of initial public offer during the year for the purposes for which they were raised.
- 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.



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

- xi. a. In our opinion, based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.  
b. No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report  
c. As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. In our opinion Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. According to information and explanations provided by the management, transactions with related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- xiv. a. The Company has appointed internal auditor during the year post applicability of Section 138 of the Act on listing of its equity shares on Stock Exchange. In our opinion and based on our examination, the Company has an internal audit system and is in further process to make it commensurate with size and nature of its business.  
b. We have considered the internal audit report of the company issued till date, for the period post its applicability 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 and, not commented upon.  
d. The Group does not have any CIC as part of the group and hence reporting under clause 3(xvi)(d) of the Order is not applicable
- xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and

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

- Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.
  - xxi. The Company does not have any investment in subsidiary or associates or joint venture Companies and accordingly preparation of consolidated financial statement is not applicable to the company and hence reporting under clause 3(xxi) of the Order is not applicable

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

**Akshay R. Shah**  
Partner  
Membership No. 103316  
UDIN: 22103316AIKJXS7312  
Mumbai  
Date: May 4, 2022





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

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

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

We have audited the internal financial controls with reference to financial statements of BOMBAY METRICS SUPPLY CHAIN LIMITED (Formerly BOMBAY METRICS SUPPLY CHAIN PRIVATE LIMITED) (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respect.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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



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

Inherent Limitation of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Akshay R. Shah  
Partner  
Membership No. 103316  
UDIN: 22103316AIKJXS7312  
Mumbai  
Date: May 4, 2022



Balance sheet

As at 31<sup>st</sup> March 2022

(₹ in lakhs)					
Particulars	Note No.	As at 31-03-2022		As at 31-3-2021	
		Amount	Amount	Amount	Amount
EQUITY AND LIABILITIES					
Shareholders Funds :-					
Share Capital	1	153.92		107.84	
Reserves & Surplus	2	770.52	924.44	308.40	416.25
Non-Current Liabilities:-					
Long-Term Borrowings	3		11.82		5.00
Long Term Provisions	4		7.33		4.38
Current Liabilities :-					
Short-Term Borrowings	5	6.77		-	
Trade Payables	6				
-Micro and Small Enterprises		717.34		385.93	
-Others		1,821.06		650.44	
Other Current Liabilities	7	29.30		39.20	
Short-Term Provisions	8	56.75	2,631.22	56.72	1,132.28
Total			3,574.81		1,557.90
ASSETS					
Non-Current Assets					
Property Plant & Equipments	9				
Tangible Assets		35.65		10.80	
Intangible Assets		4.23	39.89	0.87	11.67
Long-Term Loans and Advances	10		51.28		34.26
Other non-current assets	11		24.16		7.47
Deferred Tax Assets (Net)	12		9.39		7.80
Current Assets					
Inventories	13	211.02		48.59	
Trade Receivables	14	2,274.35		239.74	
Cash and Cash Equivalents	15	22.44		44.14	
Short-Term Loans and Advances	16	786.97		1,006.40	
Other current Assets	17	155.31	3,450.09	157.83	1,496.70
Total			3,574.81		1,557.90
Significant Accounting Policies					
Notes forming part of the Financial Statements	1 to 36				

As per our report of even date attached

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

Akshay R. Shah  
Partner  
Membership No. 103316

For and on behalf of the Board of Directors

Nipul H. Keniya  
Managing Director  
(DIN-03087659)

Hiten T. Shah  
Director  
( DIN-03126641)

Shruti C. Chavan  
Company Secretary

Mitesh A. Malkan  
Chief Financial Officer

Place : Mumbai  
Dated : 4<sup>th</sup> May 2022

Place : Mumbai  
Dated : 4<sup>th</sup> May 2022



Statement of Profit and Loss

For the year ended 31<sup>st</sup> March 2022

(₹ in lakhs)			
Particulars	Note No.	Year ended 31-03-2022	Year ended 31-03-2021
<b>Revenue from Operations</b>			
Revenue from Operations	18	6,150.23	3,230.13
Other Income	19	52.73	11.08
<b>Total Revenue</b>		<b>6,202.96</b>	<b>3,241.21</b>
<b>EXPENSES</b>			
Purchases of Stock-in-trade	20	5,538.16	2,740.65
Changes in inventories of stock-in-trade	21	-162.43	-39.56
Employee Benefits Expenses	22	239.89	199.22
Depreciation and amortisation expenses	23	17.34	8.33
Finance Cost	24	1.71	0.41
Other Expenses	25	388.66	140.23
<b>Total</b>		<b>6,023.34</b>	<b>3,049.28</b>
<b>Profit/(Loss) before Tax</b>		<b>179.62</b>	<b>191.94</b>
<b>Tax Expense:</b>			
Current tax		55.00	55.50
Deferred tax	12	-1.59	0.26
Short / (Excess) Provision for tax		1.72	5.98
Total Tax Expense		55.13	61.74
<b>Profit/(Loss) after tax for the year</b>		<b>124.49</b>	<b>130.20</b>
Earnings per share (Face value of ₹ 10)	28		
Basic & Diluted in ₹		9.57	12.12
Significant Accounting Policies			
Notes forming part of the Financial Statements	1 to 36		

As per our report of even date attached

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

Akshay R. Shah  
Partner  
Membership No. 103316

For and on behalf of the Board of Directors

Nipul H. Keniya  
Managing Director  
(DIN-03087659)

Hiten T. Shah  
Director  
(DIN-03126641)

Shruti C. Chavan  
Company Secretary

Mitesh A. Malkan  
Chief Financial Officer

Place : Mumbai  
Dated : 4<sup>th</sup> May 2022

Place : Mumbai  
Dated : 4<sup>th</sup> May 2022





# Cash Flow Statement

For The Year Ended On 31<sup>st</sup> March 2022

(₹ in lakhs)				
Particulars	For the Year ended 31-03-2022		For the year ended 31-03-2021	
<b>(A) Cash flow from operating activities:</b>				
Net Profit before Tax	179.62		191.94	
<b>Adjustments for:</b>				
Depreciation	17.34		8.33	
Provision for Retirement Benefits	5.33		7.85	
Foreign Exchange loss / (gain)	(12.54)		(0.33)	
Sundry balances written back	(5.82)		-	
Loss on discard of propoerty, plant and equipment	0.04			
Interest on Fixed Deposit	(0.39)		3.96	
			(0.62)	
<b>Operating profit before working capital changes</b>	<b>183.58</b>		<b>207.16</b>	
<b>Adjustments for changes in Working Capital</b>				
(Increase) / Decrease in Trade and other receivables	(1,801.82)		(651.08)	
(Increase) / Decrease in Inventories	(162.43)		(39.56)	
Increase / (Decrease) Trade payables & others liabilities	1,496.11		509.01	
(Increase) / Decrease in Long Term Loans & Other Assets	(16.69)		(484.83)	
			(1.20)	
			(182.83)	
<b>Cash generated from operations</b>	<b>(301.24)</b>		<b>24.33</b>	
Taxes paid	(74.24)		(51.95)	
<b>Net Cash from operating activities</b>	<b>(375.48)</b>		<b>(27.62)</b>	
<b>(B) Cash flow from investment activities:</b>				
Interest on Fixed Deposit	2.08		-	
Acquisition of Property Plant and Equipment	(45.60)		(9.18)	
Net cash from investment activities	(43.52)		(9.18)	
<b>(C) Cash flow from financing activities:</b>				
Proceeds from vehicle loan	21.27			
Repayment of vehicle loan	(2.68)			
Repayment of Long Term Borrowings	(5.00)		(2.38)	
Proceeds from Shares issued under IPO	428.54			
Proceeds from Share issued on Right basis	0.12		3.77	
Payment of IPO related expenses	(44.96)			
Dividend Paid	-		(2.00)	
<b>Net cash from financing activities</b>	<b>397.30</b>		<b>(0.61)</b>	
<b>Net increase in cash and cash equivalent (A + B + C )</b>	<b>(21.70)</b>		<b>(37.41)</b>	
<b>Net increase in cash and cash equivalent</b>				
Cash and cash equivalents opening balance	44.14		81.55	
Cash and cash equivalents closing balance	22.44		44.14	
<b>Net decrease in cash and bank balance</b>	<b>(21.70)</b>		<b>(37.41)</b>	



# Cash Flow Statement

For The Year Ended On 31<sup>st</sup> March 2022

Notes:

(1) Cash and Cash Equivalents include the followings amounts

Cash on Hand	0.57	0.41
Balance with Banks		
- In Current Accounts	21.27	28.63
- In fixed Deposit	0.25	15.10
Other Bank Balances	0.35	
	22.44	44.14

(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

For and on behalf of the Board of Directors

Akshay R. Shah  
Partner  
Membership No. 103316

Nipul H. Keniya  
Managing Director  
(DIN-03087659)

Hiten T. Shah  
Director  
(DIN-03126641)

Shruti C. Chavan  
Company Secretary

Mitesh A. Malkan  
Chief Financial Officer

Place : Mumbai  
Dated : 4<sup>th</sup> May 2022

Place : Mumbai  
Dated : 4<sup>th</sup>May 2022



1. Corporate Information

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

2. Significant Accounting Policies:

A. Basis of preparation of financial accounts:

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

B. Revenue Recognition

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

C. Property Plant & equipments and Depreciation:

- i. Property plant & Equipments are stated at Cost net of recoverable taxes and accumulated depreciation and impairment loss , if any. Depreciation on fixed assets is provided on Written Down Method on the basis of useful life of assets as prescribed in Schedule II to the Companies Act, 2013 after considering estimated scrap value.

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

D. Foreign Currency Transactions :

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

E. Inventories

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

F. Taxation :

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

G. Employee Benefits :

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

H. Segment Reporting :

The Company is engaged in the business of trading of engineering tools & components and its supply chain

management services. In the Management's opinion, this is the only segment and hence there are no separate reportable primary segment as per AS 17 on "Segment Reporting"

I. Earnings per Share and Diluted Earnings per Share :

Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

J. Provisions, Contingent Liabilities and Contingent Assets:

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

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

K. Impairment of Assets

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

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



# Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2022

(₹ in lakhs)

NOTE 1: SHARE CAPITAL		
Particulars	As at Mar 31,2022	As at Mar 31,2021
Authorized		
60,00,000 (PY 60,00,000) Equity shares of ₹10 each at par	600.00	600.00
	600.00	600.00
Issued, Subscribed and Fully Paid Up		
15,39,240 (PY 10,78,440) Equity shares of ₹10 each fully paid up	153.92	107.84
TOTAL	153.92	107.84

NOTE1.1: Reconciliation of No. of shares Outstanding at the beginning & at the end of the reporting period

Particulars	As at Mar 31,2022	As at Mar 31,2021
Opening No. of Shares	10,78,440	10,000
Issued During the year: Right Issue	-	4,190
Issued During the year: Bonus Issue	-	10,64,250
Issued During the year: IPO (Refer note 35)	4,60,800	-
Closing no. of Shares	15,39,240	10,78,440

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

Name of the shareholders	No. of Shares held	% held as at Mar 31,2022	No. of Shares held	% held as at Mar 31,2021
Hiten T. Shah	3,80,000	24.69	3,80,000	35.24
Heena H. Shah	3,04,000	19.75	3,04,000	28.19
Nipul H. Keniya	3,91,400	25.43	3,91,400	36.29
TOTAL	10,75,400	69.87	10,75,400	100

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 Details of shares issued without consideration / bonus / bought back in last 5 years  
10,64,250 bonus shares were issued during the financial year 2020-2021



# Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2022

(₹ in lakhs)

NOTE 1.4: The details of Promoter wise holding		
a. Promoter Name: Nipul H. Keniya		
Particulars	As at Mar 31,2022	As at Mar 31,2021
Number of share held	3,91,400	3,91,400
% of share held	25.43	36.29
changes during the year	Percentage holding has reduced on account of shares issued during the year under IPO.	NA

b. Promoter Name: Hiten T. Shah

Particulars	As at Mar 31,2022	As at Mar 31,2021
Number of share held	3,80,000	3,80,000
% of share held	24.69	35.24
changes during the year	Percentage holding has reduced on account of shares issued during the year under IPO.	NA

NOTE 2: RESERVES & SURPLUS

a. Security Premium

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

b. Profit and Loss Profit

As per Balance Sheet	305.05	283.28
Add: Profit/(Loss) for the year	124.49	130.20
(Less) Appropriation of Fund	-	-
Less: Final dividend for FY 19-20 @ ₹20 per share	-	(2.00)
Less: Issue of Bonus Equity Shares (Refer note 1.3)	-	(106.43)
Total	429.54	305.05



# Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2022

	(₹ in lakhs)	
<b>Total (a + b)</b>	<b>770.52</b>	<b>308.40</b>
NOTE 3: LONG-TERM BORROWINGS		
<b>Unsecured</b>		
From Directors (Refer note no. 29)	-	5.00
<b>Secured</b>		
Deferred payment liability ( refer note 3.1)	18.59	-
Less: current maturities transferred to other current liabilities	(6.77)	-
	11.82	-
	<b>11.82</b>	<b>5.00</b>

**NOTE 3.1:**  
- 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 4: LONG TERM PROVISION

Provision for employee benefits ( Refer note no 22.1)	7.33	4.38
<b>Total</b>	<b>7.33</b>	<b>4.38</b>

## NOTE 5: SHORT TERM BORROWINGS

Current maturities of deferred payment liability	6.77	-
<b>Total</b>	<b>6.77</b>	<b>-</b>

## NOTE 6: TRADE PAYABLES

a) Outstanding towards micro and small enterprise*	717.34	385.93
b) Others		
- for goods	1,744.03	641.73
- for expenses	77.02	8.71
c) Disputed MSME	-	-
d) Disputed others	-	-
<b>Total</b>	<b>2,538.40</b>	<b>1,036.36</b>

\*refer note no 32



# Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2022

	(₹ in lakhs)	
<b>NOTE 6.1: Ageing of Trade Payable</b>		
Not Due	1,236.51	805.25
Less than 1 Year	1,277.42	203.53
1 Year to 2 Year	2.70	-
2 Year to 3 Year	21.76	27.58
More than 3 Year	-	-
Unbilled dues	-	-
	<b>2,538.40</b>	<b>1,036.36</b>

## NOTE 7: OTHER CURRENT LIABILITIES

Other Payables*	29.30	39.20
<b>Total</b>	<b>29.30</b>	<b>39.20</b>

\*include mainly towards statutory liabilities and staff salary

## NOTE 8: SHORT-TERM PROVISION

Provision for employee benefits ( Refer note no 22.1 )	1.75	1.22
Income Tax provision - current year	55.00	55.50
<b>Total</b>	<b>56.75</b>	<b>56.72</b>







NOTE 9 : PROPERTY PLANT & EQUIPMENTS

Particulars	Gross Block			Depreciation			Net block	
	Opening as on 01-04-2021	Additions	Deduction	Closing as on 31-03-2022	Opening as on 01-04-2021	Additions	Deduction	Closing as on 31-03-2022
<b>Tangible</b>								
Computers	15.08	13.75	3.68	25.15	11.17	7.19	3.65	14.71
Office Equipments	8.60	3.78	1.91	10.47	5.12	2.79	1.89	6.02
Server	3.08	1.87	-	4.96	2.55	0.54	-	3.09
Furniture & Fixtures	0.76	0.07	-	0.83	0.34	0.11	-	0.45
Vehicle	16.10	21.83	-	37.93	13.63	5.77	-	19.40
<b>Sub-Total</b>	<b>43.62</b>	<b>41.30</b>	<b>5.59</b>	<b>79.33</b>	<b>32.82</b>	<b>16.40</b>	<b>5.55</b>	<b>43.67</b>
<b>Intangible Assets</b>								
Softwares	2.26	4.30	-	6.56	1.39	0.94	-	2.33
<b>Sub-Total</b>	<b>2.26</b>	<b>4.30</b>	<b>-</b>	<b>6.56</b>	<b>1.39</b>	<b>0.94</b>	<b>-</b>	<b>2.33</b>
<b>Total</b>	<b>45.88</b>	<b>45.60</b>	<b>5.59</b>	<b>85.89</b>	<b>34.21</b>	<b>17.34</b>	<b>5.55</b>	<b>46.00</b>
<b>Previous year</b>	36.70	9.18	-	45.88	25.88	8.33	-	34.21

(₹ in lakhs)



## Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2022

(₹ in lakhs)

<b>NOTE 10: LONG-TERM LOANS AND ADVANCES</b>		
(Unsecured, Considered good)		
Payment of Income Tax (Net of Provisions for earlier years)	51.28	34.26
<b>Total</b>	<b>51.28</b>	<b>34.26</b>
<b>NOTE 11: OTHER NON-CURRENT ASSETS</b>		
Deposits	24.16	7.47
<b>Total</b>	<b>24.16</b>	<b>7.47</b>
<b>NOTE 12: DEFERRED TAX ASSETS (NET)</b>		
Deferred Tax Assets (refer note 26)	9.39	7.80
	<b>9.39</b>	<b>7.80</b>
<b>NOTE 13: INVENTORIES</b>		
(As certified by management)		
Stock-in-trade	211.02	48.59
<b>Total</b>	<b>211.02</b>	<b>48.59</b>
<b>NOTE 14: TRADE RECEIVABLES</b>		
(Unsecured, Considered Good)		
a) Undisputed trade receivable consider good	2,274.35	239.74
b) Undisputed trade receivable - considered doubtful	-	-
c) Disputed trade receivable consider good	-	-
d)Disputed trade receivable - considered doubtful	-	-
<b>Total</b>	<b>2,274.35</b>	<b>239.74</b>
(Refer note no 29 for receivable from related party)		
<b>NOTE 14.1: Ageing of Trade Receivables</b>		
Unbilled dues	42.00	-
Not Due	723.65	218.29
Less than 6 Months	1,508.70	21.45
6 Months to 1 Year	-	-
1 Year to 2 Year	-	-
2 Year to 3 Year	-	-
More than 3 Year	-	-
	<b>2,274.35</b>	<b>239.74</b>

# Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2022

			(₹ in lakhs)
<b>NOTE 15: CASH AND CASH EQUIVALENTS</b>			
Cash on Hand	0.57	0.41	
Balance with Banks			
-In Current Accounts	21.27	28.63	
-In Fixed Deposit	0.25	15.10	
Other Bank Balances	0.35	-	
<b>Total</b>	<b>22.44</b>	<b>44.14</b>	
<b>NOTE 16: SHORT TERM LOANS AND ADVANCES</b>			
(Unsecured, Considered Good)			
Advance given to vendors	47.32	38.54	
Staff loans	3.05	-	
GST Refund Receivable	626.43	863.11	
Advance recoverable in cash or kind*	110.18	104.75	
<b>Total</b>	<b>786.97</b>	<b>1,006.40</b>	
*Includes mainly Balances with Statutory Authority and prepaid expenses			
<b>NOTE 17: OTHER CURRENT ASSETS</b>			
Accrued Interest#	0.00	1.69	
Unamortized IPO Expenses ( Refer note 35)	-	5.00	
Others*	155.31	151.13	
#Indicates amount less than ₹ 1,000/-			
*Includes mainly Export incentive receivable			
<b>Total</b>	<b>155.31</b>	<b>157.83</b>	
<b>NOTE 18: REVENUE FROM OPERATIONS</b>			
Sale of Products	5,507.89	2,516.42	
Sale of services	100.76	117.34	
Sub Total	5,608.65	2,633.76	
<b>Other Operating revenue</b>			
R&D Charges	410.13	385.57	
Export Incentives	131.45	210.80	
Sub Total	541.58	596.37	
<b>Total</b>	<b>6,150.23</b>	<b>3,230.13</b>	



# Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2022

			(₹ in lakhs)
<b>NOTE 18.1: Details of Sale of Products</b>			
Engineering tools and related goods	5,507.89	2,516.42	
	<b>5,507.89</b>	<b>2,516.42</b>	
<b>NOTE 19: OTHER INCOME</b>			
Interest on Fixed Deposit	0.39	0.62	
Foreign Exchange gain (net)	45.42	10.45	
Sundry Balance Written Back	5.82	-	
Miscellaneous Income	1.09	0.01	
	<b>52.73</b>	<b>11.08</b>	
<b>NOTE 20: PURCHASE OF STOCK IN TRADE</b>			
Purchase of traded goods	5,538.16	2,740.65	
<b>Total</b>	<b>5,538.16</b>	<b>2,740.65</b>	
<b>NOTE 21: CHANGES IN INVENTORIES OF STOCK IN TRADE</b>			
Opening stock	48.59	9.04	
Closing stock	211.02	48.59	
<b>Net (increase) / decrease</b>	<b>(162.43)</b>	<b>(39.56)</b>	
<b>NOTE 22: EMPLOYEE BENEFITS EXPENSE</b>			
Salaries and wages *	228.30	190.83	
Contributions to provident and other funds	7.21	4.98	
Staff welfare expenses	4.38	3.41	
<b>Total</b>	<b>239.89</b>	<b>199.22</b>	

\* Includes Director Remuneration

## NOTE 22.1

As required under the Accounting Standard AS – 15 “Employee Benefits” issued by the Institute of Chartered Accountants of India, the disclosure as defined in the Accounting Standard are given below :

Contribution to defined contribution plan, recognised as expenses for the year is as under ;

Employers contribution to Provident Fund ₹ 6.48 Lakhs (Previous Year ₹4.70 Lakhs)





# Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2022

(₹ in lakhs)		
Defined Benefit Plan :		
Particulars		
Assumptions:		
Discount Rate	7.10%	6.79%
Rate of increase in compensation	7.00%	7.00%
1. Table Showing changes in present value of obligation		
Present value of Obligation at the beginning of the year	19.34	11.77
Interest Cost	1.27	0.74
Current Service Cost	5.46	3.82
Benefits Paid	(1.85)	(0.57)
Actuarial (gain) / Loss on obligation	(0.47)	3.59
Present value of obligation at the end of the year	23.75	19.34
2. Changes in fair value of plan assets		
Fair Value of Plan Assets at beginning of period	13.75	-
Contributions	-	13.45
Actuarial Gain/(Loss) on plan assets	0.93	0.30
Fair Value of Plan Assets at end of period	14.68	13.75
3. Actuarial Gain/Loss recognized		
Actuarial Gain / ( Loss ) on obligation	0.47	(3.59)
Actuarial Gain / (Loss) for the year - Plan assets	0.93	0.30
Total gain / ( Loss ) for the year	1.40	(3.29)
Actuarial (gain) / Loss recognised in the year	1.40	(3.29)
4. The amounts to be recognized in the balance sheet		
Present value of obligation at the end of the year	23.75	19.34
Fair value of the plan assets at the end of Year	14.68	13.75
Funded Status	(9.08)	(5.59)
Net Assets / (Liability) recognised in Balance Sheet	(9.08)	(5.59)
5. Expenses Recognised in statement of Profit and Loss		
Current Service Cost	5.46	3.82



# Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2022

(₹ in lakhs)		
Interest Cost	1.27	0.74
Net actuarial (gain) / Loss recognised for the year	(1.40)	3.29
Expenses recognised in Statement of Profit & Loss	5.33	7.85
NOTE 23: DEPRECIATION AND AMORTISATION ON PROPERTY, PLANT AND EQUIPMENTS		
Depreciation (Tangible Assets)	16.40	7.70
Amortisation (Intangible Assets)	0.94	0.63
(Refer note 9)		
Total	17.34	8.33
NOTE 24: FINANCE COSTS		
Interest on deferred payment liability	0.72	0.07
Interest on TDS & Other Taxes	0.99	0.34
Total	1.71	17.07
NOTE 25: OTHER EXPENSES		
a. Operating expenses		
Tooling Related Expenses	5.37	2.78
b. Administrative Expenses		
Payment to Auditors (Refer note 25.1)	2.78	3.04
Bank Charges	9.28	5.31
Electricity expenses	2.86	2.06
Insurance Charges	1.78	1.24
Miscellaneous Expenses	14.67	29.14
Professional Fees	60.13	27.32
Printing and stationery expenses	2.95	2.65
Directors Sitting Fees	0.55	-
Telephone Expenses	1.86	2.11



Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2022

Travelling Expenses	26.91	22.93
Repairs & Maintenance expenses	3.70	2.11
Loss On Discarding Of Assets (net)	0.04	-
Office Rent	40.31	26.06
GST Expense	4.62	6.99
Donations	3.11	-

c. Selling Expenditure

Clearing, Forwarding & Shipping Charges	192.86	2.91
Business promotion Expenses	14.88	3.59
<b>Total</b>	<b>388.66</b>	<b>140.23</b>

NOTE 25.1: Payment To Auditors

(Excluding Indirect Taxes)

Audit Fees	2.00	2.00
Transfer Pricing	0.25	0.20
Tax Audit	0.50	0.35
Company Law Matter	-	0.20
Others	0.03	0.29
<b>Total</b>	<b>2.78</b>	<b>3.04</b>

The above excludes ₹ 6.00 lakhs paid to auditor for IPO related work which is debited against Security premium Account.

NOTE 26: DEFERRED TAX ASSETS / (LIABILITIES)

on account of Property Plant and Equipments	6.87	5.80
on account of disallowances under Income Tax Act, 1961	2.52	2.00
	<b>9.39</b>	<b>7.80</b>

NOTE 27: EXCHANGE FLUCTUATIONS

Exchange fluctuations recognised in the Profit & Loss A/c is ₹45.42 Lakhs/- net Credit (PY ₹10.45 Lakhs/- net Credit).

NOTE 28: EARNING PER SHARE

Net profit/ (loss) after tax as per Profit and Loss Statement attributable to equity shareholders	124.49	130.20
Weighted average number of Equity shares	13,00,634	10,74,388
Basic & Diluted Earnings per Share	9.57	12.12



Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2022

NOTE 29: RELATED PARTY TRANSACTION (AS CERTIFIED BY MANAGEMENT)

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

A. Key Managerial Personnel:

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

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

1. Wonderkids Metrics Pvt. Ltd.
2. I Metrics Info LLP.
3. Marketing and Engineering Solutions (MES),Inc.
4. MESH Works

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	2021-22	2020-21
<b>A. Key Managerial Person</b>			
i) Mr. Nipul H. Keniya	Directors Remuneration*	30.50	20.45
ii) Mr. Hiten T. Shah	Directors Remuneration	0.18	2.20
	Loan repaid	5.00	-
iii) Ms. Heena H. Shah	Directors Remuneration	0.18	2.20
iv) Mr. Mayur C. Kesur	Directors Remuneration	0.65	3.88
v) Mr. Hiten S. Shah	Director Sitting Fees	0.20	-
vi) Mr. Vivek S. Vyas	Director Sitting Fees	0.20	-
vii) Mr. Bhavin G. Gandhi	Director Sitting Fees	0.15	-
viii) Ms. Shruti C. Chavan	Remuneration	4.45	-
ix) Mr. Mitesh A. Malkan	Remuneration	12.78	-
<b>B. Entities wherein Key Managerial Personnel have significant influence:</b>			
i) Marketing and Engineering Solutions (MES),Inc.	Sale Of Goods	5,507.89	2,516.30





Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2022

(₹ in lakhs)			
	R&D Charges Received	410.13	385.57
	Sale of services	75.19	109.88
ii) MESH Works	Sale of services	14.86	-
Balance outstanding		As at 31/03/2022	As at 31/03/2021
i) Mr. Nipul H. Keniya	Directors Remuneration payable	1.83	0.17
ii) Mr. Hiten T. Shah	Directors Remuneration payable	-	3.05
	Loan Balance	-	5.00
iii) Ms. Heena H. Shah	Directors Remuneration payable	-	5.83
iv) Marketing and Engineering Solutions (MES),Inc.	Trade Receivable	2,259.49	239.74
v) MESH Works	Trade Receivable	14.86	-

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

NOTE 30:

	2021-22	2020-21
a) EARNING IN FOREIGN CURRENCY		
In respect of rendering Services	90.05	109.88
In respect of Sales (FOB value)	5,507.89	2,516.30
In respect of R&D charges	410.13	385.57
	6,008.07	3,011.76
b) EXPENDITURE IN FOREIGN CURRENCY		
In respect of Shipping charges	68.06	-
	68.06	-
c) Foreign Currency Exposures and Derivative Instruments		
Trade Receivables in Foreign Currency - ₹In lakhs*	2,232.35	239.74
Less: Nominal amount of Forward Exchange contracts entered into by the Company and outstanding as on 31 <sup>st</sup> March for hedging foreign currency exposure amount to	-	-
ii) Unhedged foreign currency exposure		
Receivable ( ₹ in lakhs)	2,232.35	239.74

\*The above trade receivable figure is excluding unbilled revenue of ₹ 42 Lakhs ( previous year Nil )



Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2022

(₹ in lakhs)		
NOTE 31: OTHER STATUTORY INFORMATION		
i.	There are no transaction during the year or balance outstanding on account of any transaction as on reporting date with companies struck off under section 248 of the Companies Act, 2013.	
ii.	The Company does not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost to its original plan.	
iii.	The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entitles (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall	
	a.	Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf the company (Ultimate Beneficiaries) or
	b.	Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
iv.	The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company will:-	
	a.	Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf the Funding Party (Ultimate Beneficiaries) or
	b.	Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
v.	The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act 1961.	
vi.	The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.	
vii.	The Board of Directors of the Company have proposed final dividend for the financial year 2021-2022 at 8% i.e ₹ 0.8/- per share of face value of ₹ 10/- each at the meeting held on 4 <sup>th</sup> May 2022 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.	
viii.	Company has utilised the amounts received from issue of shares under Initial Public offer ( Refer note 35) towards working capital requirement and payment of Issue related expenses which is line with prospectus filed with National Stock Exchange.	

NOTE 32: DUES TO MICRO AND SMALL ENTERPRISES

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

Particulars	As at 31-03-2022	As at 31-03-2021
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	717.34	385.93
- Interest due thereon	-	-



Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2022

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

NOTE 33: 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	3,450.09	1,496.70	1.31	1.32	-0.80%	
	Current liability	2,631.22	1,132.28				
DEBT EQUITY RATIO	Total debt (Long term borrowings+Short term borrowings)	18.59	5.00	0.02	0.01	67.44%	Refer note 33.1
	Shareholders equity	924.44	416.25				
DEBT SERVICE COVERAGE RATIO	Earnings available for debt services	197.72	200.34	58.25	2871.85	-97.97%	Refer note 33.1
	Debt services	3.39	0.07				
RETURN ON EQUITY	Net profit	124.49	130.20	19%	37%	-50.04%	Refer note 33.2
	Average Shareholders equity	670.35	350.26				
INVENTORY TURNOVER RATIO	Sales	5,918.02	2,901.99	45.59	100.71	-54.73%	Refer note 33.3
	Average inventory	129.81	28.82				
TRADE RECEIVABLES TURNOVER RATIO	Net credit sales	6,018.78	3,019.33	4.79	23.79	-79.87%	Refer note 33.4
	Average accounts receivables	1,257.04	126.92				
TRADE PAYABLES TURNOVER RATIO	Net credit purchases	5,538.16	2,740.65	3.10	3.51	-11.75%	
	Average trade payables	1,787.38	780.57				



Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2022

(₹ in lakhs)						
WORKING CAPITAL TURNOVER RATIO	Net sales	6,018.78	3,019.33	10.17	10.09	0.86%
	Average working capital	591.65	299.36			
NET PROFIT RATIO	Net profit after tax	124.49	130.20	2%	4%	-52.03%
	Net sales	6,018.78	3,019.33			Refer note 33.5
RETURN ON CAPITAL EMPLOYED	Earnings before interest & taxes	197.72	200.34	29%	56%	-48.60%
	Average Capital employed	682.14	355.26			Refer note 33.6
RETURN ON INVESTMENT	Income generated from investments	0	0	NA	NA	Refer note 33.7
	Time weighted average Investments	0	0			

NOTES:

33.1 Change in ratio is accoount on purchase of Motor vehicle during the year on deferred payment credit terms. (Refer note 3.1)

33.2 Change in ratio is on account of increase in shareholder’s fund due to issue of shares under Initial publi offer ( Refer note 35)

33.3 Change in ratio is on account of increase in closing inventory as on 31<sup>st</sup> March 2022

33.4 Change in ratio is on account of increas in trade receivable as on 31<sup>st</sup> March 2022 compared to previous year

33.5 Change in ratio is on account of reduction in profit earned during the year

33.6 Change in ratio is on account of increase in capital employed due to shares issued under IPO and reduction in profit earned during the year

33.7 Company does not have any investment and hence the said ratio is not applicable

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:

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





# Notes Forming Part of The Financial Statements

As at 31<sup>st</sup> March 2022

(₹ in lakhs)

**NOTE 36:**  
Previous period figures have been regrouped / re-arranged wherever necessary.

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

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

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

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

**Hiten T. Shah**  
**Director**  
**(DIN-03126641)**

**Shruti C. Chavan**  
**Company Secretary**

**Mitesh A. Malkan**  
**Chief Financial Officer**

**Place : Mumbai**  
**Dated : 4<sup>th</sup> May 2022**

**Place : Mumbai**  
**Dated : 4<sup>th</sup> May 2022**

# Notice

Notice is hereby given that the **7<sup>th</sup> Annual General Meeting (AGM)** of the members of the Company **Bombay Metrics Supply Chain Limited** will be held on **Saturday the 13<sup>th</sup> August, 2022 at 10.30 a.m.** at 201/Quantum Towers, Ram Baug Lane, Near Chincholi Petrol Pump, S.V.Road, Malad (West), Mumbai - 400064 to transact the following business

- Ordinary Businesses:**
- To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2022, along with the reports of the Board of Directors' and Auditors' thereon;
  - To consider the appointment Mrs. Heena Hiten Shah (DIN: 07226268), Director of the Company, who retires by rotation and being eligible offers herself for re-appointment;
  - To consider the appointment of Mr. Hiten Talakchand Shah (DIN: 03126641), Director of the Company, who retires by rotation and being eligible offers himself for re-appointment;
  - To consider and declare the final dividend on Equity Shares @8% i.e. Re.0.8/- per Equity Shares of face value of ₹10/- each, for the financial year ended 31<sup>st</sup> March, 2022.

- Special Businesses:**  
**5. Approval of Related Party Transactions under section 188 of the Companies Act, 2013:**

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

**“RESOLVED THAT** pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Power) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), modification(s) or re-enactment(s) thereof), consent of the members of the Company be and is hereby accorded for the transactions hitherto entered or to be entered into by the Company in the ordinary course of business and at arm’s length price with the following related parties up to the maximum amount as mentioned herein below for the financial year 2022-2023 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	Common Director	Sales	150 Crore
2	MESH				2 Crore

**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 No.03087659.

Date: July 15,2022  
Place: Mumbai

Registered Office: 201/Quantum Towers, Ram Baug Lane,  
Near Chincholi Petrol Pump, S.V.Road, Malad (West)  
Mumbai -400064  
CIN: U74999MH2015PLC263148

**Bombay Metrics Supply Chain Limited**



# Notice

1. A member entitled to attend and vote in the meeting is entitled to appoint a proxy/proxies to attend and vote instead of himself/ herself such a proxy/proxies need not be a member of the company.
2. A person can act as a Proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10(Ten) percent of the total issued share capital of the company carrying voting rights. However, a member holding more than 10(ten) percent of the total issued share capital of the company carrying voting rights may appoint a single person as Proxy and such person shall not act as a proxy for any other person or shareholder.
3. The instrument of proxy, in order to be effective, should be deposited at the registered office of the company at least 48 hours before the commencement of the Meeting, duly complete and signed. A proxy does not have the right to speak at the meeting and cast votes only on a poll. A proxy form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution/ authority, as applicable.
4. Corporate members intending to send their authorized representative to attend the Meeting pursuant to section 113 of the companies act 2013 are requested to send to the company, a certified true copy of the relevant Board of Directors resolution together with their respective specimen signatures authorizing their representative (s) to attend and vote on their behalf at the meeting.
5. In case of Joint holders attending the meeting, only such joint holders who are first holders/ higher in order of names will be entitled to vote.
6. The dividend on equity shares, as recommended by the Board of Directors, if approved at the AGM will be paid on or before the close of business hours of 17<sup>th</sup> September, 2022.
7. The Register of Members and the Share Transfer books of the company will remain closed from 6<sup>th</sup> August, 2022 to 13<sup>th</sup> August, 2022 (both days inclusive) for the purpose of the Annual General Meeting.
8. The Voting rights of members shall be in proportion to their shares in the paid up equity share capital of the company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 15<sup>th</sup> July, 2022, only shall be entitled to avail facility of voting at the venue of meeting. A person who is not a member as on the cut-off date should treat this notice for information only.
9. Any person, who acquires shares of the company and becomes a member of the company after dispatch of the notice and holding shares as on cut-off date, may cast vote as provided in the notice convening the Meeting, which is available on the website of the company.
10. Shareholders may be aware that the Companies Act, 2013, permits the service of the Notice of the Annual General Meeting through electronic mode. In view of this, the company would communicate the important and relevant information, and events and send the documents including the intimations, notices, annual reports, financial statements, etc. in electronic form, to the email address of the respective member. To support the green initiative of the Government in full measure, Members who have not registered their e-mail address, so far, are requested to register their e-mail addresses in the following manner:
  - For members holding shares in physical mode-please provide necessary details like Folio No, Name of shareholder by email to [cs@bombaymetrics.com](mailto:cs@bombaymetrics.com)
  - Members holding shares in Demat mode can get their e-mail id registered by contacting their respective Depository Participant or by email to [cs@bombaymetrics.com](mailto:cs@bombaymetrics.com)The electronic copy of the Annual Report including Notice of the 7<sup>th</sup> Annual General Meeting of the company inter-alia indicating the manner of voting along with Attendance Slip, Proxy Form is being sent to all the members whose email ids are registered with the company/Depository Participant(s) for communication purposes. The Annual Report of the company will also be available on the company's website.
11. Members seeking clarifications on the Annual Report are requested to send in writing through email at [cs@bombaymetrics.com](mailto:cs@bombaymetrics.com) at least 7 days before the date of the meeting. This would enable the company to compile the information and provide replies in the meeting.



# Notice

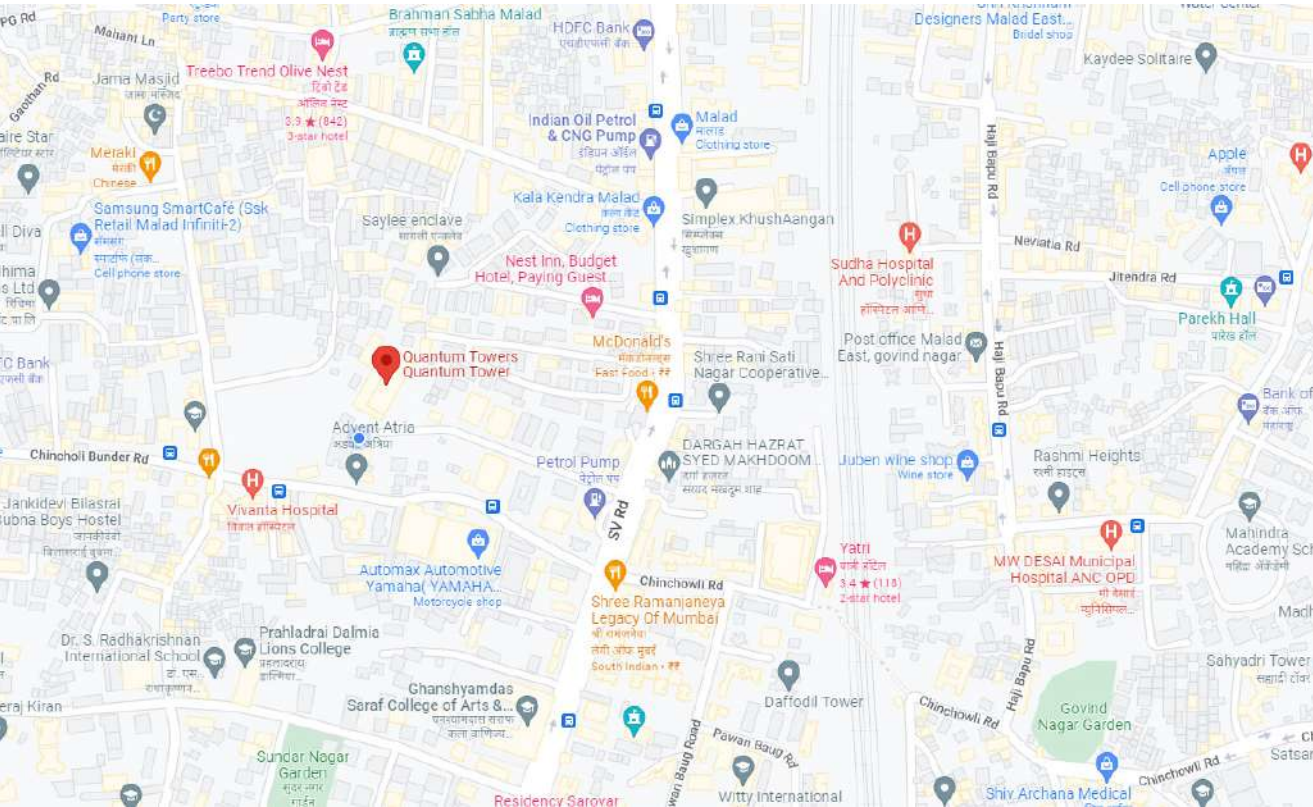
12. The company or its Registrar and Transfer Agents, Bigshare Services Private Limited, cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates, such changes are to be advised only to the Depository Participants.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of a Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are , therefore, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts.
14. The Company has appointed CS Sanam Umbargikar, Partner of M/s. DSM & Associates, Practicing Company Secretary (UCN P2015MH038100) to act as the Scrutinizer for conducting the voting process in a fair and transparent manner.
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the company/ Registrar of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. A periodic statement of holding should be obtained from the concerned Depository Participant and holding should be verified.
16. With reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB as per SEBI (ICDR) Regulations, 2009 are exempted from e-voting provisions. Your Company is listed on the SME platform of NSE. Therefore, Company is not providing an e-voting facility to its shareholders.
17. MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.  
  
Members are requested to bring their attendance along with copies of their Annual Report at the meeting.
18. Member/Proxy holder shall hand over the attendance slip, duly filed in all respect, at the entrance for attending the Meeting along with a valid identity proof such as the PAN card, passport, AADHAR card or Driving License.
19. Route-map to the venue of the Meeting is provided in this Notice.
20. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the notice and the explanatory statement and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 4.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Meeting and at the venue of the Meeting for the duration of the Meeting





Notice

ROUTE MAP TO THE AGM VENUE



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

Notice

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

Sr. No.	Particulars	Details of Directors
1.	Name of Director	Hiten Talakchand Shah
2.	Nature of Appointment/ Re Appointment	Retiring by Rotation – Eligible for Re Appointment
3.	DIN	03126641
4.	Date of Birth	May 12, 1970
5.	Age	52 Years
6.	Qualification	Masters’ degree in Plastic Engineering from the University of Massachusetts Lowell and Masters’ degree of Business Administration in International Business from Franklin University
7.	Experience – Including expertise in specific functional area/ brief resume	-
8.	Nature of his expertise in specific functional area	-
9.	Skills and Capabilities required for the role and the manner in which person meets such requirements	-
10.	Terms and conditions as to re appointment	-
11.	Remuneration – Last Drawn	-
12.	Remuneration – proposed to be paid	-
13.	Date of First Appointment on the Board	18th February, 2016
14.	Shareholding in the Company	Yes
15.	Relationship with other Directors/ Managers/ KMPs of the Company	N.A.
16.	Number of meetings of the Board attended during 2021-22	
17.	Names of the Listed Companies in which person is also Director	Nil
18.	Names of Listed Companies in which person holds membership of committees	Nil
19.	Names of Listed Companies from which the person has resigned	Nil

# Notice

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

Sr. No.	Particulars	Details of Directors
1.	Name of Director	Heena Hiten Shah
2.	Nature of Appointment/ Re Appointment	Retiring by Rotation – Eligible for Re Appointment
3.	DIN	07226268
4.	Date of Birth	24/01/1970
5.	Age	52 Years
6.	Qualification	Bachelors’ degree of Science in Economics and Finance from the University of Mumbai and Bachelors’ degree of Science in Finance from Franklin University.
7.	Experience – Including expertise in specific functional area/ brief resume	-
8.	Nature of his expertise in specific functional area	-
9.	Skills and Capabilities required for the role and the manner in which person meets such requirements	-
10.	Terms and conditions as to re appointment	-
11.	Remuneration – Last Drawn	-
12.	Remuneration – proposed to be paid	-
13.	Date of First Appointment on the Board	18/02/2016
14.	Shareholding in the Company	Yes
15.	Relationship with other Directors/ Managers/ KMPs of the Company	N.A.
16.	Number of meetings of the Board attended during 2021-22	
17.	Names of the Listed Companies in which person is also Director	Nil
18.	Names of Listed Companies in which person holds membership of committees	Nil
19.	Names of Listed Companies from which the person has resigned	Nil



# Notice

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

Item No. 1:

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

It is brought the notice of the members of the Company that pursuant to provisions of Regulation 23 of SEBI (LODR) Regulations, 2015 and Section 188 of the Companies Act, 2013 (“the Act”), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company is required to obtain consent of the Board and approval of the members by resolution for Related Party Transactions. Accordingly, it is proposed to obtain the consent of the members of the Company for the Related Party Transactions which the Company is proposing to enter into during the financial year 2022-23.

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 2022-2023.

The Board of Directors of the Company recommends the Ordinary Resolution as set out in Item No.1 in the accompanying Notice for approval of Related Party Transactions by the Members of the Company.

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

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

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

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

Date: July 15,2022  
Place: Mumbai

Registered Office: 201/Quantum Towers, Ram Baug Lane,  
Near Chincholi Petrol Pump, S.V.Road, Malad (West)  
Mumbai - 400064  
CIN: U74999MH2015PLC263148





Notice

**BOMBAY METRICS SUPPLY CHAIN LIMITED**  
201/Quantum Towers, Ram Baug lane, Near Chincholi Petrol Pump, S.V.Road,  
Malad (West) Mumbai – 400064  
CIN: U74999MH2015PLC263148.  
Website: [www.bombaymetrics.com](http://www.bombaymetrics.com)

ATTENDANCE SLIP

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

I hereby record my presence at the 7<sup>th</sup> Annual General Meeting of the Company on Saturday 13<sup>th</sup> day of August, 2022, at 10:30 a.m. at 201/Quantum Towers, Ram Baug lane, Near Chincholi Petrol Pump, S.V.Road, Malad (West) Mumbai - 400 064

Folio No/DP ID/Client ID .....

Full Name of the Shareholder in Block Letters: .....

No. of Shares held: .....

Name of Proxy (if any) in Block Letters: .....

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

Note:  
**Electronic copy of the Annual Report for the FY 2021-2022 and Notice of the 7th AGM along with Attendance Slip and Proxy Form is being sent to all the Members whose email address is registered with the Company/Depository Participant unless any Member has requested for the hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.**



Notice

**BOMBAY METRICS SUPPLY CHAIN LIMITED**  
201/Quantum Towers, Ram Baug lane, Near Chincholi Petrol Pump, S.V.Road,  
Malad (West) Mumbai – 400064  
CIN: U74999MH2015PLC263148.  
Website: [www.bombaymetrics.com](http://www.bombaymetrics.com)

PROXY FORM

Form No. MGT- 11

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

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

Registered address: .....

E-mail Id: .....

Folio No/ Client Id: .....

DP ID: .....

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

1. Name: ..... E-mail Id: ..... Address: ..... Signature: .....  
..... or failing him 2. Name: ..... E-mail Id: ..... Address: .....  
..... Signature: ..... or failing him 3. Name: ..... E-mail Id: .....  
... Address: ..... Signature: ..... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, 13<sup>th</sup> August, 2022 at 10.30 a.m. IST at 201/Quantum Towers, Ram Baug Lane, Near Chincholi Petrol Pump, S.V.Road, Malad (West), Mumbai - 400064 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Businesses:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2022, along with the reports of the Board of Directors' and Auditors' thereon;
2. To consider the appointment Mrs. Heena Hiten Shah (DIN: 07226268), Director of the Company, who retires by rotation and being eligible offers herself for re-appointment;
3. To consider the appointment of Mr. Hiten Talakchand Shah (DIN: 03126641), Director of the Company, who retires by rotation and being eligible offers himself for re-appointment;
4. To consider and declare the final dividend on Equity Shares @8% i.e. Re.0.8/- per Equity Shares of face value of ₹10/- each, for the financial year ended 31<sup>st</sup> March, 2022.

Special Businesses:

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

Signed this ..... day of ..... 2022

Signature of member .....

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

Affix Revenue Stamp

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



## Notes

[illegible]

## Notes

[illegible]



## **Bombay Metrics Supply Chain Limited**

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