



CORPORATE INFORMATION

Corporate Information.....	1
MD's Message to Stakeholders.....	2
Notice.....	3
Directors' Report.....	16
Management Discussion and Analysis Report	23
Auditors' Report.....	30
Balance Sheet (Standalone Basis)	40-41
Statement of Profit and Loss (Standalone Basis)	42
Cash Flow Statement (Standalone Basis)	43-44
Balance Sheet (Consolidated Basis)	45-46
Statement of Profit and Loss (Consolidated Basis)	47-61

BOARD MEMBER

NIPUN ANANTLAL BHAGAT
KASHMIRA DHIRAJBHAI MEHTA
NILESH PRAVINKUMAR KAPADIA
DEVANG KISHOR BUDDHDEV
HIMANSU BHANUBHAI CHALISHAZAR

MANAGING DIRECTOR
WHOLE-TIME DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR

CHIEF FINANCIAL OFFICER

KASHMIRA DHIRAJBHAI MEHTA

REGISTERED OFFICE:

5, HAREKRISHANA INDUSTRIAL ESTATE, BAKROL,
AHMEDABAD, DASKROI, GUJARAT, INDIA, 382430.

COMPANY SECRETARY

VIDHI DILIPKUMAR MEHTA

Mob No. +91 9099070863
Email - info@saiswamimetals.com
Website – www.saiswamimetals.com

SECRETARIAL AUDITOR

M/s. SCS and Co. LLP

Company Secretaries, Ahmedabad

CIN: U27320GJ2022PLC135697

WORK OFFICE:

5, HAREKRISHANA INDUSTRIAL ESTATE, BAKROL,
AHMEDABAD, DASKROI, GUJARAT, INDIA, 382430.

BANKERS TO THE COMPANY

UNION BANK OF INDIA

LISTED

Bombay Stock Exchange of India Ltd

(BSE)-BOMBAY STOCK EXCHANGE

REGISTRAR & TRANSFER AGENT:

Bigshare Services Pvt. Ltd
Office No S6-2 | 6th floor Pinnacle Business Park
Next to Ahura Centre | Mahakali Caves Road | Andheri (East)
Mumbai – 400093 | Maharashtra | India.
Tel no. - +91 22 6263 8200
Email: info@bigshareonline.com



Message to Stakeholders

My sincere regards to all,

We are pleased to introduce Our company is actively involved in the trading and marketing of a comprehensive array of stainless-steel products, addressing the diverse needs of our discerning customers. Our product line is specifically designed to encompass a wide range of kitchenware, including Dinner Sets, S.S. Casseroles, S.S. Multi Kadai, S.S. Water Bottles, Stainless Steel Sheets, Stainless Steel Circles, and various types of utensils. These products showcase our Company's commitment to providing high-quality stainless-steel kitchenware that spans a wide spectrum of categories. With a focus on innovation and quality, our offerings are crafted to meet the unique preferences and requirements of our diverse customer base.

Our Company have strategically appointed highly experienced sales personnel for the job, complemented by our promoter's extensive three-decade experience in this field. Through a network including 6 Distributors and more than 150 sub-dealers/stockiest/retailers and strategic alliances, we ensure the widespread availability of our products across Pan India, either through direct channels or reputable semi-wholesalers. Additionally, our specialization in trading and to turn now to the performance in FY 2023-24, your company has achieved commendable results on a standalone basis.

- Our Total revenue for the year is Rs. 1631.69 lakhs for the current financial year.
- Our Profit before tax was Rs. 141.67 lakhs for the current financial year.
- Our Profit after tax was Rs. 105.25 lakhs for the current financial year.

To turn now to the performance in FY 2023-24, your company has achieved commendable results on the consolidated basis.

- Our Total revenue for the year is Rs. 4073.08 lakhs against the previous year's revenue of Rs. 626.76 lakhs.
- Our Profit before tax was Rs. 288.72 lakhs as compared to Rs. 2.53 lakhs in the previous year.
- Our Profit after tax was Rs. 216.34 lakhs as compared to Rs. 2.53 lakhs in the previous year.

We are submitting herewith brief about our company details for your information and reference and request you to register over-selves with your esteemed organization and forward existing and future enquiries.

Further I am pleased to present the 2nd Annual Report of Your Company for FY 2023-24.

As we continue in our Endeavour to aspire to be a respected and responsible enterprise, we commit to being focused on our core positioning of value-retail and remain accountable to all our stakeholders and society at large. We will constantly pursue delight and surprise our customers with good products at great value every single day.

I, on behalf of our team, assure you of our singular commitment to the growth of the Company with ethics and integrity. I would express my gratitude to our diverse stakeholders, our customers, vendors, bankers, all the team members and the board of Directors for their continued support in the growth journey of "SAI SWAMI METALS AND ALLOYS LIMITED."

I solicit your continued cooperation in materializing this vision.

Best Regards,

NIPUN ANANTLAL BHAGAT
Managing Director
DIN: 00065495



NOTICE OF THE 2ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Second Annual General Meeting** of the members and shareholders of M/s. SAI SWAMI METALS AND ALLOYS LIMITED will be held at the 40 VED BHUMI INDUSTRIAL ESTATE NR AMBIKA ICE FACTORY BAKROL GATRAD ROAD, BAKROL, 3824300 on Saturday, the 28th of September 2024 at 2:00 P.M (IST), through Physical mode in presence to transact following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year 2023-24 together with the Report of the Board of Directors and the Auditor's thereon.

Date: 06.09.2024
Place: Ahmedabad

By order of the Board,
SAI SWAMI METALS AND ALLOYS LIMITED

Registered Office:
5, HAREKRISHANA INDUSTRIAL ESTATE,
Bakrol, Ahmedabad, Daskroi, Gujarat, India,
382430
CIN-U27320GJ2022PLC135697

Sd/-

NIPUN ANANTLAL BHAGAT
MANAGING DIRECTOR
DIN: 00065495

Email: info@saiswamimetals.com
Contact: +91 9909970863
Web:
<https://www.saiswamimetals.com/index.html>



IMPORTANT NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on poll to vote instead of himself/herself and the proxy need not be a member of the company.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
3. Explanatory statement pursuant to section 102 of the Companies Act, 2013 setting out the details relating to the special business to be transacted at the Annual General Meeting is annexed to this Notice
4. Pursuant to the provision of Section 91 of the Companies Act, 2013, the Company has fixed Friday, 30th August, 2024 as the Record Date (i.e. cutoff date) for taking records of the Members of the Company for the purpose of 2nd Annual General Meeting
5. All documents referred to in accompanying Notice and Statement pursuant to section 102 shall be open for inspection at the Registered Office of the Company during the office hours on all working days between 11.00 AM to 3:00 PM up to the date of conclusion of AGM.
6. Members/Proxies should bring the attendance slip duly filled in and signed for attending the AGM. Duplicate attendance slip will not be provided at the hall.
7. As per regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, the brief profile of the Directors including those proposed to be re-appointed is annexed to this Notice
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their DEMAT account.
9. Queries on accounts and operations of the Company, if any, may be sent to the Company Secretary of the Company, ten days in advance of the meeting so as to enable the Management to keep the information ready at the meeting..
10. Members can inspect the register of Director and Key Managerial personnel and their shareholding, required to be maintained under section 170 of the Companies Act, 2013 during the course of the AGM at the venue.
11. All transfer deeds, requests for change of address, bank particulars/mandates/ECS mandates, PAN in respect of the shares held in electronic form should be sent to the respective Depository Participants by the members well in time.
12. In case of the joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
13. Members holding shares in electronic mode are requested to intimate any change in their address to their Depository Participant (s).
14. In terms of section 101 & 136 of the Act, read together with the rules made there under, the Listed Companies may send the notice of AGM and the Annual Report including all Financial Statements, Board Report etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their e-mail IDs with their respective DPs or with the Share Transfer Agent of the Company. The e-mail addresses indicated in your respective Depository Participant (DP) accounts, which will be periodically downloaded from NSDL/CDSL, will be deemed to be your registered e-mail address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 read with rule 11 of the Companies (Accounts) Rules, 2014. Further in consonance with the MCA Circulars and the SEBI Circular dated May 12, 2020, in view of COVID-19 pandemic, the Notice of AGM and the Annual Report for the Financial Year 2023-2024 is being sent only through electronic mode to all the Shareholders. The Notice of AGM and the copies of audited financial statements, Board's Report, Auditor's Report etc. will also be displayed on Company's website <https://www.saiswamimetals.com> and on the website of Bombay Stock Exchange of India (BSE) www.bseindia.com. As per the green initiative taken by Ministry of Corporate Affairs, all the members are



requested to ensure to keep their e-mail addresses updated with the Depository Participants to serve them documents/all communications including Annual Reports, Notices, Circulars etc. in electronic form.

15. E- VOTING PROCESS:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and in pursuance to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 your Company is pleased to provide members facility to exercise their right to vote at the 02nd Annual General Meeting by electronic means and business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). It is hereby clarified that it is not mandatory for a member to vote using the E-voting facility and a member may avail of the facility at his/her discretions, subject to compliance with the instruction for E-Voting given below. In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, the Chairman of the Company may order a poll on his own motion in terms of Section 109 of the Companies Act, 2013 for the businesses specified in the accompanying notice. For abundant clarity, in the event of poll, please note that the Members who have exercised their right to vote by electronic means shall not vote by way of poll at the Meeting. The Company is pleased to offer e-voting facility for its Members to enable them to cast their votes electronically. The procedure and instructions for the same are as follows:

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link www.evoting.nsdl.com or cs@saiswamimetals.com

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins at 9.00 a.m. on Saturday, 28th September 2024 and ends at 5:00 p.m. on Monday, 30th September 2024. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Friday, 23 August 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 23rd August 2024

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:




Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.



b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders



1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csabprofessional@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@saiswamimetals.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@saiswamimetals.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **[Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.



3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

By Order of the Board of Directors
For, SAI SWAMI METALS AND
ALLOYS LIMITED

Date: 06.09.2024
Place: Ahmedabad

SD/-
Mr. NIPUN ANANTLAL BHAGAT
Chairman cum Managing Director
DIN: 00065495

SD/-
Mrs. KASHMIRA DHIRAJBHAI MEHTA
CFO
DIN: 00522086



BOARD'S REPORT

To,
 The Members,

SAI SWAMI METALS AND ALLOYS LIMITED

Your directors have pleasure in presenting the 02nd (Second) Annual Report along with the Audited Financial Statements and Auditors' Report for the year ended 31st March 2024.

1. FINANCIAL HIGHLIGHTS

The following are the financial results of the Company for the year ended 31st March 2024:

(Amount in Rs. In Lakh)

Particulars	Standalone 2023-24	Standalone 2022-23	Consolidated 2023-24	Consolidated 2022-23
Revenue from Operations	1631.69	-	4073.08	626.76
Other Income	-	-	-	-
Less: Expenses	(1490.02)	-	(3784.36)	(624.23)
Profit/(Loss) Before Tax	141.67	-	288.72	2.53
Less: Tax Expenses	(36.42)	-	(72.38)	-
- Current Tax	36.83	-	73.85	-
- Deferred Tax	-0.41	-	(1.47)	-
Profit/(Loss) for the year	105.25	-	216.34	2.53

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

The Key highlights pertaining to the business operations of the Company for the year 2023-24 have been given hereunder:

For Standalone (Amount in Lakhs):

- The total revenue from operation of the Company during the financial year 2023-24 is Rs. 1631.69.
- The total expenses of the Company during the financial year 2023-24 is Rs. 1490.02.
- The Company has earned net profit of Rs. 105.25.

For Consolidated (Amount in Lakhs):

- The total revenue from operation of the Company during the financial year 2023-24 is Rs. 4073.08 (in lakhs) against the previous year's revenue of Rs. 626.76 (in lakhs).
- The total expenses of the Company during the financial year 2023-24 is Rs. 3784.36 (in lakhs) against the previous year's expenses of Rs 624.23 (in lakhs).
- The Company has earned net profit of Rs. 216.34 (in lakhs) against the previous year's Profit of Rs. 2.53 (in lakhs).

Your directors are optimistic about the Company's business and hopeful of better performance with increased revenue and profit in the coming year.

3. DIVIDEND:

With a view to meeting future requirements of projects and to strengthening the financial position of the Company, your directors have decided not to recommend any dividend for the period under review.

The Board of Directors of the Company has approved the dividend distribution policy in line with Regulation 43A of the Listing Regulations. The Policy broadly specifies the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend and how the retained earnings shall be utilized, etc.

4. RESERVES:

The Company does not propose to transfer any amount to General Reserves.

5. CHANGE IN NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company during the year under review.



6. INITIAL PUBLIC OFFER OF EQUITY SHARES:

Your Company came out with an initial public offer (IPO) of its equity shares aggregating to Rs. 15.00 Cr comprising of entirely fresh issue. The issue was open for subscription from Tuesday, 30th April 2024 to Friday, 03rd May 2024. Pursuant to the IPO 2500,000 equity shares were issued and allotted on Monday, 06th May 2024 to the public at price of Rs. 60 per share.

7. LISTING:

The Equity Shares of the Company are listed on SME Emerge Platform of BSE Limited w.e.f. 08th May, 2024.

8. DEMATERIALISATION OF EQUITY SHARES:

All the Equity Shares of the Company are in dematerialized form with either of the depositories viz. NSDL. The ISIN No. allotted is INEQXT01018.

9. DEPOSITES:

During the year under review, the Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, and therefore details mentioned in Rule 8(5) (v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

7. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The Company holds Bhagat Marketing Private Limited as wholly owned subsidiary company, and Dhruvish Metal Industries LLP as wholly owned subsidiary. Hence, declaration regarding the same is not required.

8. SHARE CAPITAL:

The Company has an Authorized Capital of Rs. 7,50,00,000/- divided into 75,00,000/- equity shares of Rs. 10/- each.

The Company has Issued, Subscribed and Paid-up Capital of Rs. 6,61,77,100/-divided into 66,17,710 /- equity shares of Rs. 10/- each.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report, which is affecting or might affect the financial position of the Company.

10. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT:

Management Discussion & Analysis report for the year under review as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure-A** forming part of this Report.

11. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as of March 31, 2024, on its website <https://www.saiswamimetals.com/index.html>.

12. PARTICULARS OF EMPLOYEES:

Pursuant to the provisions of Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the Companies Act, 2013, it is hereby informed that none of the employees of the Company was in receipt of remuneration of Rs 2.26 lakhs per month (avg.) or Rs. 15.86 Lakhs per annum on the standalone basis and remuneration of Rs 6.36 lakhs per month (avg.) or Rs. 44.54 Lakhs per annum on the consolidated basis.

13. STATUTORY AUDITORS:

M/s. ABHISHEK KUMAR & ASSOCIATES (Firm's Registration No. 130052W), Chartered Accountants, Ahmedabad was appointed as Statutory Auditors of the Company at its 01st Annual General Meeting (AGM) to hold office as such until the conclusion of the 06th Annual General Meeting (AGM) of the company to be held in the year 2027.

The statutory auditors have confirmed that they satisfy the independence criteria required under the Companies Act, 2013 and other applicable guidelines and regulations.

14. AUDITOR'S REPORT AND BOARD'S COMMENTS THEREON:

The Statutory Auditors of the Company have submitted the Audit Report for the financial year 2023-24. The Auditor's report does not contain any qualification, reservation and adverse remarks. The notes on financial statement referred to in the Auditor's report are self-explanatory and do not call for any comments.

15. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013 except as qualified by the Auditor in its Report. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

16. CORPORATE GOVERNANCE

As per Regulation 15 read with Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance Disclosure is not applicable to the Company listed on the SME platform. Hence, the Company is not required to make disclosures in the Corporate Governance Report.

17. CORPORATE SOCIAL RESPONSIBILITY



As per the provisions of Section 135 of the Companies Act, 2013, constitution of Corporate Social Responsibility (CSR) Committee and matters relating to it is not applicable to Company. Hence, there is no information regarding the same.

18. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The details of Board of Directors and Key Managerial Personnel of the Company for the Financial Year 2023-24 and as on date of this Report are as follows:

S.N.	Name of Directors and Key Managerial Personnel	Category and Designation	Date of Appointment	Date of Cessation
1	NIPUN ANANTLAL BHAGAT	Managing Director	23/09/2022	--
2	KASHMIRA DHIRAJBHAI MEHTA	CFO & Whole-time director	23/09/2022	--
3	NILESH PRAVINKUMAR KAPADIA	Director	22/04/2023	--
4	DEVANG KISHOR BUDDHDEV	Director	03/05/2023	--
5	VIDHI DILIPKUMAR MEHTA	Company Secretary	21/06/2023	--
6	HIMANSU BHANUBHAI CHALISHAZAR	Director	05/06/2023	--

In accordance with the provisions of the Companies Act, 2013 and the Article of Associations of the Company, Kashmira Dhirajbhai Mehta, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommended her re-appointment.

A brief profile of the Director who is being re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings is provided in the notice for the forthcoming AGM of the Company.

As per the requirement of section 134(3)(d) of the Companies Act, 2013, the Company states that it has received the Declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013.

19. APPOINTMENT OF COMPANY SECRETARY

The Board of Directors duly complied with the Regulation 6 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, in order to appoint Vidhi Dilipkumar Mehta, Company Secretary, as a Whole Time Company Secretary and Compliance Officer of the company to meet up with the grievance of the company and investors thereto.

20. MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors duly met 15 times during the financial year under review.

The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and the Secretarial Standard-I and MCA Circulars. The prescribed quorum was presented for all the Meetings.

21. DISCLOSURE RELATING TO REMUNERATION:

The provisions of section 197(12) of the Act read with rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 do apply for the FY 2023-24 as the company was listed on 08th May, 2024. Accordingly, details with respect to remuneration of employees are applicable which are as under:

The remuneration of each director to the median remuneration of the employees of the company for the financial year; and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24 is as under:

Sr. No.	Name of Director, KMP & Designation	AMOUNT OF SALARY
1	Nipun Anantlal Bhagat, Managing Director	3,00,000.00
	Nipun Anantlal Bhagat, (Bhagat Marketing Private Limited)	2,40,000.00
2	KASHMIRA DHIRAJBHAI MEHTA, CFO, Whole-time Director	3,00,000.00
3	BHAUMIK D BHAGAT, (Bhagat Marketing Private Limited)	2,40,000.00

3. The percentage increase in the median remuneration of employees in the financial year – NA

4. Number of Permanent Employees on the rolls of Company as on 31st March 2024: 7 Employees



5. It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

6. The information as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as follows:

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of the Annual Report.

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

22. COMMITTEES OF THE BOARD

In terms of Companies Act, 2013, our Company has already constituted the following Committees of the Board:

- 1) Audit Committee.
- 2) Nomination and Remuneration Committee.
- 3) Stakeholders Relationship Committee;

Constitute of Committees are asunder:

a. Audit Committee:

Constitution:

Name	Designation in the Committee	Nature of Directorship
MR. HIMANSU BHANUBHAI CHALISHAZAR	CHAIRMAN	Non-Executive and Independent Director
MR. DEVANG KISHOR BUDDHDEV	MEMBER	Non-Executive and Independent Director
MR. NIPUN ANANTLAL BHAGAT	MEMBER	Executive and Non-Independent Director

The term of reference:

- i. Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- ii. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- iii. Examination of the financial statement and auditor's report thereon.
- iv. Approval or any subsequent modification of transactions of the company with related parties.
- v. Scrutiny of inter-corporate loans and investments.
- vi. Valuation of undertakings or assets of the company, wherever it is necessary.
- vii. Evaluation of internal financial controls and risk management systems.
- viii. Monitoring the end use of funds raised through public offers and related matters.
- ix. The Audit Committee may call for the comments of the auditors about internal control system, the scope of audit, including the observations of the auditors and review of the financial statement before their submission to the Board and may also discuss any related issue with the internal and statutory auditors and the management of the company.
- x. The Audit Committee shall have authority to investigate into any matter in relation to the items specified above in (i) to (iv) or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained the records of the company.
- xi. The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.
- xii. The Board's report under sub-section (3) of section 134 shall disclose the composition of Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons thereof.
- xiii. The victims/persons who use vigil mechanism can direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

b. Nomination and Remuneration Committee:

Constitution:



Name	Position in the Committee	Nature of Directorship
MR. HIMANSU BHANUBHAI CHALISHAZAR	CHAIRMAN	Non- Executive Independent Director
MR. NILESH PRAVINKUMAR KAPADIA	MEMBER	Non- Executive Independent Director
MR. DEVANG KISHOR BUDDHDEV	MEMBER	Non-Executive Independent Director

The term of reference:

- i. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- ii. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- iii. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
 1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
 2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 3. Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
- iv. Regularly review the Human Resource function of the Company.
- v. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
- vi. Make reports to the Board as appropriate.
- vii. Review and reassess the adequacy of his charter periodically and recommend any proposed changes to the Board for approval from time to time.
- viii. Any other work and policy related and incidental to the objectives of the committee as per provisions of the Act and rules made thereunder.

c. Stakeholders Relationship Committee:

Constitution:

Name	Position in the Committee	Nature of Directorship
Mr. Nilesh Pravinkumar Kapadia	CHAIRMAN	Non- Executive Independent Director
Mr. Devang Kishor Buddhdev	MEMBER	Non- Executive Independent Director
Ms. Kashmira Dhirajbhai Mehta	MEMBER	Executive and Non-Independent Director

23. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

24. COST AUDIT APPLICABILITY

Maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.

25. GENERAL:

During the year;

- i)The Company has issued shares in term of Initial Public Offer which has been mentioned above in detail.
- ii)The Company does not have any ESOP scheme for its employees / Directors;
- iii)The Company has not bought back any of its securities;
- iv)The Company has not issued any Sweat Equity Shares;



26. FORMAL ANNUAL EVALUATION

Pursuant to the provision of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation its own performance, performance of individual directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligation etc. was carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

27. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company is well equipped with adequate internal financial controls. The Company has a continuous monitoring mechanism which enables the organization to maintain the same standards of the control systems and help them in managing defaults, if any, on timely basis because of strong reporting mechanisms followed by the Company.

28. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

- a. In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b. 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 March 31, 2024 and of the profit of the Company for that year;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The Directors have prepared the annual accounts on a 'going concern' basis; and
- e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operate effectively.
- f. 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.

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

There were no loans, guarantees or investments made by your Company under the provisions of Section 186 of the Companies Act, 2013 during the period under review. However, the details related to Loan/Guarantee or investment for earlier period is given in the note of Financial Statements.

30. RELATED PARTY TRANSACTION

Related party transactions that are entered during the financial year were in the ordinary course of Business and on an arm's length basis. The Company had not entered into any contract/arrangement/transactions with related parties which could be considered material. Hence, the Company is not required to attach Form AOC-2 pursuant to section 134 (3) (h) of the Companies act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014.



Annexure -1

FORM NO. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

1. Details of contracts or arrangements or transactions at arm's length basis –

(Amount in lakhs.)

Sr.no.	Particulars	Key Management personnel & their relatives	
		2023-24 Amt in Rupees	2022-23 Amt in Rupees
1.	Liabilities-Unsecured Loan		
	<u>Loan Accepted During year:</u>		
	BHAUMIK BHAGAT	36.90/-	1.50/-
	DEVANSH BHAGAT	1.50/-	1.50/-
	DIPAK BHAGAT	1.92/-	1.92/-
	METAL INDIA	NIL	31.00/-
	NIPUN BHAGAT	149.87/-	5.96/-
	DHRUVISH METALS LLP	10.00/-	NIL
	MANDAVIYA METALS & ENGINEER CO (BHAGAT MARKETING PRIVATE LIMITED)	53.91/-	NIL
2.	Assets-Loan Taken		
	Loan given during the year:		
	DHRUVISH METALS LLP	NIL	67.56/-
	BHAUMIK BHAGAT (BHAGAT MARKETING PRIVATE LIMITED)	NIL	18.22/-
	DHRUVISH METALS LLP (BHAGAT MARKETING PRIVATE LIMITED)	NIL	47.38/-
3.	Director Remuneration		
	NIPUN BHAGAT (BHAGAT MARKETING PRIVATE LIMITED)	2.40/-	NIL
	BHAUMIK BHAGAT (BHAGAT MARKETING PRIVATE LIMITED)	2.40/-	NIL
	NIPUN ANANTLAL BHAGAT	3.00/-	NIL
	KASHMIRA DHIRAJBHAI BHAGAT	3.00/-	NIL

The above all transactions are being made on arm's length basis, further no transaction has been involved any time

31. INSURANCE

All the properties and insurable interests of the Company to the extent required adequately insured.

32. DISCLOSURE UNDER SEXUAL HARASSEMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESAL) ACT, 2013

There was no case filed during the year under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has constituted the Internal Complaints Committee. Further, the Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

33. RISKS MANAGEMENT POLICY

The Company has a Risk Management Policy, which periodically assesses the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management Policy, the relevant parameters for protection of the environment, safety of operations and health of people at work are monitored regularly.

34. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's Policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

35. VIGIL MACHANISM/ WHISTLEBLOWER



The Company has adopted a Vigil Mechanism Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

36. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There has been no significant and material order passed by any Regulators or Courts or Tribunals, impacting the going concern status of the Company and its future operations.

37. DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The information on conversation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 during the year are as stated below:

(A) Conservation of energy	-	NIL
(B) Technology absorption	-	NIL
(C) Foreign Exchange Earnings & outgo	-	

Particulars	For Financial year Ended March, 2024	For Financial year Ended March, 2023
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

38. GENERAL SHAREHOLDER'S INFORMATION

Annual general Meeting:

2nd Annual General Meeting of the Members of the Company will be held physically **Wednesday, 25th September, 2024 at 2:00 PM** at DHRUVISH METAL INDUSTRIES LLP 40 VED BHUMI INDUSTRIAL ESTATE NR AMBIKA ICE FACTORY BAKROL GATRAD ROAD BAKROL 3824300

Listing on Stock Exchange:

The Company's shares are listed on Bombay Stock Exchange of India on BSE Emerge platform w.e.f May 08, 2024.

Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.

BSE Symbol: **SAI**

Registrar and Transfer Agent (RTA):

Share transfer and all other Investor's / Shareholder's related activities are attended and processed by our Registrar and Transfer Agent. For lodgment of transfer deeds and any other documents, investors may contact Link Skyline Financial Services Private Ltd., D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Email id: info@skylinerta.com
 However, shareholders holding shares in the electronic mode should address all correspondence to their respective Depository Participants.

39. ACKNOWLEDGEMENT

Your directors take this opportunity to place on record the appreciation of the valuable contribution and dedication shown by the employees of the Company, RTA, Auditors and Practicing Company Secretary which have contributed to the successful management of the Company's affairs. The Directors also take this opportunity to thank all the Stakeholders, Investors, Clients, Banks, Government, Regulatory Authorities and Stock Exchange for their continued support.

FOR SAI SWAMI METALS AND ALLOYS LIMITED

Date: 28.05.2024
 Place: AHMEDABAD

Sd/-
 NIPUN ANANTLAL BHAGAT
 Managing Director
 DIN: 00065495

Sd/-
 KASHMIRA DHIRAJBHAI MEHTA
 Whole-time Director
 DIN: 00522086



Annexure- A forming part of Board's Report
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY

At the outset of 2023, encouraging developments in the global economy encompass the easing of inflation and energy costs from their apex levels, along with China's decision to terminate its zero-COVID strategy, which is projected to provide a stimulus to economic growth. While the complete impact of these changes is yet to be fully realized, emerging markets and developing economies are already experiencing a substantial upswing in growth rates, reaching 3.6% this year compared to 2.8% in 2022. Inflation expectations are presently stable, with a predicted decrease from 7.0% this year to 4.9% in 2024, due to major central banks communicating the necessity for a more stringent monetary policy stance. Moderating demand and escalating interest rates globally will further erode inflationary pressures throughout 2023. The tightening of monetary policy by the majority of central banks is anticipated to drive inflation back toward its targets leading it toward the recovery path.

(Source: IMF - World Economic Outlook, April 2023, Euromonitor International - Global Economic Outlook: Q1 2023)

INDIAN ECONOMY:

Indian economy has increased in size from being 10th to 5th largest in the world in the past nine years. According to Economic Survey 2023-24, Indian economy has staged a broad based recovery across sectors and positioning to ascend to pre-pandemic growth path in FY24 driven by several measures taken by the Government and RBI – the Central Bank of India. According to Second Advanced Estimates of National Income 2023-24, the growth in real GDP is estimated at 7.3% during the financial year 2023-24. Multiple agencies worldwide projects India to be the fastest growing economy in the world with a growth forecast expected in the range of 7.3% to 9.1% in FY24.

India's economic growth in FY23 has been driven primarily by a rebound in private consumption, a significant increase in capital expenditure (CAPEX) by Government and a sustained growth in private CAPEX due to the strengthening of their balance sheet. The rebound in consumption was mainly driven by an increase in consumer confidence due to universal vaccination and an overall improvement in labor market conditions. This was reflected by ramp-up in infrastructure and construction activity on the back of an increase in Capex by the Government. The growth in credit offtake, buoyant direct tax collections in FY23, retail inflation back within RBI's target range in November 2022 and increase in employment generation in urban markets also signaled the strength in the broad-based recovery of the economy.

India's GDP growth is expected to remain healthy in FY24 backed by infrastructure led growth model by the Government with an emphasis on transportation, housing, logistics and last mile connectivity. This is further supported by crowd-in private investments, improvement in consumption level and enhanced affordability.

BUSINESS OVERVIEW:

Our Company was originally incorporated as Private Limited, under the Companies Act, 2013 ("Companies Act") in the name and style of "Sai Swami Metals and Alloys Private Limited" on September 23rd, 2022 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Ahmedabad, Gujarat with object to acquire and takeover the running business of sole proprietorship as going concern carried by the promoter in the name and style as 'Steel Kraft Industries'. Later, company was converted into public limited company, the name of the Company has changed to "Sai Swami Metals and Alloys Limited" and for the same fresh Certificate of Incorporation dated August 10th, 2023, issued by the Registrar of Companies, Ahmedabad, Gujarat.

Our company and our two subsidiaries i.e. Bhagat Marketing Private Limited and Dhruvish Metals LLP are actively involved in the trading and marketing of a comprehensive array of stainless-steel products, addressing the diverse needs of our discerning customers. Our product line is specifically designed to encompass a wide range of kitchenware, including Dinner Sets, S.S. Casseroles, S.S. Multi Kadai, S.S. Water Bottles, Stainless Steel Sheets, Stainless Steel Circles, and various types of utensils. We are also engaged in trading of basic raw material like S.S. Patta, S.S. Sheet, S.S. Coil, S.S. Scrap, S.S. Pipe, M.S. Round (Mild steel Round) and M.S. beam and so on for our various customers.

These products showcase our Company's commitment to providing high-quality stainless-steel kitchenware that spans a wide spectrum of categories. With a focus on innovation and quality, our offerings are crafted to meet the unique preferences and requirements of our diverse customer base.

Our Company specializes in the trading and marketing of stainless-steel kitchenware products through the distinguished brand "DOLPHIN." Employing an outsourcing model, the business collaborates with Dhruvish Metals LLP, a subsidiary company of Sai Swami Metals and Alloys Limited, to source complete kitchenware products. Dhruvish Metals manufactures all kitchenware products, including comprehensive packaging, which is then sent to Sai Swami for further sales and distribution. This end-to-end approach underscores the commitment to delivering high-quality products to customers, emphasizing a streamlined and quality-centric production process through the strategic integration of subsidiary companies. The synergy between Sai Swami and Dhruvish Metals ensures efficiency and excellence, strengthening the brand's market positioning.

Two experienced and technically sound directors, Mr. Nipun Anantlal Bhagat and Ms. Kashmira Dhirajlal Mehta, both residing in Ahmedabad, lead the foundation of our company. With over 30 years of trade experience in ferrous and nonferrous metals, as well



as stainless steel scraps, specializing in marketing stainless steel sheets, circles, and advanced utensils and appliances under the esteemed DOLPHIN brand, the company boasts a team of experienced individuals dedicated to steering it to new heights.

Our Promoter, Mr. Nipun Anantlal Bhagat, through its strategic evolution, has emerged as a dynamic player in the stainless-steel industry. From its humble beginnings in marketing to establishing manufacturing units and enduring challenges, the company's commitment to quality and innovation remains unwavering. The DOLPHIN brand stands as a beacon of STRENGTH, WEAKNESS, OPPORTUNITIES & THREATS.

Strength:

1. Experienced promoter and Management Team
2. Consistent focus on quality
3. Diversified Product Portfolio
4. Established sales and distribution network in Gujarat.

Weakness:

1. Working Capital Intensive Business;
2. Limited Geographical Reach;
3. Lack of Human Resource.

Opportunities:

1. Enhancing operational efficiency
2. Growing domestic demand
3. Prospects of huge Infrastructural development in India.

Threats:

1. Slow industry growth
2. High level competition
3. Fluctuation in Stainless steel prices
4. Technological Change

RISK AND CONCERNS:

1. Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
2. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
3. Our ability to retain and hire key employees or maintain good relations with our workforce;
4. Impact of any reduction in sales of our services/products;
5. Rapid Technological advancement and inability to keep pace with the change;
6. Increased competition in industries/sector in which we operate;
7. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
8. Changes in laws and regulations relating to the Sectors in which we operate;
9. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
10. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
11. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition; and
12. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

One of the important pillars of governance is a robust internal controls framework that assists the Corporation to achieve predictable and desired outcomes. It helps in aligning controls with the dynamics of constant challenges and changes in risk profile, arising due to varying internal and external factors. The internal controls framework established by the Company is commensurate with the size of operations and complexity of its businesses. All internal controls are well aligned with the evolving business needs, objectives, and overall strategic direction.



The Company ensures integrity in conducting its business, safeguarding of its assets, timely preparation of reliable financial information, accuracy and completeness in maintaining accounting records, and prevention and detection of frauds and errors through a set of detailed policies and procedures.

The Board of Directors and Management at all levels exhibit the right tone at the top through their actions, behavior, and directives. The 'Code of Conduct' emphasizes the corporate culture and values of the Company which serves as a beacon for the employees and inculcates the importance of integrity and ethical values. Suppliers must conform to a separate 'Code of Conduct' as a part of the registration process to ensure that they align to the Company's commitment to seek sustainable growth. The 'Code of Conduct' and the 'Whistle-blower / Vigil Mechanism' policies are available to both employees and business partners, to enable them to raise genuine concerns about any actual or suspected ethical / legal violations or misconduct or fraud, with adequate safeguards against victimization, fear of punishment or unfair treatment.

Financial and Operation Highlights: The Gross Revenue from operations is Rs. 1631.69 lakhs for the financial year 2023-24 as compared to Rs. 0.00 lakh for the financial year 2022-23. (on Standalone Basis)

Financial and Operation Highlights: The Gross Revenue from operations is Rs. 4073.08 lakhs for the financial year 2023-24 as compared to Rs. 626.76 lakh for the financial year 2022-23. (on Consolidated Basis)

KEY FINANCIAL RATIOS on Standalone Basis:

Key Ratios	FY 2023-24	FY 2022-23	Variance	Explanation, if required
Current Ratio	1.96	1.03	0.92	The Rise in current ratio can be attributed to heightened inventory & receivables, Coupled with reduction in Short term borrowing & Other Current Liabilities
Debt-Equity Ratio	1.02	839.60	-1.00	The Down in Debt-Equity Ratio can be attributed to heightened Shareholders equity, Coupled with a reduction in Total Debt.
Debt Services Coverage Ratio	0.44	0.00	1.00	This Ratio is increased due to repayment of debt and increase in operating income.
Return Equity Ratio	0.00	0.00	1.00	This Ratio shows that increase in profitability of the company and Effectiveness of generating profit compare with shareholder equities. Because 1 st year of Company, and production Start in F.Y. 23_24 i.e. Current year.
Inventory turnover ratio	2.50	0.00	1.00	Because 1 st year of company and production start in F.Y. 23-24 i.e. Current Year
Trade Receivable Ratio	0.91	2.00	(-1.09)	This Ratio is decreased due to decrease in Trade Receivable
Trade Payables Turnover	0.45	2.00	(-1.55)	This Ratio is Decreased due to Decrease in Trade payables .
Net capital turnover ratio	6.29	0.00	1.00	Because 1 st year of Company, and production Start in F.y. 23-24 i.e. Current Year.
Net profit ratio	0.06	0.00	1.00	Because 1 st year of Company, and production Start in F.y. 23-24 i.e. Current Year.
Return on Capital employed	0.31	0.00	1.00	Because 1 st year of Company, and production Start in F.y. 23-24 i.e. Current Year.
Return on investment	0.20	0.00	1.00	Because 1 st year of Company, and production Start in F.y. 23-24 i.e. Current Year.

FOR, SAI SWAMI METALS AND ALLOYS LIMITED

Sd/-

NIPUN ANANTLAL BHAGAT
 Managing Director

Sd/-

KASHMIRA DHIRAJBHAI MEHTA
 CFO Cum Whole time Director

Date: 28.05.2024



KEY FINANCIAL RATIOS on Consolidated Basis:

Ratios							
Sr. No.	Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
1	Current Ratio	Current Assets	Current liabilities	1.57	1.01	0.55	The Rise in current ratio can be attributed to heightened inventory & receivables, Coupled with a reduction in Short term borrowing & Other Current Liabilities
2	Debt-Equity Ratio	Total Debt	Shareholders' equity	1.83	71.36	-0.97	The Down in Debt-Equity Ratio can be attributed to heightened Shareholder equity , Coupled with a reduction in Total Debt.
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt service	0.56	0.01	108.92	This Ratio is increased due to repayment of debt and increase in operating income
4	Return on Equity Ratio	Net profit after taxes Less preference dividend (if any)	Average shareholders' equity	0.58	0.14	3.09	This Ratio is increased due to increase in Profit and Shareholders fund.
5	Inventory turnover ratio	Cost of goods sold or sales	Average inventory	3.66	1.40	1.61	This Ratio is increased due to increase in Average inventory
6	Trade Receivables turnover ratio	Net credit sales	Average trade receivables	0.51	2.00	-0.74	This Ratio is Decreased due to Decrease in Trade Receivables .
7	Trade payables turnover ratio	Net credit purchases	Average trade payables	0.38	2.00	-0.81	This Ratio is Decreased due to Decrease in Trade payables .
8	Net capital turnover ratio	Net sales	Average working capital	11.51	69.63	-0.83	This Ratio is Decreased due to increase in Average working capital.
9			Net sales	0.0531	0.00403	12.17	



	Net profit ratio	Net Profit after tax					This Ratio is increased due to increase in Net Profit & Increase In Sales
10	Return on Capital employed	Earning before interest and taxes	Capital employed	0.42	0.03	14.18	This Ratio is increased due to increase in EBIT & Increase In Capital employed
11	Return on investment	Income from investments	Cost of investment	0.27	0.02	13.87	This Ratio is increased due to increase in PAT

FOR, SAI SWAMI METALS AND ALLOYS LIMITED

Date: 28.05.2024

Sd/-
 NIPUN ANANTLAL BHAGAT
 Managing Director

Sd/-
 KASHMIRA DHIRAJBHAI MEHTA
 CFO Cum Whole time Director



Annexure-A forming part of Board's Report
AUDIT REPORT TO THE SHARE HOLDERS
OF SAI SWAMI METALS AND ALLOYS LIMITED

Report on the Financial Statements

Opinion:

We have audited the accompanying financial statements of **SAI SWAMI METALS AND ALLOYS LIMITED**, which comprise the Balance Sheet as at **31st March, 2024**, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.



Management's Responsibility for the Financial Statements

Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013("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 accounting standards referred to in section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where 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 appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss dealt with this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the other matters to be included in the Auditors Report in accordance with the requirements of section 197(16) of the act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the act.

- g. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The Company does not have any pending litigations except as mentioned below as per Annexure A at 31st March 2024 on its financial position in its financial statement,



- (b) The Company did not have any long-term and derivative contracts as at March 31, 2024.
- (c) There has been no delay in transferring amounts, require to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
- h. (a) The management has represented that, to the best of its knowledge and belief, no funds 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 that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement
- i. The Company has not paid any dividends during the year and hence, the provisions of Section 123 of the Act are not applicable to the Company.

**FOR M/S. Abhishek Kumar & Associates,
Chartered Accountants**

**Place: Ahmedabad
Date : 28-05-2024**

**CA Abhishek Agrawal
Partner
M. No. 132302
FRN: 130052W
UDIN: 24132305BKEYWX7400**



ANNEXURE "A" TO THE AUDITORS' REPORT

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(i) In respect of Its Property Plant & Equipment:

a)

- The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of right of use assets.
- The Company have maintained records showing full particulars of intangible assets, which, in our opinion, are proper.

b) The Company has a regular program of physical verification of its PPE by which PPE are verified in a phased manner over a period of three years. In accordance with this program, certain PPE were verified during the year.

In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its PPE. No material discrepancies were noticed on such verification.

c) According to the information and explanation given to us and in the basis of our examination of the records of the company the title deeds of immovable properties are held in the name of the company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(ii) In respect of Its Inventories:

a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits (Overdraft Facility) not in excess of Five Crore Rupees on the basis of security of current assets. Hence this clause is not applicable to us.

(iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3 (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the said order are not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not provided any loans and advances under section 185 and 186 of the Companies Act, 2013.

(v) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the companies Act, 2013 for any of its products.



- (vii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company does not have any transaction, which were not recorded in the books of accounts, and which have been surrendered or disclosed as income during the current reporting period in the tax assessments under the Income Tax Act, 1961.
- a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender during the reporting period.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority during the reporting period.
- c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- e) The Company doesn't have any associate, subsidiary or joint venture and hence, clause (ix)(e) of the order is not applicable to us.
- f) The Company doesn't have any associate, subsidiary or joint venture and hence, clause (ix)(f) of the order is not applicable to us.
- (viii)
- a) The Company has raised money by way of initial public offer on dated 30/04/2024 of 25,00,000 shares of face value of Rs 10/- each for cash at a price of ₹ 60/- per equity share including a share premium of ₹ 50/- per equity share (the "issue price") aggregating to ₹ 1500.00 lakhs ("the issue") and fund has been used for the purpose for which it has been issued.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (ix)
- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of audit.
- b) We have taken into consideration the whistleblower complaints received by the Company during the year while determining the nature, timing, and extent of our audit procedures.
- (x) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company.
- (xi) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;



- (xii) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2024 for the period under audit.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xiv) According to the information and explanations given to us and in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- According to the information and explanations given to us, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xv) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xvi) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xvii) 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, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- (xviii) In our opinion and as per information and explanation given to us, the Company is not required to spend the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer of Fund specified in Schedule VII to the Companies Act or special account in compliance with provision of sub-section (6) of section 135 of said Act. Accordingly, reporting under clause (xx) of the order is not applicable for the year.
- (xix) Clause (xxi) of the order is not applicable in the report on the standalone financial statements of the Company.

FOR M/S. Abhishek Kumar & Associates,
Chartered Accountants

Place: Ahmedabad
Date : 28-05-2024

CA Abhishek Agrawal
Partner
M. No. 132302
FRN: 130052W
UDIN: 24132305BKEYWX7400



Independent Auditor's Report

On The Financial Statement of SAI SWAMI METALS AND ALLOYS LIMITED

To
THE MEMBERS OF
SAI SWAMI METALS AND ALLOYS LIMITED

Report on the Financial Statements

We have audited the accompanying Financial statements of SAI SWAMI METALS AND ALLOYS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and loss, Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2024;
- b) In the case of the Profit and Loss Account, of the profit for the period ended on that date.
- c) In the case of Cash Flow Statement, of the cash flow for the year ended on that date.

Basis for Opinion

We have 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 Responsibility 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 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 is sufficient and appropriate to provide a basis for our audit opinion on the Financial statements.

Key audit matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Financial statements of the current period. These matters were addressed in the context of our audit of the Financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the Financial statements and our auditor's report thereon.

Our opinion on the Financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Financial statements, our responsibility is to read the other information and, in doing so, considering whether the other information is materially inconsistent with the Financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility 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 and Financial performance of the



Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal Financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. That Board of Directors are also responsible for overseeing the Company's Financial reporting process.

Auditor's Responsibility

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 Financial 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 the 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.



Report on other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) Since the Company is small company as defined under section 2(85) of Companies Act, 2013, is exempted from getting an audit opinion with respect to the adequacy of the internal Financial controls over Financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of my information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) Sai swami Metal & Alloy Private Limited Has Taken over Steel kraft Industries Via Take Over Agreement as on 28.02.2023
 - i) 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, 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 for which provision have not been made which would impact its Financial position.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.
 - iii) The Provisions of transfer of funds to Investor Education and Protection Fund not applicable to the Company.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, 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 person or entity, including foreign entity ("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, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

2. As required by the Companies (Auditor's Report) Order, 2020 (the Order), issued by the Central Government in terms of Section 143(11) of the Act, the same is applicable on this Company.

For, **ABHISHEK KUMAR & ASSOCIATES**
Chartered Accountants
(Registration Number: 130052W)

SD/-
ABHISHEK AGRAWAL
Proprietor
Membership Number. : 132305
UDIN: 24132305BKEYWX7400
Date: 28.05.2024
Place: Ahmedabad



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SAI SWAMI METALS AND ALLOYS LIMITED of even date).

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the Financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit. The coverage and procedure adopted by the Management is appropriate according to the size and scale of the Company. No discrepancies of 10% or more were observed in any class of inventories, the same is not applicable to the company.

(b) The Company has been not sanctioned working capital limits in excess in aggregate, during the year, from banks or Financial institutions.

iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, however company has granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has not provided loans or advances in the nature of loans entities during the year, exceeding the limits as prescribed under Section 186 of Companies Act 2013.

(b) In our opinion, there are no investments made and the terms and conditions of the grant of loans, during the year are prima facie, not prejudicial to the Company's interest.

(c) The company has not granted any loans during the year.

(d) The loans granted by the Company which has fallen due during the year, has been renewed or extended however no fresh loans have been granted to settle the overdues of existing loans given to the same parties.

(e) The Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. The Company has not provided any guarantee or security.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted.



v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or Financial institution or government or any government authority.

(c) According to the explanations provided by the Company and overall examination of the Financial statements of the Company, the term loans were prima facie applied for the purpose for which they were obtained.

(d) On an overall examination of the Financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the Financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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

xi. (a) No fraud by the Company and 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 Companies 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) The Company has not received any whistle-blower complaints during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial statements as required by the applicable accounting standards.



xiv. (a) In our opinion the Company the provision with respect to internal audit system commensurate with the size and the nature of its business are not applicable to the company.

(b) Internal audit reports for the year under audit, is not applicable to the company.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance without activities a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (b) of the order is not applicable.

(c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The Company has not incurred cash losses during the Financial year covered by our audit and the immediately preceding Financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and there are no issues, objections or concerns raised by the outgoing auditor.

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

xx. The Company is not statutorily required to spend amounts towards Corporate Social Responsibility (CSR) in pursuance of Section 135. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

xxi). The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report apart from the one that is mentioned in the previous clauses.

For, ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
Firm Registration No.: 130052W

SD/-
CA ABHISHEK AGARWAL
Proprietor
Membership Number.: 132305
UDIN: 24132305BKEYWX7400
Date: 28.05.2024
Place: Ahmedabad



ANNEXURE - "B"

To the Independent Auditors' Report on Financial Statements of
SAI SWAMI METALS AND ALLOYS LIMITED

(Referred to in paragraph 2 (f) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal Financial controls over Financial reporting of **SAI SWAMI METALS AND ALLOYS LIMITED** ("the Company") as of 31st March, 2024 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 over Financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal Financial controls over Financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal Financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over Financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal Financial controls system over Financial reporting and their operating effectiveness. Our audit of internal Financial controls over Financial reporting included obtaining an understanding of internal Financial controls over Financial reporting, 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 judgment, 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 over Financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal Financial control over Financial reporting 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 over Financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, is reasonable, detailed, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial statements.



INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over Financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not detected. Also, projections of any evaluation of the internal financial controls over Financial reporting to future periods are subject to the risk that the internal Financial control over Financial reporting 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 explanation given to us, the Company has, in all material respects, an adequate internal Financial controls system over Financial reporting and such internal Financial controls over Financial reporting were operating effectively as at 31st March, 2024, based on the internal control over Financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
(Registration Number: 130052W)

ABHISHEK AGRAWAL
Proprietor
Membership Number.: 132305
UDIN: - 24132305BKEYWX7400
DATE: - 28.05.2024
PLACE: - Ahmedabad



SAI SWAMI METALS AND ALLOYS LIMITED
BALANCE SHEET AS ON 31.03.2024 on Standalone Basis

(Amount in lakhs)

Particulars		Not e No.	As At 31st March 2024	As At 31st March 2023
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital		411.77	1.00
	(b) Reserve & Surplus		104.64	-
2	Non-current liabilities			
	(a) Long Term Borrowing		7.94	40.88
	(b) Deferred tax liabilities (Net)		-0.41	-
3	Current liabilities			
	(a) Short-Term Borrowings		349.85	508.14
	(b) Trade payables		128.69	222.21
	(c) Other current liabilities		38.13	68.38
	(d) Short-term provisions			
			1040.61	840.60
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets		8.03	8.87
	(ii) Intangible Assets		-	-
	(iii) Capital Work In Progress		-	-
	(b) Non-Current Investment		10.44	10.43
	(b) Long-term loans and advances		-	-
	(c) Deferred Tax Assets (Net)		-	-
	(d) Other Non-Current Assets		8.73	0.28
2	Current assets			
	(a) Inventories		768.28	535.01
	(b) Trade receivables		161.48	194.96
	(c) Cash and cash equivalents		19.96	4.57



	(d)	Short-term loans and advances	1.80	68.56
	(e)	Other Non-Current Assets	61.89	17.92
			1040.61	840.60
				-

Accounting Policies & Notes on Accounts

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As per our Report on Even date attached

For Abhishek Kumar & Associates

Chartered Accountants

For SAI SWAMI METALS AND ALLOYS LIMITED

SD/-

NIPUN ANANTLAL BHAGAT

Chairman cum Managing
Director

(DIN : 00065495)

SD/-

NILESH PRAVINKUMAR
KAPADIA

Director

SD/-

KASHMIRA DHIRAJBHAI
MEHTA

CFO

(DIN : 00522086)

SD/-

VIDHI DILIPKUMAR MEHTA

CS

SD/-
CA Abhishek
Agrawal

Proprietor

M. No. 132305

Place : Ahmedabad

Date : 28-05-2024

UDIN : 24132305BKEYWX7400



SAI SWAMI METALS AND ALLOYS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING ON 31.03.2024 on Standalone Basis

(Amount in lakhs)

Particulars		Refer Not e No.	For the year ended 31 March 2024	For the year ended 31 March 2023
I.	Revenue from operations		1631.69	0.00
II.	Other indirect income			
III.	Total Revenue (I + II)		1631.69	
IV.	Expenses:			
	Cost of Material Consumables		1652.24	0.00
	Change in Inventories of Work in Progress		(233.27)	0.00
	Employee benefits expense		15.86	0.00
	Finance costs		20.52	0.00
	Depreciation and amortization expense		3.09	0.00
	Other expenses		31.58	0.00
V.	Total expenses		1490.02	0.00
VI.	Profit before tax (III - V)		141.67	0.00
VII.	Tax expense:			
	(1) Current tax		36.83	0.00
	(2) Deferred tax		(0.41)	0.00
VIII.	Profit (Loss) for the period (VI - VII)		105.25	0.00
IX.	Earnings per equity share:			
	(1) Basic		2.556	0.00
	(2) Diluted		2.556	0.00

Accounting Policies & Notes on Accounts

As per our Report on Even date attached

For Abhishek Kumar & Associates

Chartered Accountants

SD/-

CA Abhishek Agrawal

Partner

M. No. 132305

FRN No. 130052W

Place : Ahmedabad

Date : 28.05.2024

UDIN : 24132305BKEYWX7400

02nd Annual Report 2023-24

For SAI SWAMI METALS AND ALLOYS LIMITED

NIPUN ANANTLAL BHAGAT

Chairman cum Managing
Director

(DIN : 00065495)

SD/-
NILESH PRAVINKUMAR
KAPADIA

Director

KASHMIRA DHIRAJBHAI
MEHTA

CFO

(DIN : 00522086)

SD/-
VIDHI DILIPKUMAR MEHTA

CS

42



SAI SWAMI METALS AND ALLOYS LIMITED

Cash Flow Statement for the year ended 31st March, 2024 on Standalone Basis

(Amount in lakhs)

Particulars	As At 31st March 2024		As At 31st March 2023	
	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
<u>Cash flow from Operating Activities</u>	-	-	-	-
Net Profit Before tax as per Statement of Profit & Loss		141.67		
Adjustments for :				
Depreciation & Amortisation Exp.	3.09			
Provision for Taxation	(36.83)			
Transfer From Reserves	(0.60)		-	
Finance Cost	20.52			
		(13.83)		
Operating Profit before working capital changes		127.84		
Changes in Working Capital				
Changes in Reserves	(0.60)			
Changes in Trade Receivables	33.48			
Changes in Short Term Loans & Advances	66.76			
Changes in Other Current Assets	(43.97)			
Changes in Inventory	(233.27)			
Changes in Trade Payables	(93.52)			
Changes in Other Current Liabilities	(30.25)			
Change in Short Term Provisions	(36.83)			
Net Cash Flow from Operation		(233.27)		
Net Cash Flow from Operating Activities (A)		(150.89)		
<u>Cash flow from investing Activities</u>		(2.26)		-
Purchase of Fixed Assets	(2.25)		(101.96)	
Investment Income	(0.01)		-	
Net Cash Flow from Investing Activities (B)		(2.26)		
<u>Cash flow from financing Activities</u>				
Proceed/(Repayment) of Short Term Borrowings	(188.78)			



Proceed/(Repayment) of Long Term Borrowings	(32.94)		
Proceed from Share Capital	410.77		(101.96)
Payment of Finance Cost	(20.52)		
Net Cash Used in Financing Activities (C)		168.53	
Net increase in cash and cash equivalent		15.39	18.24
Cash And Cash Equivalents at the beginning of period :		4.57	0.88
Cash And Cash Equivalents at the end of period :		19.96	-

SD/-

SD/-

For Abhishek Kumar & Associates

Nipun Anantlal Bhagat

Kashmira
Dhirajbhai Mehta

Chartered Accountants

Chairman cum
Managing Director
(DIN: 00065495)

CFO
(DIN : 00522086)

SD/-

CA Abhishek Agrawal
Proprietor

M. No. 132305

NILESH
PRAVINKUMAR
KAPADIA
Director

VIDHI
DILIPKUMAR
MEHTA
CS

Place : Ahmedabad

Date : 28-05-2024

UDIN : 24132305BKEYWX7400



SAI SWAMI METALS AND ALLOYS LIMITED

CIN: U27320GJ2022PLC135697

Consolidated Balance sheet as at 31.03.2024

Particulars		Note No.	As at 31 March 2024	As at 31 March 2023
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	411.77	1.00
	(b) Reserves and surplus	2	298.84	34.70
			710.61	35.70
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings	3	82.18	102.10
	(b) Deferred tax liabilities (Net)		-0.52	0.01
			81.66	102.10
4	Current liabilities			
	(a) Short-term borrowings	4	464.39	573.17
	(b) Trade payables	5	679.00	1,433.96
	(A) total outstanding dues of micro enterprise and small enterprise ; and			
	(B) total outstanding dues of creditors other than micro enterprise and small enterprise			
	(c) Other current liabilities	6	75.15	437.98
	(d) Short-term provisions			
			1,218.53	2,445.11
	TOTAL		2,010.80	2,582.91
II.	ASSETS			
	Non-current assets			
1	(a) Property, Plant and Equipment and Intangible assets	7	34.59	41.30
	(i) Property, Plant and Equipment			
	(ii) Intangible Assets			
	(iii) Capital work-in-progress			
	(b) Non-current investments	8	59.49	12.63
	(c) Long-term loans and advances		-	65.60
	(d) Other Non-Current Assets	9	8.73	0.28



			102.81	119.80
2	Current assets			
	(a) Inventories	10	1,334.50	894.04
	(b) Trade receivables	11	463.60	1,342.74
	(c) Cash and cash equivalents	12	83.06	15.92
	(d) Short-term loans and advances	13	1.80	68.61
	(e) Other Current Assets	14	25.02	141.80
			1,907.99	2,463.11
	TOTAL		2,010.80	2,582.91
			0.00	0.00

Significant Accounting Policies

Notes forming part of accounts "21"

As per our report of even date

For, Abhishek Kumar & Associates

Chartered Accountants

FRN: 130052W

NIPUN ANANTLAL BHAGAT

DIN:00065495

MANAGING DIRECTOR

CA ABHISHEK AGARWAL

Proprietor

Membership No. 132305

Udin: 24132305BKEYWX7400

Date :28.05.2024

Place : Ahmedabad

KASHMIRA DHIRAJBHAI MEHTA

DIN:00522086

WHOLE TIME DIRECTOR



SAI SWAMI METALS AND ALLOYS LIMITED
 CIN: U27320GJ2022PLC135697

Consolidated Profit and loss statement for the year ended on 31.03.2024

Particulars		Note	As at 31 March 2024	As at 31 March 2023
I.	Revenue from operations	15	4,073.08	626.76
II.	Other income		-	-
III.	Total Revenue (I + II)		4,073.08	626.76
IV.	Expenses:			
	Purchases of Stock-in-Trade	16	4,047.57	606.66
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	17	-440.46	12.80
	Employee benefits expense	18	44.54	0.95
	Finance costs	19	45.55	1.30
	Depreciation and amortization expense	7	8.96	0.46
	Other expenses	20	78.20	2.08
	Total expenses		3,784.35	624.23
V.	Profit before exceptional and extraordinary items and tax (III-IV)		288.73	2.53
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		288.73	2.53
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		288.73	2.53
X	Tax expense:			
	(1) Current tax		73.85	-
	(2) Deferred tax		-1.47	-
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		216.35	2.53
XII	Profit/(loss) from discontinuing operations		-	-



XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		216.35	2.53
XVI	Earnings per equity share: (1) Basic & Diluted		5.25	25.28

Significant Accounting Policies
 Notes forming part of accounts "21"

As per our report of even date

For, Abhishek Kumar & Associates

Chartered Accountants

FRN: 130052W

NIPUN ANANTLAL BHAGAT

DIN:00065495

MANAGING DIRECTOR

CA ABHISHEK AGARWAL

Proprietor

Membership No. 132305

Date : 28.05.2024

Place : Ahmedabad

Udin: 24132305BKEYWX7400

KASHMIRA DHIRAJBHAI MEHTA

DIN:00522086

WHOLE TIME DIRECTOR



NOTE 1

SHARE CAPITAL

(Amount in lakhs)

Share Capital	As at 31 March 2024		As at 31 March 2023	
	Number	Amt. Rs.	Number	Amt. Rs.
-	-	-	-	-
Authorised	-	-	-	-
7,50,000 Eq. Shares of Rs. 10 Each	75.00	750.00	5.00	50.00
Equity Shares of ` 10 each	41.17	411.77	0.1	1.00

NOTE 1A

THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW :

Particular				
-	-	-	-	-
Share outstanding at the beginning of the year	-	-	-	-
7,50,000 Eq. Shares of Rs. 10 Each	75.00	750.00	5.00	50.00
41,17,710 Equity Shares of ` 10 each	41.17	411.77	0.1	1.00

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

1B. SHARE CAPITAL

(Amount in lakhs)

Share Capital	As at 31 March 2024		As at 31 March 2023	
	Number	Amt. Rs.	Number	Amt. Rs.
-	-	-	-	-
Authorised	-	-	-	-
-	-	-	-	-
Equity Shares of ` 10 each	41,17,710	411.77	1,00,000	1.00
Issued	-	-	-	-
Equity Shares of ` 10 each	41,17,710	411.77	1,00,000	1.00
Subscribed & Paid up	-	-	-	-
Equity Shares of ` 10 each fully paid	41,17,710	411.77	1,00,000	1.00
Total	41,17,710	411.77	1,00,000	1.00

RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	10,000.00	1,00,000.00	10,000.00	1,00,000.00
Shares issued during the year	40,17,710	410.77	-	-



Shares outstanding at the end of the year	41,17,710	411.77	1,00,000.00	1.00
---	-----------	--------	-------------	------

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nipun Bhagat	41,12,810	99.88%	51	51.00%
Kashmira Dhirajlal Mehta	4,850	0.12%	49	49.00%

Share held by promoters

Name of Promoter	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Nipun Bhagat	41,12,810	99.88%	51.00	51.00%	48.88%
Total	41,12,810	99.88%	51.00	51.00%	48.88%

Note 2 RESERVE AND SURPLUS

(Amount in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Securities premium account		
Opening balance	-	-
Add : Securities premium credited on shares issued	-	-
Less : To issue fully paid equity shares as bonus shares	-	-
Closing Balance	-	-
-	-	-
A. Surplus		
Opening balance	-	-
Add: Net profit for the current year	105.25	-
Less : Transfer from Reserves	(0.60)	-
Closing Balance	104.64	-
Total of (a) + (b)	104.64	-

Note 3

LONG TERM BORROWING

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
(a) From Banks		
Union Bank Vehicle Loans (ISUZU)	0.80	2.46



Union Bank (PM) Unsecured Loan	-	7.92
Loan From NBFC	31.13	60.99
Less : Current Maturities of Term	-23.99	-30.49
Total	7.94	40.88

Note 4

SHORT TERM BORROWING

Particulars	As at 31st March, 2024	As at 31st March, 2023
- <u>Secured</u>	-	-
<u>(a) Working Capital Loan</u>	-	-
From Banks	125.68	55.49
(b) Current Maturity of Long Term Debts	23.99	30.49
Sub Total (a)	149.67	85.98
- <u>Unsecured</u>	-	-
<u>(a) Loans & Advances From Promoters</u>	149.87	416.73
(b) Loans & Advances From Relatives	40.31	35.92
(c) Loans & Advances From Sister Concerns	10.00	-
Total	349.85	538.63

Note 5

TRADE PAYABLES

Particulars	As at 31st March, 2024	As at 31st March, 2023
(A) Total Outstanding Dues Of Micro Enterprises And Small Enterprises; And (C) Total Outstanding Dues Of Creditors Other Than micro Enterprises And Small Enterprises.	128.69	222.21
Sub Total (a)	128.69	222.21



Other Current Liabilities

Particulars	As At 31 st March 2024	As At 31 st March 2023
(a) Advances Receive From Debtors	1.00	37.88
(b) Provisions for Taxes	36.83	
(c) TDS & TCS Payables	0.30	
Total	38.13	37.88

Trade Payables ageing schedule: 31.03.2024

Particulars	Outstanding for following periods from			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	128.69	-	-	-
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

Trade Payables ageing schedule: 31.03.2023

Particulars	Outstanding for following periods from			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	222.21	-	-	-
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

Note 8

Non-Current Investments

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(A) Investment in Unquoted equity shares		
DHRUVISH METAL INDUSTIRES LLP	0.52	0.51
DIPAK BHAGAT- INVESTMENTS IN BHAGAT MARKETING	4.96	4.96
NIPUN BHAGAT- INVESTMENT IN BHAGAT MARKETING	4.96	4.96
Total	10.44	10.43

Note 9

Other Non Current Assets



Particulars	As at 31st March, 2024	As at 31st March, 2023
ROC Preliminary Expenses	8.73	0.28
Total	8.73	0.28

Note 10 INVENTORY (Amount in lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
a.)	Raw Material and Components		
b.)	Work-in-Progress		
c.)	Finished Goods	768.28	535.01
	Total	768.28	535.01

Note 11 Trade Receivables

	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Outstanding for Less than six months		
	(a) Secured, Considered goods	-	-
	(b) Unsecured, Considered goods	116.89	-
	(c) Doubtful		
	Outstanding for more than six months		
	(a) Secured, Considered goods		
	(b) Unsecured, Considered goods	44.59	194.96
	(c) Doubtful		
	Total	161.48	194.96

Cash and Cash Equivalent

	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Cash on Hands	14.34	4.36
	Balances in Bank	5.62	0.22
	Total	19.96	4.57



Short Term Loan and Advances

Note 13	Particulars	As at	As at
		31st March, 2024	31st March, 2023
	Security Deposits	1.80	1.00
	Loans and Advances from related party	0.00	67.56
	Total	1.80	68.56

Other Current Assets

Note 14	Particulars	As at	As at
		31st March 2024	31st March, 2023
	GST Receivable	10.32	2.57
	TCS Receivable	0.43	0.33
	TDS Receivable	0.82	0.27
	Advances to Creditors	50.31	14.75
	Total	61.89	17.92

Revenue From Operations

Note 15	Particulars	As at	As at
		31st March, 2024	31st March, 2023
	Sales	1631.69	
	Total	1631.69	

Purchases of Stock-in-Trade

Note 16	Particulars	As at	As at
		31st March, 2024	31st March, 2023
	Purchases of Stock-in-Trade	1652.24	
	Total	1652.24	

NOTE 17

Changes in inventories of finished goods work-in-progress and Stock-in-Trade	As at 31 MARCH 2024	As at 31 March 2023
	Rs	Rs
Opening Stock	535.01	535.01
	-	-
Less : Closing Stock	768.28	535.01
		-
Total	(233.27)	-



NOTE 18

Employee benefits expense	As at 31 MARCH 2024	As at 31 March 2023
	Rs	Rs
SALARY	8.94	-
Staff Welfare Expenses	0.93	-
Directors Remuneration	6.00	
Total	15.86	-

NOTE 19

Finance Cost	As at 31 MARCH 2024	As at 31 March 2023
	Rs	Rs
Bank Charges	0.47	-
Bank Interest	18.81	-
LOAN PROSESSING FEES	1.24	
Total	20.52	-

NOTE 20

Other Expense	As at 31 MARCH 2024	As at 31 March 2023
	Rs	Rs
Diesel and Petrol Expenses	1.26	-
Conveyance Expenses	0.71	-
Electricity Expenses	0.49	-
Freight Expenses	7.52	-
Insurance Exepenses	0.17	-
IPO Expenses	0.85	-
Office Expenses	1.76	-
ROC EXPENSE	0.05	-
PRELIMINARY EXPENSE WRITTEN OFF	2.18	-
FACTORY EXP.	0.52	-
Rent Expenses	2.60	-
Repairs & Maintenance Expenses	0.29	-
Stationery Expenses	0.34	-
Tea & Refreshment Expenses	0.76	-
Trad Mark Exp.	0.11	-
PROFESSIONAL FEES	11.39	-
Travelling Expenses	0.58	-
Total	31.58	-



Summary of Various Accounting Ratios: (Standalone Basis)

(Amount in lakhs and Ratio's)

Particulars	Current Reporting Period	Previous Reporting Period	% of Change	Reasons
Current ratio	1.98	1.03	89.32%	The Rise in current ratio can be attributed to heightened inventory & receivables, Coupled with a reduction in Short term borrowing & Other Current Liabilities
Current Assets	1013.42	821.03		
Current Liabilities	516.67	798.72		
Debt Equity Ratio	1.02	839.6	(99.87)	The Down in Debt-Equity Ratio can be attributed to heightened Shareholders equity, Coupled with a reduction in Total Debt.
Debt	41.99	839.60		
Shareholder's Equity	41.17	1.00		
Debt Service coverage ratio	0.47	0.00	(0.53)	This Ratio is increased due to repayment of debt and increase in operating income
Return on Equity Ratio	0.41	0.00	(50.92)	This Ratio shows that increase in profitability of the company and Effectiveness of generating profit compare with shareholder equities. Because 1 st year of Company, and production Start in F.Y. 23_24 i.e. Current year.
Net Profit	105.25	0.00		
Average Shareholder's Equity	41.17	1.00		
Inventory Turnover Ratio	2.50	0.00	-	Because 1st year of Company, and production Start in F.Y. 23_24 i.e. Current year.
Cost of Goods Sold				
Average Inventory				
Trade Receivables turnover ratio	0.91	2.00	59.68	This Ratio is Decreased due to decrease in Receivables.
Net Sales	1631.69	0.00		



Avg. Trade Receivables	161.48	194.96		
Trade payables turnover ratio	0.45	2.00	(55.00)	
Total Purchases (Fuel Cost + Other Expenses)	1652.24	0.00		Due to increase in turnover corresponding creditors and sub-contractor expenses are also increased and corresponding effects is shown in Trade Payable Ratio.
Avg. Trade Payables	128.69	222.21		
Net capital turnover ratio	6.18	0.00	-	Because 1 st year of Company and production start 1.00 in F.y. 23-24 i.e. Current Year.
Sales				
Avg. Capital Employed				
Net profit ratio	0.06	0.00	-	Because 1 st year of Company and production start 1.00 in F.y. 23-24 i.e. Current Year.
Net profit	105.25	0.00		
Sales	1631.29	0.00		
Return on Capital employed	0.31	0.00	-	As in the current year company has raised Funds though Initial Public Offering which resulted into increased in Average Capital Employed and hence ratio has decreased.
Net Profit/(Loss) before tax	105.25	0.00		
Add: Finance Cost	20.52	0.00		
Earnings before interest and tax	141.67	0.00		
Avg. Capital Employed	1,368.03	623.53		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (STANDALONE BASIS)

Note: - 1 Significant accounting policies:

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared on accrual basis under historical cost convention as a going concern. The financial statements are prepared in Indian rupees.

These financial statements have been prepared to comply with Generally Accepted Accounting Principles in India including the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013.

Accounting policies have been consistently applied except where newly-issued accounting standards is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.



2. USES OF ESTIMATES

The preparation of financial statements in conformity with Accounting Standards issued by the Institute of Chartered Accountants of India requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial

statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized

3. FIXED ASSETS

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts

and adjustments arising from exchange rate variations attributable to the assets. Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization /depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

4. DEPRECIATION, AMORTISATION AND DEPLETION

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method.

5. TAXATION

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient



future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance sheet date.

Current tax is determined as the amount of tax payable to the taxation authorities in respect of taxable income for the period.

6. EMPLOYEE BENEFITS

In the opinion of the management the provision for retirement benefits are not applicable at present and hence no provision is made in the accounts of the company.

7. REVENUE RECOGNITION

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty and sales during trial run period, adjusted for discounts (net), and gain/toss on corresponding hedge contracts Dividend income is recognized when the right to receive payment is established.

8. MISCELLANEOUS EXPENSES

Miscellaneous expenses are amortized over a period of Five years

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

9. IMPAIRMENT

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

B) NOTES ON ACCOUNTS:

1) Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

2) Paises are rounded up to nearest rupees.

3) All sundry debit and credit balances standing as debtors, creditors and other balances are subject to confirmation from the concerned parties & hence, subject to adjustments if any, arising out of reconciliation.

4) In the opinion of the Board of Directors, Current Assets, Loans & Advances have a value on realization in the ordinary course of business equal to the amount at which they are stated in the balance sheet.

5) Wherever, external evidence in the form of cash memos / bills / supporting documents is available, the vouchers have been prepared and authorized, by the company.

6) The amount overdue and outstanding at the close of the year payable to Small- Scale and Ancillary industries as defined by the Interest on Delayed payments to Small Scale and Ancillary Industrial Undertakings Act, 1992, is Nil as certified by the management.

7) Expenditure incurred on employees in receipt of remuneration of not less than Rs.1,02,00,000/- (Rupees one Crore Two lacs only) per annum or Rs. 8,50,000/- (Rupees Eight Lakh Fifty lacs only) per month, if employed throughout the year or a part of the year:



	Employed Throughout the Year		Employed for a part of the Year	
	2023-24	2022-23	2023-24	2022-23
Salaries & Wages	NIL	NIL	NIL	NIL
No. of Employees	NIL	NIL	NIL	NIL

8)	Payment to Auditors	2023-24	2022-23
	Audit Fees	NIL	NIL
9)	Managerial Remuneration	2023-24	2022-23
		6.00	NIL
10)	Earning per Share:	2023-24	2022-23
	Net profit for the period attributable to equity	105.25	NIL
	No. Of Equity Shares as at 31.03 .2024	41,17,710	10,000
	Comprising of. (Nos.)		
	Weighted average number of equity Shares	41,17,710	10,000
	Outstanding(Nos.)		
	Basic & Diluted earnings per share	2.56	NIL
	(Face Value of Rs. 10 each)		

11) **Impairments of Assets**

There have been no cases of impairment of assets reported during the year.

12) **Related Party Disclosure (Accounting standard 18)**

As per AS 18 Related Party Disclosure notified by the Rules, there are related party transactions during the year.

ANNEXURE 1

Particulars of Related Party

A. Name of related parties and description of relationship

1	BHAUMIK BHAGAT	DIRECTOR'S RELATIVE
2	DEVANSH BHAGAT	DIRECTOR'S RELATIVE
3	DIPAK BHAGAT	DIRECTOR'S RELATIVE
4	METAL INDIA	RELATED CONCERN
5	DHRUVISH METAL LLP	RELATED CONCERN
6	NIPUN BHAGAT	DIRECTOR
7	KASHMIRA BHAGAT	DIRECTOR



Transactions with Related Parties

(Amount in INR Lakhs unless stated otherwise)

Sr. No.	Particulars	Key management personnel & their relatives	
		2023-24 Amt in Lakhs	2022-23 Amt in Lakhs
1	Liabilities-Unsecured Loans		
	Loans Accepted during the year :		
	BHAUMIK BHAGAT	36.90/-	1.50/-
	DEVANSH BHAGAT	1.50/-	1.50/-
	DIPAK BHAGAT	1.92/-	1.92/-
	METAL INDIA	NIL	31.00/-
	NIPUN BHAGAT	149.87/-	5.96/-
	DHRUVISH METAL LLP	10.00/-	NIL
	MANDAVIYA METALS & ENGINEER CO (BHAGAT MARKETING PRIVATE LIMITED)	53.91/-	NIL
2	Assets-Loans Taken		
	Loans given during the year:		
	DHRUVISH METALS LLP	NIL	67.56/-
	BHAUMIK BHAGAT (BHAGAT MARKETING PRIVATE LIMITED)	NIL	18.22/-
	DHRUVISH METALS LLP (BHAGAT MARKETING PRIVATE LIMITED)	NIL	47.38/-
3	Director Remuneration		
	NIPUN BHAGAT (BHAGAT MARKETING PRIVATE LIMITED)	2.40/-	NIL
	BHAUMIK D BHAGAT (BHAGAT MARKETING PRIVATE LIMITED)	2.40/-	NIL
	NIPUN ANANTLAL BHAGAT	3.00/-	NIL
	KASHMIRA DHIRAJBHAI MEHTA	3.00/-	NIL

For Abhishek Kumar & Associates
Chartered Accountants

For SAI SWAMI METALS AND ALLOYS LIMITED

SD/-
CA ABHISHEK AGARWAL

Partner
M. No. 132305
FRN No. 130052W
Place: Ahmedabad
Date: 28-05-2024
UDIN: 24132305BKEYWX7400

SD/-
Kashmira Dhirajbhai Mehta

Chairman cum Managing
Director
(DIN : 00522086)

SD/-
Nipun Anantlal Bhagat
Non Executive Director
(DIN : 00065495)

SD/-
KASHMIRA DHIRAJBHAI MEHTA
CFO

SD/-
Vidhi Dilipkumar Mehta
CS