

SAI SWAMI
Metals and Alloys Ltd.

CIN NO. U27320GJ2022PLC135697



5, Harekrishana Industrial Estate,
Bakrol Bujrang, Daskroi,
Ahmedabad, Gujarat, 382430.
M. : 990990 70863
E. : info@saiswamimetals.com

May 28, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001

Scrip Code: 544170

Dear Sir/Madam,

SUBJECT : Outcome of Meeting of the Board of Directors held today i.e. Tuesday, May 28, 2024.

**REF : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
Audited Financial Results (Consolidated and Standalone) for the half year and year ended March 31, 2024**

With reference to the captioned subject and pursuance to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, this is to inform you that the Meeting of the Board of directors was held today i.e. **Tuesday, May 28, 2024** at the registered office of company.

The outcomes of Board meeting are as under:

1. Approved the Audited Financial Statement for the period ended March 31, 2024 as recommended by the Audit Committee. Further, Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:
 - (i) Statements showing the Audited Financial Results (Consolidated and Standalone) for the half year and year ended on March 31, 2024; and
 - (ii) Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Consolidated and Standalone).
 - (iii) Declaration under regulation 33(2)(a) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.
 - (iv) Declaration on unmodified opinions under regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015;

The Board Meeting Commenced at 04:00 PM and concluded at 08:30 PM

You are requested to kindly take the above information on record.

Thanking You,

Yours faithfully,

FOR SAI SWAMI METALS AND ALLOYS LIMITED

NIPUN ANANTLAL BHAGAT
CHAIRMAN & MANAGING DIRECTOR
DIN: 00065495
Encl: As above



Independent Auditor's Report on half yearly and year to Date Audited Standalone Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
**The Board of Directors of
SAI SWAMI METALS AND ALLOYS LIMITED**

Report on the audit of the Standalone Financial Results

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the half year ended March 31, 2024 (refer "Other Matter" section below), which were subject to limited review by us, both included in the accompanying "Standalone financial results for the half year and year ended March 31, 2024" of **SAI SWAMI METALS AND ALLOYS LIMITED** (the "Company") (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") and measurement principles laid down in Indian Accounting Standards (IND-AS 34)

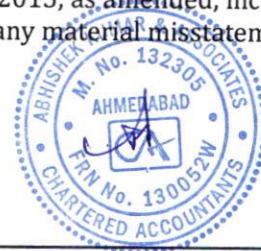
(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

(b) Conclusion on audited Standalone Financial Results for the Year ended March 31, 2024

With respect to the Standalone Financial Results for the Year ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the Year ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities paragraph (a) below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the financial results

The statement has been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors is responsible for the preparation and presentation of the statement that give a true and fair view of net profit of the company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

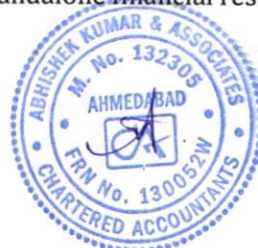
In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate 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 Results

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

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



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 Statement, 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 with reference to financial statements 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 the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results
- The financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited financial statement of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 31, 2024.



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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

(b) Review of the Standalone Financial Results for the half year ended March 31, 2024

We conducted our review of the Standalone Financial Results for the half year ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

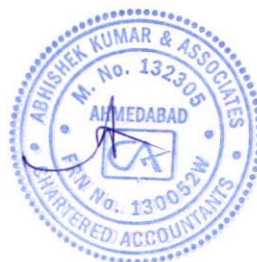
Other Matter

The statement includes the financial results for the half year ended 31st March 2024, being the balancing figures between the audited figures in respect of full financial year and the unaudited year to date figures up to the first half year of the current financial year. Our opinion is not modified in respect of this.

For, Abhishek Kumar & Associates
Chartered Accountants
Firm Reg No. 130052W



CA Abhishek Agrawal
Proprietor
M. No. 132305
UDIN: 24132305BKEYWM1401



Place: Ahmedabad
Date: 28.05.2024

SAI SWAMI METALS AND ALLOYS LIMITED

CIN - L27320GJ2022PLC135697

Address: 5, Harekrishna Industrial Estate, Bakrol Daskroi, Ahmedabad, Gujarat -382430
Website -www.saiswamimetals.com; Email : cs@saiswamimetals.com

Statement of Audited Standalone Financial Results for the half year and year ended on March 31, 2024

(Amount in Lakhs except EPS)

| | Particulars | Half Year ended on | Half Year ended on | Half Year ended on | Year ended on | Year ended on |
|--------------|---|--------------------|--------------------|--------------------|----------------|---------------|
| | | 31/03/2024 | 30/09/2023 | 31/03/2023 | 31/03/2024 | 31/03/2023 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| | INCOME FROM OPERATIONS | | | | | |
| I | Revenue from Operations | 618.71 | 1012.98 | - | 1631.69 | - |
| II | Other Income | - | - | - | - | - |
| III | Total Revenue (I+II) | 618.71 | 1012.98 | - | 1631.69 | - |
| IV | EXPENSES | | | | | |
| | Cost of Material Consumed | | | | | |
| | Purchase of Stock in Trade | 609.58 | 1,042.66 | - | 1,652.24 | - |
| | Change in inventories of Finished Goods, Work-in-progress & Stock in Trade | (113.53) | (119.74) | - | (233.27) | - |
| | Employee Benefit Expenses | 8.32 | 7.54 | - | 15.86 | - |
| | Finance Cost | 10.43 | 10.09 | - | 20.52 | - |
| | Depreciation & Amortization Expense | 1.57 | 1.52 | - | 3.09 | - |
| | Other Expenses | 24.32 | 7.26 | - | 31.58 | - |
| | Total expenses (IV) | 540.69 | 949.33 | - | 1490.02 | - |
| V | Profit before Exceptional & Extraordinary Items and tax (III-IV) | 78.02 | 63.65 | - | 141.67 | - |
| VI | Exceptional Items | - | - | - | - | - |
| VII | Profit before Extraordinary Items and tax (V-VI) | 78.02 | 63.65 | - | 141.67 | - |
| VIII | Prior Period Items | - | - | - | - | - |
| IX | Profit before tax (VII-VIII) | 78.02 | 63.65 | - | 141.67 | - |
| X | Tax Expenses | | | | | |
| | 1 Current Tax | 20.28 | 16.55 | - | 36.83 | - |
| | 2 Deferred Tax | -0.41 | - | - | (0.41) | - |
| | 3 Tax Related to Earlier Years | - | - | - | - | - |
| | Total Tax Expenses (X) | 19.87 | 16.55 | - | 36.42 | - |
| XI | Profit/(Loss) for the period from continuing operations (IX-X) | 58.15 | 47.10 | - | 105.25 | - |
| XII | Profit/(Loss) from discontinuing operation | - | - | - | - | - |
| XIII | Tax Expenses of discontinuing operations | - | - | - | - | - |
| XIV | Profit/(Loss) from discontinuing operation after tax (XII-XIII) | - | - | - | - | - |
| XV | Profit/(Loss) for the Period (XI+XIV) | 58.15 | 47.10 | - | 105.25 | - |
| XVI | Paid up Equity Share Capital | 411.77 | 411.77 | - | 411.77 | 1.00 |
| XVII | Reserves & Surplus | 104.64 | 46.49 | - | 104.64 | - |
| XVIII | Earnings per equity share | | | | | |
| | (1) Basic | 1.41 | 1.14 | - | 2.56 | - |
| | (2) Diluted | 1.41 | 1.14 | - | 2.56 | - |

Notes:-

- The above said financial results were reviewed by the Audit committee and then approved by the Board of Directors at their respective Meetings Held on 28th May 2024.
- The Statutory Auditors have carried out the statutory Audit of the above financial results of the company and have expressed an unmodified opinion on these results.
- The statement is prepared in accordance with the requirement of Accounting Standards (AS) specified under section 133 of the companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.
- The above Audited financial results have been prepared in accordance with Companies(Accounting Standards) Rules, 2006 (AS) as amended, prescribed under Section 129 or 133 of Companies Act, 2013, read with relevant rules.
- The company has only one reportable business segment . Hence no separate information for segment wise disclosure is given in accordance with the requirement of accounting standard (AS) 17 - "Segment Reporting"
- Earning Per Share : Earning Per Share is calculated on the weighted average of the share capital received by the company.
- Figures of half year ended 31st March, 2024 and 31st March, 2023 represent the difference between the audited figures in respect of full financial year unaudited figures of six months ended 30th september, 2023.
- Statement of Assets and Liabilities and Cashflow statement as on 31st March 2024 is enclosed herewith.
- The figures for the corresponding previous period have been regrouped /reclassified wherever necessary, to make them comparable.
- * The Company has been formed as on 23.09.2022. the Company has purchases of bussiness of Proprietorship Firm(steel Kraft Industries) vide Bussiness Takeover Agreement as on 28.02.2023. The company has been Takeover proprietorship firm with paid up equity share capital of Rs. 4,10,77,100 divided into 41,07,710 equity shares of Rs. 10 each. The status of company prior to 28.02.2023 was 1,00,000 equity shares of Rs. 10 each . Hence EPS, NAV per share of all years has been calculated by considering number of shares outstanding post conversion of proprietorship firm into company i.e. 41,17,710 Equity shares of Rs. 10 each.

For SAI SWAMI METALS AND ALLOYS LIMITED

Nipun Anantlal Bhagat
Chairman and Managing Director
DIN : 00065495

Place : Ahmedabad
Date : 28.05.2024



SAI SWAMI METALS AND ALLOYS LIMITED

CIN - L27320GJ2022PLC135697

Address: 5, Harekrishna Industrial Estate, Bakrol Daskroi, Ahmedabad, Gujarat -382430

Website -www.saiswamimetals.com; Email : cs@saiswamimetals.com

Statement of Audited Standalone Assets & Liabilities as on March 31, 2024

(Amount in Lakhs)

| Particulars | As on 31st March 2024 | As on 31st March 2023 |
|---|--------------------------|--------------------------|
| | Audited | Audited |
| I. EQUITY AND LIABILITIES | | |
| 1 Shareholders' funds | | |
| Share capital | 411.77 | 1.00 |
| Reserves and surplus | 104.64 | - |
| | 516.41 | 1.00 |
| 2 Non-current liabilities | | |
| Long Term Borrowings | 7.94 | 40.88 |
| Deferred Tax Liabilities (Net) | -0.41 | - |
| Other Long Term Liabilities | - | - |
| Long Term Provision | - | - |
| | 7.53 | 40.88 |
| 3 Current liabilities | | |
| Short Term Borrowings | 349.85 | 508.14 |
| Trade Payables | 128.69 | 222.21 |
| (i) Total outstanding dues of micro enterprises and small enterprises | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - |
| Other Current Liabilities | 38.13 | 68.38 |
| Short Term Provisions | - | - |
| | 516.67 | 798.72 |
| TOTAL | 1,040.61 | 840.60 |
| II. ASSETS | | |
| Non-current assets | | |
| Property Plant & Equipments | | |
| 1 Fixed assets | | |
| (i) Tangible Assets | 8.03 | 8.87 |
| (ii) Intangible Assets | - | - |
| Non Current Investments | 10.44 | 10.43 |
| Long Term Loans & Advances | - | - |
| Deferred Tax Assets | - | - |
| Other Non Current Assets | 8.73 | 0.28 |
| | 27.20 | 19.58 |
| 2 Current assets | | |
| Current Investments | - | - |
| Inventories | 768.28 | 535.01 |
| Trade Receivables | 161.48 | 194.96 |
| Cash and cash equivalents | 19.96 | 4.57 |
| Short Term Loans & Advances | 1.80 | 68.56 |
| Other Current Assets | 61.89 | 17.92 |
| | 1,013.41 | 821.02 |
| TOTAL | 1,040.61 | 840.60 |

For SAI SWAMI METALS AND ALLOYS LIMITED



Nipun Anantlal Bhagat
Chairman and Managing Director
DIN : 00065495

Place : Ahmedabad
Date : 28.05.2024



SAI SWAMI METALS AND ALLOYS LIMITED

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Website -www.saiswamimetals.com; Email : cs@saiswamimetals.com

Statement of Audited Standalone Cash Flows for the year ended on March 31, 2024

(Amount in Lakhs)

| Particulars | For the Year Ended on | For the Year Ended on |
|---|-----------------------|-----------------------|
| | 31/03/2024 | 31/03/2023 |
| | Audited | Audited |
| Cash flows from operating activities | | |
| Profit before taxation | 141.67 | - |
| Adjustments for: | | |
| Depreciation | 3.09 | - |
| Investment income | - | - |
| Finance Cost | 20.52 | - |
| Working capital changes: | | |
| (Increase) / Decrease in Reserves | (0.60) | - |
| (Increase) / Decrease in Trade Receivables | 33.48 | - |
| (Increase) / Decrease in Short Term Loans & Advances | 66.76 | - |
| (Increase) / Decrease in Other Current Assets | (43.97) | - |
| (Increase) / Decrease in Inventories | (233.27) | - |
| Increase / (Decrease) in Trade Payables | (93.52) | - |
| Increase / (Decrease) in Other Current Liabilities | (30.25) | - |
| (Increase) / Decrease in Other Non Current Assets | (8.46) | - |
| Increase / (Decrease) in Short Term Provisions | - | - |
| Cash generated from operations | (144.55) | - |
| Payment/Adjustmen on Account of Tax Expenses | (36.83) | - |
| Net cash from operating activities | (181.38) | - |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (2.25) | - |
| Investment Income | (0.01) | - |
| Payment for Long Term Loans & Advances | - | - |
| (Increase)/Decrease in Other Non Current Assets | - | - |
| Increase in Non Current Investments | - | - |
| Net cash used in investing activities | (2.26) | - |
| Cash flows from financing activities | | |
| Proceeds/ (Repayment) of Short term Borrowings | (158.29) | - |
| Proceeds/ (Repayment) of Long term Borrowings | (32.94) | - |
| Proceeds from Share Capital | 410.77 | - |
| Proceeds from Reserves | - | - |
| Proceeds from Securities Premium | - | - |
| Payment of Finance cost | (20.52) | - |
| Net cash used in financing activities | 199.03 | - |
| Net increase in cash and cash equivalents | 15.39 | - |
| Cash and cash equivalents at beginning of period | 4.57 | - |
| Cash and cash equivalents at end of period | 19.96 | - |

For SAI SWAMI METALS AND ALLOYS LIMITED


Nipun Anantlal Bhagat
Chairman and Managing Director
DIN : 00065495



Place : Ahmedabad
Date : 28.05.2024

Independent Auditor's Report on half yearly and year to Date Audited Consolidated Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors of
SAI SWAMI METALS AND ALLOYS PRIVATE LIMITED

Report on the audit of the Consolidated Financial Results

We have audited the accompanying "Consolidated financial results (the "Statement") of **Sai Swami Metals And Alloys Private Limited** (the "Company") and its subsidiaries **Bhagat Marketing Private Limited** (the holding company and its subsidiaries together referred to as "group"), for the half year and year ended March 31, 2024" attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

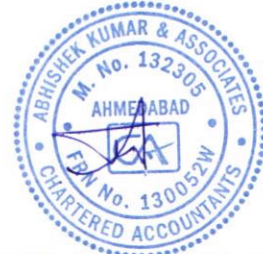
(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the Consolidated net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.
- iii. Includes the result of following subsidiaries
 - a. **Bhagat Marketing Private limited**

(b) Conclusion on audited Consolidated Financial Results for the Year ended March 31, 2024

With respect to the Consolidated Financial Results for the Year ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the Year ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities paragraph (a) below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the financial results

The statement has been prepared on the basis of the consolidated annual financial statements.

The Company's Board of Directors is responsible for the preparation and presentation of the statement that give a true and fair view of net profit of the company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

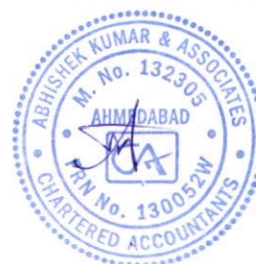
In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate 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 Results

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

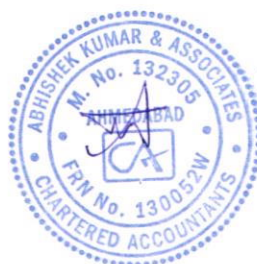
Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

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 Statement, 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 with reference to financial statements 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 the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the Company to express an opinion on the Annual Consolidated Financial Results.
- The financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited financial statement of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 31, 2024.



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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

(b) Review of the Consolidated Financial Results for the half year ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the half year ended March 31, 2024 in accordance with the Standard on Review Engagements (“SRE”) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

The statement includes the financial results for the year ended 31st March 2024, being the balancing figures between the audited figures in respect of full financial year and the unaudited year to date figures upto the first half year of the current financial year. Our opinion is not modified in respect of this.

**For, Abhishek Kumar & Associates
Chartered Accountants
Firm Reg No. 130052W**

**CA Abhishek Agrawal
Proprietor
M. No. 132305
UDIN: 24132305BKEYWN5272**



Place: Ahmedabad

Date: 28.05.2024

SAI SWAMI METALS AND ALLOYS LIMITED

CIN - U27320GJ2022PLC135697

Address: 5, Harekrishna Industrial Estate, Bakrol Daskroi, Ahmedabad, Gujarat -382430

Website -www.saiswamimetals.com; Email : cs@saiswamimetals.com

Statement of Audited Consolidated Financial Results for the half year and year ended on March 31, 2024

(Amount in Lakhs except EPS)

| | Particulars | Half Year ended | Half Year ended | Half Year ended | Year ended on | Year ended on |
|-------|---|-----------------|-----------------|-----------------|----------------|---------------|
| | | on 31/03/2024 | on 30/09/2023 | on 31/03/2023 | 31/03/2024 | 31/03/2023* |
| | | Audited | Unaudited | Audited | Audited | Audited |
| | INCOME FROM OPERATIONS | | | | | |
| I | Revenue from Operations | 1391.95 | 2681.13 | 626.76 | 4073.08 | 626.76 |
| II | Other Income | - | - | - | - | - |
| III | Total Revenue (I+II) | 1391.95 | 2681.13 | 626.76 | 4073.08 | 626.76 |
| IV | EXPENSES | | | | | |
| | Cost of Material Consumed | - | - | - | - | - |
| | Purchase of Stock in Trade | 1,373.40 | 2,674.17 | 606.66 | 4,047.57 | 606.66 |
| | Change in inventories of Finished Goods, Work-in-progress & Stock in Trade | (245.23) | (195.23) | 12.80 | (440.46) | 12.80 |
| | Employee Benefit Expenses | 27.51 | 17.03 | 0.95 | 44.54 | 0.95 |
| | Finance Cost | 23.10 | 22.45 | 1.30 | 45.55 | 1.30 |
| | Depreciation & Amortization Expense | 4.50 | 4.46 | 0.46 | 8.96 | 0.46 |
| | Other Expenses | 52.07 | 26.13 | 78.20 | 78.20 | 2.08 |
| | Total expenses (IV) | 1235.35 | 2549.01 | 700.37 | 3784.36 | 624.23 |
| V | Profit before Exceptional & Extraordinary Items and tax (III-IV) | 156.60 | 132.12 | 2.53 | 288.72 | 2.53 |
| VI | Exceptional Items | - | - | - | - | - |
| VII | Profit before Extraordinary Items and tax (V-VI) | 156.60 | 132.12 | 2.53 | 288.72 | 2.53 |
| VIII | Prior Period Items | - | - | - | - | - |
| IX | Profit before tax (VII-VIII) | 156.60 | 132.12 | 2.53 | 288.72 | 2.53 |
| X | Tax Expenses | | | | | |
| | 1 Current Tax | 40.07 | 33.78 | 0.00 | 73.85 | 0.00 |
| | 2 Deferred Tax | -1.47 | - | - | (1.47) | - |
| | 3 Tax Related to Earlier Years | - | - | - | - | - |
| | Total Tax Expenses (X) | 38.60 | 33.78 | 0.00 | 72.38 | - |
| XI | Profit/(Loss) for the period from continuing operations (IX-X) | 118.00 | 98.34 | 2.53 | 216.34 | 2.53 |
| XII | Profit/(Loss) from discontinuing operation | - | - | - | - | - |
| XIII | Tax Expenses of discontinuing operations | - | - | - | - | - |
| XIV | Profit/(Loss) from discontinuing operation after tax (XII-XIII) | - | - | - | - | - |
| XV | Profit/(Loss) for the Period (XI+XIV) | 118.00 | 98.34 | 2.53 | 216.34 | 2.53 |
| XVI | Paid up Equity Share Capital | 411.77 | 411.77 | 1.00 | 411.77 | 1.00 |
| XVII | Reserves & Surplus | 298.84 | 158.84 | 34.70 | 298.84 | 34.70 |
| XVIII | Earnings per equity share | | | | | |
| | (1) Basic | 2.87 | 2.39 | 25.30 | 5.25 | 25.30 |
| | (2) Diluted | 2.87 | 2.39 | 25.30 | 5.25 | 25.30 |

Notes:-

- The above said financial results were reviewed by the Audit committee and then approved by the Board of Directors at their respective Meetings Held on 28th May 2024.
- The Statutory Auditors have carried out the statutory Audit of the above financial results of the company and have expressed an unmodified opinion on these results.
- The statement is prepared in accordance with the requirement of Accounting Standards (AS) specified under section 133 of the companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.
- The above Audited financial results have been prepared in accordance with Companies(Accounting Standards) Rules, 2006 (AS) as amended, prescribed under Section 129 or 133 of Companies Act, 2013, read with relevant rules.
- The company has only one reportable business segment . Hence no separate information for segment wise disclosure is given in accordance with the requirement of accounting standard (AS) 17 - "Segment Reporting"
- Earning Per Share : Earning Per Share is calculated on the weighted average of the share capital received by the company.
- Figures of half year ended 31st March, 2024 and 31st March, 2023 represent the difference between the audited figures in respect of full financial year an unaudited figures of six months ended 30th september, 2023.
- Statement of Assets and Liabilities and Cashflow statement as on 31st March 2024 is enclosed herewith.
- The figures for the corresponding previous period have been regrouped /reclassified wherever necessary, to make them comparable.
- The Company has been formed as on 23.09.2022. the Company has purchases of bussiness of Proprietorship Firm(steel Kraft Industries) vide Bussiness Takeover Agreement as on 28.02.2023. The company has been Takeover proprietorship firm with paid up equity share capital of Rs. 4,10,77,100 divided into 41,07,710 equity shares of Rs. 10 each. The status of company prior to 28.02.2023 was 1,00,000 equity shares of Rs. 10 each . Hence EPS, NAV per share of all years has been calculated by considering number of shares outstanding post conversion of proprietorship firm into company i.e. 41,17,710 Equity shares of Rs. 10 each.
- * The amount for the period from 6th March,2023 to 31st March,2023 is displayed for the subsidiary.

For SAI SWAMI METALS AND ALLOYS LIMITED

Nipun Anantlal Bhagat
Chairman and Managing Director
DIN : 00065495

Place : Ahmedabad
Date : 28.05.2024



SAI SWAMI METALS AND ALLOYS LIMITED

CIN - U27320GJ2022PLC135697

Address: 5, Harekrishna Industrial Estate, Bakrol Daskroi, Ahmedabad, Gujarat -382430


Website -www.saiswamimetals.com; Email : cs@saiswamimetals.com

Statement of Audited Consolidated Assets & Liabilities as on March 31, 2024

(Amount in Lakhs)

| Particulars | | As on 31st March 2024 | As on 31st March 2023 |
|-------------|---|--------------------------|--------------------------|
| | | Audited | Audited |
| I. | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| | Share capital | 411.77 | 1.00 |
| | Reserves and surplus | 298.84 | 34.70 |
| | | 710.61 | 35.70 |
| 2 | Non-current liabilities | | |
| | Long Term Borrowings | 82.18 | 102.10 |
| | Deferred Tax Liabilities (Net) | -0.52 | 0.01 |
| | Other Long Term Liabilities | - | - |
| | Long Term Provision | - | - |
| | | 81.66 | 102.11 |
| 3 | Current liabilities | | |
| | Short Term Borrowings | 464.39 | 573.17 |
| | Trade Payables | 679.00 | 1,433.96 |
| | (i) Total outstanding dues of micro enterprises and small enterprises | - | - |
| | (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - |
| | Other Current Liabilities | 75.14 | 437.98 |
| | Short Term Provisions | - | - |
| | | 1,218.53 | 2,445.11 |
| | TOTAL | 2,010.80 | 2,582.92 |
| II. | ASSETS | | |
| | Non-current assets | | |
| | Property Plant & Equipments | | |
| 1 | Fixed assets | | |
| | (i) Tangible Assets | 34.59 | 41.30 |
| | (ii) Intangible Assets | - | - |
| | Non Current Investments | 59.49 | 12.63 |
| | Long Term Loans & Advances | - | 65.60 |
| | Deferred Tax Assets | - | - |
| | Other Non Current Assets | 8.73 | 0.28 |
| | | 102.81 | 119.81 |
| 2 | Current assets | | |
| | Current Investments | - | - |
| | Inventories | 1,334.50 | 894.04 |
| | Trade Receivables | 463.60 | 1,342.74 |
| | Cash and cash equivalents | 83.07 | 15.92 |
| | Short Term Loans & Advances | 1.80 | 68.61 |
| | Other Current Assets | 25.02 | 141.80 |
| | | 1,907.99 | 2,463.11 |
| | TOTAL | 2,010.80 | 2,582.92 |

For SAI SWAMI METALS AND ALLOYS LIMITED


Nipun Anantlal Bhagat
Chairman and Managing Director
DIN : 00065495

Place : Ahmedabad
Date : 28.05.2024



SAI SWAMI METALS AND ALLOYS LIMITED

CIN - U27320GJ2022PLC135697

Address: 5, Harekrishna Industrial Estate, Bakrol Daskroi, Ahmedabad, Gujarat -382430

Website -www.saiswamimetals.com; Email : cs@saiswamimetals.com

Statement of Audited Consolidated Cash Flows for the year ended on March 31, 2024

(Amount in Lakhs)

| Particulars | For the Year Ended on | For the Year Ended on |
|--|-----------------------|-----------------------|
| | 31/03/2024 | 31/03/2023 |
| | Audited | Audited |
| Cash flows from operating activities | | |
| Profit before taxation | 288.72 | - |
| Adjustments for: | | |
| Depreciation | 8.96 | - |
| Investment income | - | - |
| Finance Cost | 45.55 | - |
| Working capital changes: | | |
| (Increase) / Decrease in Reserves | 47.79 | - |
| (Increase) / Decrease in Trade Receivables | 879.14 | - |
| (Increase) / Decrease in Short Term Loans & Advances | 66.81 | - |
| (Increase) / Decrease in Other Current Assets | 116.78 | - |
| (Increase) / Decrease in Inventories | (440.47) | - |
| Increase / (Decrease) in Trade Payables | (754.96) | - |
| Increase / (Decrease) in Other Current Liabilities | (362.84) | - |
| Increase / (Decrease) in Other Non Current assets | (8.45) | - |
| Increase / (Decrease) in Long Term Loans & Advances | 65.60 | - |
| Cash generated from operations | (47.37) | - |
| Payment/Adjustmen on Account of Tax Expenses | (72.38) | - |
| Net cash from operating activities | (119.75) | - |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (2.25) | - |
| Investment Income | (46.86) | - |
| Payment for Long Term Loans & Advances | - | - |
| (Increase)/Decrease in Other Non Current Assets | - | - |
| Increase in Non Current Investments | - | - |
| Net cash used in investing activities | (49.11) | - |
| Cash flows from financing activities | | |
| Proceeds/ (Repayment) of Short term Borrowings | (108.77) | - |
| Proceeds/ (Repayment) of Long term Borrowings | (19.92) | - |
| Net Increase /(Decrease) in DTA/DTL | (0.52) | - |
| Proceeds from Share Capital | 410.77 | - |
| Proceeds from Reserves | - | - |
| Proceeds from Securities Premium | - | - |
| Payment of Finance cost | (45.55) | - |
| Net cash used in financing activities | 236.01 | - |
| Net increase in cash and cash equivalents | 67.15 | - |
| Cash and cash equivalents at beginning of period | 15.92 | - |
| Cash and cash equivalents at end of period | 83.07 | - |

For SAI SWAMI METALS AND ALLOYS LIMITED



Nipun Anantlal Bhagat
Chairman and Managing Director
DIN : 00065495

Place : Ahmedabad
Date : 28.05.2024



SAI SWAMI
Metals and Alloys Ltd.



CIN NO. U27320GJ2022PLC135697

5, Harekrishana Industrial Estate,
Bakrol Bujrang, Daskroi,
Ahmedabad, Gujarat, 382430.
M. : 990990 70863
E. : info@saiswamimetals.com

Date: 28th May, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001

Subject: Declaration/Disclosure regarding under Regulation 33 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref : In the matter of M/s. SAI SWAMI METALS AND ALLOYS LIMITED (Scrip Code: 544170)

Dear Sir/Madam,

Pursuant to Regulation 33 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time read, we do hereby confirm, declare and certify that the financial statements do not contain any false, misleading statements of figures and do not omit material fact which may make the statement or figures contained therein misleading.

You are therefore requested to take on record the aforesaid information for your reference.

Thanking You.

Yours Faithfully

FOR SAI SWAMI METALS AND ALLOYS LIMITED

KASHMIRA DHIRAJBHAI MEH
CHIEF FINANCIAL OFFICER
DIN: 00522086
Encl: As above





Date: 28th May, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001

Subject : Declaration regarding Auditor's Report with Unmodified Opinion for the Financial Year ended 31st March 2024 under Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref : In the matter of M/s. SAI SWAMI METALS AND ALLOYS LIMITED (Scrip Code: 544170)

Dear Sir/Madam,

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time read with SEBI's Circular No. SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare and confirm that Statutory Auditor of the Company M/s **ABHISHEK KUMAR & ASSOCIATES** (FRN: 130052W), Chartered Accountants have issued Audit Report in respect of Standalone & Consolidated Audited Financial Results for the Financial Year ended on 31st March, 2024 with unmodified and unqualified opinion.

Kindly take the same on your records

Thanking You.

Yours Faithfully

FOR SAI SWAMI METALS AND ALLOYS LIMITED

KASHMIRA DHIRAJBHAI MEHTA
WHOLE-TIME DIRECTOR
DIN: 00522086

