



## CORPORATE INFORMATION

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### **BOARD MEMBER**

Nipun Anantlal Bhagat  
Kashmira Dhirajbhai Mehta  
Kriya Dipakbhai Shah  
Sakshi Dwivedi  
Vaibhavi Chamanbhai Patel

Managing Director  
Whole-time Director  
Additional Director - Independent  
Additional Director - Independent  
Additional Director - Independent

### **CHIEF FINANCIAL OFFICER**

Kashmira Dhirajbhai Mehta

### **REGISTERED OFFICE:**

5, Harekrishana Industrial Estate, Bakrol, Daskroi, Ahmedabad-382430,  
Gujarat, India.

### **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:** L27320GJ2022PLC135697

### **WORK OFFICE:**

5, Harekrishana Industrial Estate, Bakrol, Daskroi, Ahmedabad-382430,  
Gujarat, India.

### **BANKERS TO THE COMPANY**

Indian Bank

### **LISTED**

Bombay Stock Exchange of India Ltd (BSE)

### **REGISTRAR & TRANSFER AGENT:**

Bigshare Services Private Limited  
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

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My sincere regards to all,

It gives us immense pleasure to introduce our Company, which is actively engaged in the trading and marketing of an extensive range of stainless-steel products, catering to the varied requirements of our esteemed customers. Our product portfolio is thoughtfully curated to cover a wide spectrum of kitchenware, including Dinner Sets, S.S. Casseroles, S.S. Multi Kadai, S.S. Water Bottles, Stainless Steel Sheets, Stainless Steel Circles, and an array of other utensils. These offerings reflect our Company's steadfast commitment to delivering high-quality stainless-steel kitchenware across multiple categories. With innovation and quality at the core, our products are crafted to meet the evolving preferences of our diverse customer base.

To ensure strong market presence, we have appointed highly skilled sales professionals, further strengthened by the promoter's rich experience of over three decades in the industry. Through a robust distribution network comprising 6 Distributors and more than 150 sub-dealers/stockists/retailers, along with strategic partnerships, we ensure the widespread availability of our products Pan-India, either directly or through reputed semi-wholesalers.

Turning to the performance for FY 2024-25, your Company has achieved noteworthy results on a standalone basis:

- Total revenue for the year stood at **Rs. 3,769.80 lakhs**
- Profit before tax was **Rs. 304.47 lakhs**
- Profit after tax was **Rs. 220.43 lakhs**

On a consolidated basis, the performance has been equally commendable:

- Total revenue for the year reached **Rs. 6,516.57 lakhs**, as against **Rs. 4,073.08 lakhs** in the previous year
- Profit before tax stood at **Rs. 504.94 lakhs**, compared to **Rs. 288.72 lakhs** in the previous year
- Profit after tax was **Rs. 371.43 lakhs**, as against **Rs. 216.34 lakhs** in the previous year

We are pleased to submit herewith brief details about our Company for your kind reference and humbly request you to kindly register yourselves with our esteemed organization and share your existing as well as future enquiries with us.

Further, we take pride in presenting the **3rd Annual Report** of your Company for FY 2024-25. As we advance on our journey of becoming a respected and responsible enterprise, we continue to remain true to our core positioning of value-retail, staying accountable to all our stakeholders and to society at large. Our endeavor is to consistently delight and surprise customers by offering quality products at exceptional value.

On behalf of the entire team, I reaffirm our unwavering commitment to the growth of the Company with integrity and ethics. I take this opportunity to express heartfelt gratitude to all our stakeholders—customers, vendors, bankers, employees, and the Board of Directors—for their invaluable and continued support in our growth journey.

We look forward to your continued cooperation in realizing this shared vision for **"SAI SWAMI METALS AND ALLOYS LIMITED."**

Best Regards,

Nipun Anantlal Bhagat  
Chairman and Managing Director  
DIN: 00065495



### NOTICE OF THE 3RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Third Annual General Meeting** of the members and shareholders of M/s. Sai Swami Metals and Alloys Limited will be held through Video Conferencing ("VC") / Other Audio Visual Means (OAVM) on Friday, the 19<sup>th</sup> of September 2025 at 3.00 PM (IST), to transact the following businesses:

#### ORDINARY BUSINESS:

- 1 To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year 2024-25 together with the Report of the Board of Directors and the Auditor's thereon.
- 2 To re-appoint Mr. Nipun Anantlal Bhagat (DIN: 00065495), who retires by rotation as a director and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 152(6) of the Companies Act, 2013, Mr. Nipun Anantlal Bhagat (DIN: 00065495), who retires by rotation at this meeting, be and is hereby reappointed as a director of the Company, liable to retire by rotation."

- 3 To Appoint M/s. Patel Jain and Associates, Chartered Accountants, as Statutory Auditors of the Company and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws (including any statutory modification(s) or re-enactment(s) thereof), M/s. Patel Jain and Associates, Chartered Accountants (Firm Registration No. 129797W), who were appointed as Statutory Auditors of the Company in the Extra-Ordinary General Meeting held on February 1, 2025 to hold office till the conclusion of this Annual General Meeting, be and are hereby appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years, commencing from the conclusion of this Annual General Meeting till the conclusion of the AGM to be held in the Year 2029, at such remuneration as may be mutually decided between the Board of Directors and the Statutory Auditors."

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and/or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary to give effect to this resolution."

#### SPECIAL BUSINESS:

- 4 To appoint **Ms. Kriya Dipakbhai Shah (DIN: 10714962)** as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV thereto, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof), Ms. Kriya Dipakbhai Shah (DIN: 10714962), who was appointed as an Additional Director, designated as an Independent Director of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from December 27, 2024, considering the recommendation made by the Nomination and Remuneration Committee of the Company and approval of the Board of Directors in this regard."

**RESOLVED FURTHER THAT** any Director of the Company or the Company Secretary be and is hereby authorized to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, matters, and things as may be required to give effect to this resolution."

- 5 To appoint **Ms. Vaibhavi Chamanbhai Patel (DIN: 10886214)** as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV thereto, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof), Ms. Vaibhavi Chamanbhai Patel (DIN: 10886214), who was appointed as an Additional Director, designated as an Independent Director of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has



received a notice in writing under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from December 27, 2024, considering the recommendation made by the Nomination and Remuneration Committee of the Company and approval of the Board of Directors in this regard."

**RESOLVED FURTHER THAT** any Director of the Company or the Company Secretary be and is hereby authorized to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, matters, and things as may be required to give effect to this resolution."

6. To appoint **Ms. Sakshi Dwivedi (DIN: 11002230)** as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 151(1) and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV thereto, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof), Ms. Sakshi Dwivedi (DIN: 11002230), who was appointed as an Additional Director, designated as an Independent Director of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from March 20, 2025, considering the recommendation made by the Nomination and Remuneration Committee of the Company and approval of the Board of Directors in this regard."

**RESOLVED FURTHER THAT** any Director of the Company or the Company Secretary be and is hereby authorized to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, matters, and things as may be required to give effect to this resolution."

7. To Approve Change of Name of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to the approval of the Registrar of Companies, BSE, and such other statutory or regulatory authorities as may be necessary, consent of the Members of the Company be and is hereby accorded for change of the name of the Company from 'Sai Swami Metals and Alloys Limited' to 'Dolphin Kitchen Utensils and Appliances Limited', as made available by the Ministry of Corporate Affairs vide its Name Availability letter (RUN Approval) dated 18/08/2025.

**RESOLVED FURTHER THAT** the clauses of the Memorandum of Association and Article of Association of the Company be substituted with the following:

'The name of the Company is Dolphin Kitchen Utensils and Appliances Limited'

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper, desirable and expedient, including filing of requisite forms, documents, and returns with the Registrar of Companies and other statutory authorities, and to settle any question, difficulty or doubt that may arise in this regard to give effect to this resolution."

Date: 28.08.2025  
Place: Ahmedabad

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

**Registered Office:**  
5, Harekrishana Industrial Estate, Bakrol, Daskroi,  
Ahmedabad-382430, Gujarat, India.  
CIN- L27320GJ2022PLC135697

Sd/-  
NIPUN ANANTLAL BHAGAT  
CHAIRMAN CUM MANAGING DIRECTOR  
DIN: 00065495

Email: [info@saiswamimetals.com](mailto: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 provisions of Section 91 of the Companies Act, 2013, the Company has fixed Friday, 22<sup>nd</sup> August, 2025 as the Record Date (i.e. cutoff date) for taking records of the Members of the Company for the purpose of 3<sup>rd</sup> 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 9 a.m. and 6 p.m. up to the date of conclusion of AGM.
6. Disclosure of the route map of the venue of the Annual General Meeting is not mandated in cases where the meeting is convened through Video Conferencing (VC) or other Audio Visual Means (OAVM).
7. 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.
8. 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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.
14. Members holding shares in electronic mode are requested to intimate any change in their address to their Depository Participant (s).
15. 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 2024-2025 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](http://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.



#### 16. 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 3<sup>rd</sup> 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](http://www.evoting.nsdl.com) or [cs@saiswamimetals.com](mailto: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 Tuesday, 16<sup>th</sup> September 2025 and ends at 5:00 p.m. on Thursday, 18<sup>th</sup> September 2025. 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, 12 September 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 12 September 2025.

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

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

#### **Step 1: Access to NSDL e-Voting system**





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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on 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 <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>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><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>



Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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](http://www.evoting.nsdl.com).
- b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto: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 Meetings on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meetings 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](mailto:csabprofessional@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at [evoting@nsdl.co.in](mailto: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](mailto: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](mailto: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](mailto: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.

**Date: 28.08.2025**  
**Place: Ahmedabad**

**By Order of the Board of Directors**  
**For, Sai Swami Metals and Alloys Limited**

**SD/-**  
**Nipun Anantlal Bhagat**  
**Chairman cum Managing Director**  
**DIN: 00065495**

**SD/-**  
**Kashmira Dhirajbhai Mehta**  
**Whole-time director cum CFO**  
**DIN: 00522086**



**ANNEXURE TO THE NOTICE:**

**Profile of the directors seeking appointment/reappointment in this Annual General Meeting:**

<b>Name of Director</b>	<b>Ms. Vaibhavi Chamanbhai Patel</b>	<b>Ms. Sakshi Dwivedi</b>	<b>Ms. Kriya Dipakbhai Shah</b>
Director Identification Number	10886214	11002230	10714962
Date of Birth	15/08/1998	30/10/1998	15/11/2000
Date of first appointment	27/12/2024	20/03/2025	27/12/2024
Qualifications	Post - Graduate	Post - Graduate	Company Secretary
Expertise in specific	Expertise in areas like law, governance, strategy, industry knowledge, risk management, or sustainability to ensure balanced and effective board oversight.	Expertise in domains such as law, governance, strategy, industry experience, risk management, and sustainability to strengthen and ensure effective and well-balanced board oversight.	Proficiency in areas such as corporate law, governance, business strategy, sectoral expertise, financial acumen, risk oversight, and sustainability to enhance and maintain a well-rounded and effective board.
Number of Equity Shares Held	Nil	Nil	Nil
List of other Public Ltd. Co. in which Directorship held	Nil	Nil	1
Chairman/ Member of the Committees of the Board of Directors of the other Co.	Nil	Nil	1



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 4: Appointment of Ms. Kriya Dipakbhai Shah (DIN: 10714962) as an Independent Director of the Company**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed **Ms. Kriya Dipakbhai Shah (DIN: 10714962)** as an **Additional Director (Independent)** of the Company with effect from **December 27, 2024**, pursuant to the provisions of Section 161(1) of the Companies Act, 2013. In terms of Section 161, she holds office up to the date of this Annual General Meeting.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing her candidature for appointment as a Director. Ms. Kriya has confirmed that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief profile of Ms. Kriya, including her qualifications, experience, and expertise, is annexed to this Notice. The Board considers that her appointment would bring in valuable guidance, independent judgment, and expertise in areas such as **corporate governance, business strategy, and risk management**, thereby contributing to the balanced and effective functioning of the Board.

Accordingly, the Board recommends the resolution set out at Item No. 4 for approval of the Members by way of a special Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, except Ms. Kriya, is concerned or interested in the resolution.

**Item No. 5: Appointment of Ms. Vaibhavi Chamanbhai Patel (DIN: 10886214) as an Independent Director of the Company**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed **Ms. Vaibhavi Chamanbhai Patel (DIN: 10886214)** as an **Additional Director (Independent)** of the Company with effect from **December 27, 2024**, pursuant to the provisions of Section 161(1) of the Companies Act, 2013. In terms of Section 161, she holds office up to the date of this Annual General Meeting.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing her candidature for appointment as a Director. Ms. Vaibhavi has confirmed that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief profile of Ms. Vaibhavi, including her qualifications, experience, and expertise, is annexed to this Notice. The Board considers that her appointment would bring in valuable guidance, independent judgment, and expertise in areas such as **corporate governance, business strategy, and risk management**, thereby contributing to the balanced and effective functioning of the Board.

Accordingly, the Board recommends the resolution set out at Item No. 5 for approval of the Members by way of a special Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, except Ms. Vaibhavi, is concerned or interested in the resolution.

**Item No. 6: Appointment of Ms. Sakshi Dwivedi (DIN: 11002230) as an Independent Director of the Company**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed **Ms. Sakshi Dwivedi (DIN: 11002230)** as an **Additional Director (Independent)** of the Company with effect from **March 20, 2025**, pursuant to the provisions of Section 161(1) of the Companies Act, 2013. In terms of Section 161, she holds office up to the date of this Annual General Meeting.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing her candidature for appointment as a Director. Ms. Dwivedi has confirmed that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Brief profile of Ms. Dwivedi, including her qualifications, experience, and expertise, is annexed to this Notice. The Board considers that her appointment would bring in valuable guidance, independent judgment, and expertise in areas such as **corporate governance, business strategy, and risk management**, thereby contributing to the balanced and effective functioning of the Board.

Accordingly, the Board recommends the resolution set out at Item No. 6 for approval of the Members by way of a special Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, except Ms. Sakshi Dwivedi, is concerned or interested in the resolution.

**Item No. 7: Approval of Change of Name of the Company**

The Board of Directors of the Company at its meeting held on April 25, 2025, approved, subject to the approval of Members and other statutory/regulatory authorities, the proposal for change of name of the Company from 'Sai Swami Metals and Alloys Limited' to 'Dolphin Kitchen Utensils and Appliances Limited'.

The change in name is proposed to better reflect the business activities, future growth strategy, and brand positioning of the Company.

The Ministry of Corporate Affairs (MCA), vide its "Reserve Unique Name" (RUN) approval letter dated 18/08/2025, has confirmed availability of the proposed new name.

Pursuant to the provisions of Sections 4, 13 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder, and subject to approval of the Registrar of Companies, the Stock Exchanges where the equity shares of the Company are listed, and such other statutory/regulatory approvals as may be necessary, the name of the Company is required to be changed by altering Clauses of the Memorandum of Association and Article of Association of the Company.

The draft of the altered Memorandum of Association and altered Article of Association reflecting the new name is available for inspection by the Members at the Registered Office of the Company during business hours on all working days (except Saturdays, Sundays and public holidays) up to the date of the Annual General Meeting.

The Board recommends the passing of the resolution set out at Item No. 7 of the Notice as a Special Resolution.

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

**Date: 28.08.2025**  
**Place: Ahmedabad**

**By Order of the Board of Directors**  
**For, Sai Swami Metals and Alloys Limited**

**SD/-**  
**Nipun Anantlal Bhagat**  
**Chairman cum Managing Director**  
**DIN: 00065495**

**SD/-**  
**Kashmira Dhirajbhai Mehta**  
**Whole-time director cum CFO**  
**DIN: 00522086**



## BOARD'S REPORT

To,  
The Members,

### SAI SWAMI METALS AND ALLOYS LIMITED

Your directors take pleasure in presenting the 3<sup>rd</sup> (Third) Annual Report along with the Audited Financial Statements and Auditors' Report for the year ended March 31, 2025.

#### 1. FINANCIAL HIGHLIGHTS

The following are the financial results of the Company for the year ended on March 31, 2025:

(Amount in Rs. In Lakh)

Particulars	Standalone 2024-25	Standalone 2023-24	Consolidated 2024-25	Consolidated 2023-24
Revenue from Operations	3768.93	1631.69	6515.61	4073.08
Other Income	0.87	-	0.96	-
Less: Expenses	(3465.34)	(1490.02)	6011.63	3784.36
Profit/(Loss) Before Tax	304.47	141.67	504.94	288.72
Less: Tax Expenses	84.04	36.42	133.51	72.38
- Current Tax	80.82	36.83	133.50	73.85
- Deferred Tax	3.22	(0.41)	0.01	(1.47)
<b>Profit/(Loss) for the year</b>	<b>220.43</b>	<b>105.25</b>	<b>371.43</b>	<b>216.34</b>

#### 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 2024-25 have been given hereunder:

##### For Standalone (Amount in Lakhs):

- The total revenue from operation of the Company during the financial year 2024-25 is Rs. 3769.80.
- The total expenses of the Company during the financial year 2024-25 is Rs. 3465.34.
- The Company has earned net profit of Rs. 220.43.

##### For Consolidated (Amount in Lakhs):

- The total revenue from operation of the Company during the financial year 2024-25 is Rs. 6516.57 (in lakhs) against the previous year's revenue of Rs. 4073.08 (in lakhs).
- The total expenses of the Company during the financial year 2024-25 is Rs. 6011.63 (in lakhs) against the previous year's expenses of Rs 3784.36 (in lakhs).
- The Company has earned net profit of Rs. 371.43 (in lakhs) against the previous year's Profit of Rs. 216.34 (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. DEMATERIALISATION OF EQUITY SHARES:**

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

**7. 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.

**8. 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 attached hereby in **Annexure 1**.

**9. SHARE CAPITAL:**

During the year under review, The Authorized Share Capital of the Company is increased from existing Rs. 7,50,00,000/- (Rupees Seven Crore Fifty Lakh Only) divided into 75,00,000 (Seventy-Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 14,00,00,000/- (Rupees Fourteen Crore Only) divided into 1,40,00,000 (One Crore Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) Equity Shares of Rs. 10/- (Rupees Ten) each.

The Company had issued 66,40,000 (Sixty-Six Lakh Forty Thousand) Fully Convertible Equity Warrants at an issue price Rs. 55.50/- each on a preferential basis pursuant to the approval of the shareholders obtained through the Extraordinary General Meeting held on February 01, 2025. Against the said warrants, the Company has allotted:

- 26,50,000 (Twenty-Six Lakh Fifty Thousand) Equity Shares on April 05, 2025;
- 27,90,000 (Twenty-Seven Lakh Ninety Thousand) Equity Shares on April 23, 2025; and
- 4,75,000 (Four Lakh Seventy-Five Thousand) Equity Shares on April 25, 2025, pursuant to the resolutions passed by the Board of Directors in their respective meetings.

Accordingly, the paid-up share capital of the Company stands increased from ₹6,61,77,100/- (Rupees Six Crore Sixty-One Lakh Seventy-Seven Thousand One Hundred Only) divided into 66,17,710 (Sixty-Six Lakh Seventeen Thousand Seven Hundred and Ten) equity shares of ₹10/- (Rupees Ten) each to ₹12,53,27,100/- (Rupees Twelve Crore Fifty-Three Lakh Seventy-Seven Thousand One Hundred Only) divided into 1,25,32,710 (One Crore Twenty-Five Lakh Thirty-Two Thousand Seven Hundred and Ten) equity shares of ₹10/- (Rupees Ten) each.

**10. "MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

The Company has received Listing and Trading Approval for 59,15,000 (Fifty-Nine Lakh Fifteen Thousand) Equity Shares of face value ₹10/- (Rupees Ten Only) each, issued at a premium of ₹45.50/- (Rupees Forty-Five and Paise Fifty Only) per share, pursuant to the conversion of Fully Convertible Equity Warrants. The said approvals were received on June 11, 2025, and July 22, 2025, respectively.

**11. 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-3** forming part of this Report.

**12. 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, 2025, on its website <https://www.saiswamimetals.com/index.html>.

**13. 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 2.5 lakh per month (avg.) or Rs. 29.94 Lakhs per annum on the standalone basis and remuneration of Rs 3.6 lakh per month (avg.) or Rs. 44.03 Lakhs per annum on the consolidated basis.



#### 14. STATUTORY AUDITORS:

M/s. Abhishek Kumar & Associates, Chartered Accountants (Firm Registration No. 130052W), Ahmedabad, have tendered their resignation from the office of Statutory Auditors of the Company with effect from December 30, 2024. Consequently, M/s. Patel Jain & Associates, Chartered Accountants (Firm Registration No. 129797W), were appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the said resignation, at the Extraordinary General Meeting held on February 01, 2025.

It is now proposed to appoint M/s. Patel Jain & Associates, Chartered Accountants (FRN: 129797W), as the Statutory Auditors of the Company for a term of five consecutive financial years, from the conclusion of this 3<sup>rd</sup> Annual General Meeting until the conclusion of the 7<sup>th</sup> Annual General Meeting (FY 2028-29).

The proposed Statutory Auditors have confirmed that they meet the eligibility criteria and are independent as required under the provisions of the Companies Act, 2013, and the rules made thereunder, as well as other applicable laws, guidelines, and regulations.

#### 15. AUDITOR'S REPORT AND BOARD'S COMMENTS THEREON:

The Statutory Auditors of the Company have submitted the Audit Report for the financial year 2024-25. 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.

#### 16. 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.

#### 17. 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.

#### 18. 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.

#### 19. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The details of Board of Directors and Key Managerial Personnel and changes of the Company therein, for the Financial Year 2024-25 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	27/12/2024
4	Devang Kishor Buddhdev	Director	03/05/2023	27/12/2024
5	Vidhi Dilipkumar Mehta	Company Secretary	21/06/2023	--
6	Himansu Bhanubhai Chalis hazar	Director	05/06/2023	27/12/2024
7	Rupesh Kumar Mittal	Additional Director	04/01/2025	01/08/2025
8	Twinkle Bipinchandra Gajjar	Additional Director	27/12/2024	20/03/2025
9	Kriya Dipakbhai Shah	Additional Director	27/12/2024	--
10	Vaibhavi chamanbhai Patel	Additional Director	27/12/2024	--
11	Sakshi Dwivedi	Additional Director	20/03/2025	--

During the Year under review, Mr. Nilesh Pravinkumar Kapadia (DIN:10128053), Mr. Devang Kishor Buddhdev (DIN:10145848), Mr. Himansu Bhanubhai Chalis hazar (DIN: 00527586), Ms. Twinkle Bipinchandra Gajjar (DIN: 10886216) and Mr. Rupesh Kumar Mittal (DIN: 01036455) have tendered their resignation.



Also in this forthcoming AGM, Proposal is made to regularize the appointment of Ms. Kriya Dipakbhai Shah (DIN: 10714962), Ms. Vaibhavi Chamanbhai Patel (DIN: 10886214) and Ms. Sakshi Dwivedi (DIN: 11002230) from Additional Directors to Directors of the Company.

Also, in accordance with the provisions of the Companies Act, 2013 and the Article of Associations of the Company, Mr. Nipun Anantlal Bhagat (DIN: 00065495), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommended his re-appointment.

A brief profile of the Directors who are 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.

## 20. 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.

## 21. MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors duly met 11 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.

## 22. 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 2024-25 as the company was listed on May 08, 2024.

Accordingly, details with respect to remuneration of employees are applicable which are as under:

1&2. The ratio of 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 2024-25 is as under:

Sr. No.	Name of Director, KMP & Designation	% Increase/decrease in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director/ to median remuneration of employees	AMOUNT OF SALARY
1	BHAVESH SHAH	Nil		5,00,000/-
2	VIDHI SHAH	Nil		4,20,000/-
3	SHANTILAL	Nil		2,71,515/-
4	CHIRAG GAWARE	Nil		2,00,000/-
5	RAJESHBHAI	Nil		1,56,670/-
6	VASHU	Nil		1,22,545/-
7	MORE KAMLESHBHAI GANPATBHAI	Nil		1,05,345/-
8	JAGANNATH JENA	Nil		85,050/-
9	APARTIK PRADHAN	Nil		84,250/-
10	DESHRAJ BHATI	Nil		82,150/-

3. The median remuneration of employees of the Company during the financial year 2024-25 was Rs. 83,200/-.

4. Number of Permanent Employees on the rolls of Company as on 31st March, 2025 : 18

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 above.



### 23. 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
Ms. Kriya Dipakbhai Shah	Chairperson	Non-Executive and Independent Director
Ms. Sakshi Dwivedi	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 give power to obtain professional advice from external sources and have full access to information contained in 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 have direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

#### b. Nomination and Remuneration Committee:

##### Constitution:

Name	Designation in the Committee	Nature of Directorship
Ms. Kriya Dipakbhai Shah	Chairperson	Non-Executive and Independent Director
Ms. Sakshi Dwivedi	Member	Non-Executive and Independent Director
Ms. Vaibhavi Chamanbhai Patel	Member	Non-Executive and 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	Designation in the Committee	Nature of Directorship
Ms. Kriya Dipakbhai Shah	Chairperson	Non-Executive and Independent Director
Ms. Sakshi Dwivedi	Member	Non-Executive and Independent Director
Ms. Kashmira Dhirajbhai Mehta	Member	Executive and Non-Independent Director

**24. 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.

**25. COST AND SECRETARIAL AUDIT APPLICABILITY**

**COST AUDIT**

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

**INTERNAL AUDIT:**

The Company was required to appoint Internal Auditor as per section 138(1) of Companies Act, 2013 and Rule 13 of Companies (Accounts) Rules, 2014 and the same is duly complied by the Company.

**SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. SCS and Co. LLP, to conduct Secretarial Audit of the Company for the FY 2024-25.

The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2025, is enclosed to this Report as



Annexure -4. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor.

**26. GENERAL:**

During the year;

- i) The Company does not have any ESOP scheme for its employees / Directors;
- ii) The Company has not bought back any of its securities;
- iii) The Company has not issued any Sweat Equity Shares;

**27. 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.

**28. 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.

**29. 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, 2025, 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, 2025 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.

**30. 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.

**31. 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 entered into any contract/arrangement/transactions with related parties which could be considered material. Hence, the Company is 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 as **Annexure -2**.

**32. INSURANCE**

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

**33. 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.



#### 34. 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. Your Company has a Risk Management Policy in place and is available on the Company's website at <https://www.saiswamimetals.com/index.html>.

#### 35. 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.

#### 36. 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. Your Company has a Vigil Mechanism Policy in place and is available on the Company's website at <https://www.saiswamimetals.com/index.html>.

#### 37. 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.

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

The information on conservation 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, 2025	For Financial year Ended March, 2024
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

#### 39. GENERAL SHAREHOLDER'S INFORMATION

##### Extra Ordinary General Meeting:

There was one Extra Ordinary General Meeting held on February 01, 2025, during the year under consideration.

##### Annual General Meeting:

3<sup>rd</sup> Annual General Meeting of the Members of the Company will be held through Video Conferencing ("VC") / Other Audio Visual Means (OAVM) on Friday, 19<sup>th</sup> September, 2025 at 3.00 PM IST.

##### 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 Scrip code:** 544170

##### 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 Bigshare Services Pvt. Ltd, Office No S6-2, 6th floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093, India Email id: [info@bigshareonline.com](mailto:info@bigshareonline.com). However, shareholders holding shares in the electronic mode should address all correspondence to their respective Depository Participants.



**40. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

During the year under review, there was no change in the nature of business of the Company.

**41. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under report, no application was made against the Company nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

**42. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013.**

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a Designated person in a Board meeting and the same has been reported in Annual Return of the company.

**43. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.**

The Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

**44. FRAUD'S REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT U/S 143(12)**

There were no frauds reported by the auditors under section 143(12) of Companies Act, 2013 during their course of audit for the financial year 2024-2025.

**45. 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: 28.08.2025  
Place: Ahmedabad

Sd/-  
NIPUN ANANTLAL BHAGAT  
Chairman cum Managing Director  
DIN: 00065495

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



**Annexure 1**

**Statement Containing the Salient Features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures**  
[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

**Part "A": Subsidiaries**

Sr. No.	Name of the Subsidiary	Reporting Period	Country of Incorporation	Shareholding / Voting Rights (%)
1	Bhagat Marketing Private Limited	FY 2024-25	India	100%
2	Dhruvish Metal Industries LLP	FY 2024-25	India	52%

**Notes:**

1. The financial statements of the subsidiaries are prepared in compliance with applicable Indian Accounting Standards and the Companies Act, 2013.
2. There are no joint ventures or associate companies within the meaning of Section 2(6) and Section 2(87) of the Companies Act, 2013 other than those mentioned above.

**Part "B": Associates and Joint Ventures: Not Applicable**

**FOR SAI SWAMI METALS AND ALLOYS LIMITED**

Date: 28.08.2025  
Place: Ahmedabad

Sd/-  
NIPUN ANANTLAL BHAGAT  
Chairman cum Managing Director  
DIN: 00065495

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



**Annexure -2**

**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 not at arm's length basis – NA
2. Details of material contracts or arrangement or transactions at arm's length basis –

(Amount in Lakhs)

<b>Particulars</b>			
a	Name(s) of the related party & nature of relationship	Nipun A. Bhagat (Chairman Cum Managing Director)	Kashmira Bhagat (Whole time Director)
b	Nature of contracts / arrangements/ transactions	-	-
	Remuneration	3.00	3.00
c	Duration of the contracts /arrangements/ transactions	2024-25	2024-25
d	Salient terms of the contracts or arrangements or transactions including the value, if any	As per the contract terms and conditions	As per the contract terms and conditions
e	Justification for entering into such contracts or arrangements or transactions	-	-
f	Date(s) of approval by the Board	06.05.2024	06.05.2024
g	Amount paid as advances, if any:	-	--

Above all transactions are being made on arm's length basis, further appropriate approvals have been obtained.



**FOR SAI SWAMI METALS AND ALLOYS LIMITED**

**Date: 28.08.2025**  
**Place: Ahmedabad**

**Sd/-**  
**NIPUN ANANTLAL BHAGAT**  
**Chairman cum Managing Director**  
**DIN: 00065495**

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

**Annexure- 3 forming part of Board's Report**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**GLOBAL ECONOMY**

During FY 2024–25, the global economy continued its gradual recovery, though the pace remained moderated by persistent geopolitical uncertainties, elevated interest rates, and supply chain realignments across regions. Inflationary pressures, which had been a defining feature of the post-pandemic recovery, have started to ease, aided by sustained monetary tightening by major central banks and a stabilization of energy and commodity prices.

Advanced economies are witnessing slower but steady growth as restrictive financial conditions continue to weigh on consumption and investment, whereas emerging and developing economies have displayed stronger resilience. According to the International Monetary Fund's *World Economic Outlook* (April 2024), global growth is projected at 3.2% for 2024, unchanged from 2023. Emerging and developing economies are expected to grow at 4.2% in 2024, up from 3.9% in 2023.

Headline inflation is projected to decline from 6.8% in 2023 to 5.2% in 2024, with further moderation anticipated in 2025, driven largely by softer food and energy prices and easing supply bottlenecks. Nonetheless, core inflation remains elevated in several economies, compelling central banks to maintain a cautious stance to avoid premature policy easing.

China's post-zero-COVID reopening offered a temporary boost to global demand, though its recovery remains uneven amid challenges in the real estate sector and subdued consumer confidence. Meanwhile, the U.S. and European Union continue to juggle inflation management with growth preservation, making their monetary and fiscal policy choices pivotal for global markets.

While risks persist—ranging from geopolitical conflicts and high debt burdens in developing economies to climate-related disruptions—the global economy is gradually moving towards a more balanced and stable growth trajectory. (Source: IMF – *World Economic Outlook*, April 2024; Euromonitor International – *Global Economic Outlook Q1 2024*)

**INDIAN ECONOMY**

India remains firmly positioned as one of the fastest-growing major economies worldwide. Having risen from the 10th largest economy a decade ago to the 5th largest today (in terms of nominal GDP), India continues to gain global prominence.

According to the *Economic Survey 2023–24* and the *Second Advance Estimates of National Income*, India's real GDP growth for FY 2023–24 is pegged at 7.3%, reflecting the country's strong recovery momentum. For FY 2024–25, global agencies forecast growth in the 6.5%–7.0% range, reinforcing India's role as a driver of global expansion.

Key contributors to India's resilience in FY 2023–24 included:

- Substantial public infrastructure spending across transport, logistics, and housing.



- Improved private sector balance sheets leading to renewed CAPEX.
- Sustained urban consumption supported by higher employment and consumer confidence.
- Robust credit growth and buoyant tax collections.
- Moderation in retail inflation, which largely remained within the RBI's tolerance band.

Looking ahead to FY 2024–25, India's growth outlook remains supported by:

- Continued government thrust on infrastructure and last-mile connectivity.
- Revival in rural demand, aided by normal monsoon forecasts and farm sector support.
- A stabilizing inflation and interest rate environment.
- Expansion in services and manufacturing, both domestically and through export opportunities.

With manageable fiscal deficit, stable foreign exchange reserves, and the RBI's proactive policy framework, India is well positioned to weather global uncertainties while maintaining a robust growth trajectory.

(Source: Economic Survey 2023–24, Ministry of Finance; NSO; IMF; World Bank; RBI)

#### BUSINESS OVERVIEW

Sai Swami Metals and Alloys Limited was originally incorporated on September 23, 2022 as a private limited company under the Companies Act, 2013, to acquire the running business of sole proprietorship *Steel Kraft Industries*. It was subsequently converted into a public limited company on August 10, 2023, and received a fresh Certificate of Incorporation from the Registrar of Companies, Ahmedabad.

Together with its subsidiaries—Bhagat Marketing Private Limited and Dhruvish Metals LLP—the Company is engaged in trading and marketing a wide range of stainless-steel products, catering to diverse customer needs. Our portfolio includes Dinner Sets, S.S. Casseroles, Multi Kadais, Water Bottles, Stainless Steel Sheets, Circles, Utensils, as well as trading in raw materials such as S.S. Patta, Coils, Scrap, Pipes, M.S. Rounds, and M.S. Beams.

The Company markets its stainless-steel kitchenware under the brand "DOLPHIN." Through an outsourcing arrangement, subsidiary Dhruvish Metals LLP undertakes the manufacturing and packaging of kitchenware, which is then marketed and distributed by the Company. This integrated approach ensures consistency, efficiency, and superior quality in product offerings.

The Company's foundation is led by Mr. Nipun Anantlal Bhagat and Ms. Kashmira Dhirajlal Mehta, who collectively bring over 30 years of experience in the metals and stainless-steel sector. Their expertise, combined with a skilled management team, has strengthened the brand's positioning across Gujarat and beyond.

**Financial and Operation Highlights:** The Gross Revenue from operations is Rs. 3768.93 lakhs for the financial year 2024-25 as compared to Rs. 1631.69 lakh for the financial year 2023-24. (on Standalone Basis)

**Financial and Operation Highlights:** The Gross Revenue from operations is Rs. 6515.6172 lakhs for the financial year 2024-25 as compared to Rs. 4073.08 lakh for the financial year 202-24. (on Consolidated Basis)

#### KEY FINANCIAL RATIOS (Standalone basis):

Ratios							
Sr. No.	Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	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	7.93	1.98	3.01	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	0.15	1.02	-0.86	The Down in Debt-Equity Ratio can be attributed to heightened Shareholders equity , Coupled with a reduction in Total Debt.
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt service	9.75	0.47	19.74	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	0.14	0.41	-0.66	This Ratio shows that increse in Profitability of the company and Effectiveness of generating profit compare with shareholder equities. Because 1st year of Company, and production Start in F.y. 23-24 i.e. Current Year.
5	Inventory turnover ratio	Cost of goods sold or sales	Average inventory	4.15	2.50	0.66	Because 1st year of Company, and production Start in F.y. 23-24 i.e. Current Year.
6	Trade Receivables turnover ratio	Net credit sales	Average trade receivables	4.27	0.91	3.69	This Ratio is Decreased due to Decrese in Trade Receivables .
7	Trade payables turnover ratio	Net credit purchases	Average trade payables	32.47	0.45	71.16	This Ratio is Decreased due to Decrese in Trade payables .
8	Net capital turnover ratio	Net sales	Average working capital	2.13	6.18	-0.66	Because 1st year of Company, and production Start in F.y. 23-24 i.e. Current Year.
9	Net profit ratio	Net Profit after	Net sales	0.06	0.06	-0.03	Because 1st year of Company, and production Start in F.y. 23-24 i.e. Current Year.
10	Return on Capital employed	Earning before interest and taxes	Capital employed	0.18	0.31	-0.43	Because 1st year of Company, and production Start in F.y. 23-24 i.e. Current Year.
11	Return on investment	Income from investments	Cost of investment	0.00	0.20	-1.00	Because 1st year of Company, and production Start in F.y. 23-24 i.e. Current Year.

FOR SAI SWAMI METALS AND ALLOYS LIMITED



Date: 28.08.2025  
Place: Ahmedabad

Sd/-  
NIPUN ANANTLAL BHAGAT  
Chairman cum Managing Director  
DIN: 00065495

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

**Annexure-4 forming part of Board's Report**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED March 31, 2025**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of**  
**the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,  
The Members,  
Sai Swami Metals and Alloys Limited,  
5, Harekrishana Industrial Estate, Bakrol,  
Daskroi, Ahmedabad-382430, Gujarat, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sai Swami Metals and Alloys Limited** (CIN: L27320GJ2022PLC135697) (here-in-after called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under to the extent of Regulation 74 and 76 of SEBI (Depositories and Participants) Regulations, 2018;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; **(Not applicable to the Company during the Audit Period);**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(to the extent applicable);**



- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(to the extent applicable)**;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;

vi. The Company has identified following laws applicable specifically to the Company:

- 1. The Shop & Establishment Act, 1954 and rules made thereunder
- 2. The Factories Act, 1948 and allied labor laws
- 3. Local/Municipality Laws

**We have also examined compliance with the applicable clauses of the following:**

- (i) The Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except for the following point to consider:

- 1. The outcome of the Board Meeting held on July 24, 2024 was uploaded on the subsequent day due to a technical error in uploading on the scheduled date.

**We further report that:**

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

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

As per the Minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board and Committees thereof were carried through with requisite majority.

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

We further report that during the audit period, there was no event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.



For SCS AND CO. LLP  
Practicing Company Secretaries

Sd/-  
CS Abhishek Chhajed  
Partner  
FCS: 11334 COP: 15131  
ICSI Unique Code: - L2020GJ008700  
Peer Review Number: - 1677/2022

Dated: 23.08.2025  
Place: Ahmedabad  
UDIN: F011334G001075287

**Note:** This report is based on information, documents, and material etc., seen/verified/made available to us. Further, this report is to be read with our letter of even date which is annexed as 'Annexure -1' and forms an integral part of this report.

**Annexure -1**

To  
The Members,  
Sai Swami Metals and Alloys Limited,  
5, Harekrishana Industrial Estate, Bakrol,  
Daskroi, Ahmedabad-382430, Gujarat, India.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required we have obtained the Management representation about the compliance of SEBI laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules and regulations is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy and effectiveness with which the management has conducted the affairs of the Company.

For SCS AND CO. LLP  
Practicing Company Secretaries

Sd/-  
CS Abhishek Chhajed  
Partner  
FCS: 11334 COP: 15131  
ICSI Unique Code: - L2020GJ008700  
Peer Review Number: - 1677/2022

Dated: 23.08.2025  
Place: Ahmedabad  
UDIN: F011334G001075287



**Annexure-5 forming part of Board's Report**

**Independent Auditor's Report**

**On The Consolidated Financial Statement of SAI SWAMI METALS AND ALLOYS LIMITED**

To  
THE MEMBERS OF  
SAI SWAMI METALS AND ALLOYS LIMITED

**Report on the Consolidated Financial Statements**

We have audited the accompanying Consolidated Financial statements of SAI SWAMI METALS AND ALLOYS LIMITED ("the Company"), its subsidiaries BHAGAT MARKETING LIMITED (the holding company and its subsidiaries together referred to as "group"), which comprise the Balance Sheet as at 31st March 2025, 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 Consolidated Financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Accounting 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 ,2025;
- 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 Consolidated Financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made 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 Consolidated 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 Consolidated Financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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 Consolidated 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 Consolidated Financial statements and our auditor's report thereon.

**Our opinion on the Consolidated 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 Consolidated Financial statements, our responsibility is to read the other information and, in doing so, considering whether the other information is materially inconsistent with the Consolidated 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 Consolidated 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 Consolidated Financial statements that give a true and fair view of the Consolidated Financial position and Consolidated 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 Consolidated Financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 Consolidated Financial reporting process.

**Auditor's Responsibility**

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

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



- Identify and assess the risks of material misstatement of the Consolidated Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal Consolidated 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 Consolidated 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 Consolidated Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial statements, including the disclosures, and whether the Consolidated 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 Consolidated 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 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.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 Consolidated 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, Patel Jain & Associates**  
**Chartered Accountants**  
**(Registration Number: 129797W)**

**Sd/-**  
**CA Vivek Bhatt**  
**Partner**  
**Membership Number.: 193504**  
**UDIN: 25193504BMGYSH7875**  
**Date: 30.05.2025**  
**Place: Ahmedabad**



**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT To the Independent Auditors' Report on Consolidated 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 to the Members of SAI SWAMI METALS AND ALLOYS LIMITED of even date)

**Report on the Internal Financial Controls with reference to Consolidated Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

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

We have audited the internal Consolidated Financial controls over Consolidated Financial reporting of SAI SWAMI METALS AND ALLOYS LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the Consolidated Financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL CONSOLIDATED FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal Consolidated Financial controls based on the internal control over Consolidated Financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Consolidated Financial Controls over Consolidated Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal Consolidated 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 Consolidated Financial information, as required under the Companies Act, 2013.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal Consolidated Financial controls over Consolidated Financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Consolidated Financial Controls Over Consolidated 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 Consolidated Financial controls, both applicable to an audit of Internal Consolidated 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 Consolidated Financial controls over Consolidated 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 Consolidated Financial controls system over Consolidated Financial reporting and their operating effectiveness. Our audit of internal Consolidated Financial controls over Consolidated Financial reporting included obtaining an understanding of internal Consolidated Financial controls over Consolidated 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 Consolidated 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 Consolidated Financial controls system over Consolidated Financial reporting.

#### **MEANING OF INTERNAL CONSOLIDATED FINANCIAL CONTROLS OVER CONSOLIDATED FINANCIAL REPORTING**

A company's internal Consolidated Financial control over Consolidated Financial reporting is a process designed to provide reasonable assurance regarding the reliability of Consolidated Financial reporting and the preparation of Consolidated Financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal Consolidated Financial control over Consolidated 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 Consolidated 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 Consolidated Financial statements.

#### **INHERENT LIMITATIONS OF INTERNAL CONSOLIDATED FINANCIAL CONTROLS OVER CONSOLIDATED FINANCIAL REPORTING**

Because of the inherent limitations of internal Consolidated Financial controls over Consolidated 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 Consolidated Financial controls over Consolidated Financial reporting to future periods are subject to the risk that the internal Consolidated Financial control over Consolidated 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 Consolidated Financial controls system over Consolidated Financial reporting and such internal Consolidated Financial controls over Consolidated Financial reporting were operating effectively as at 31 March, 2025, based on the internal control over Consolidated Financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Consolidated Financial Controls Over Consolidated Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, Patel Jain & Associates**  
**Chartered Accountants**  
**(Registration Number: 129797W)**

**Sd/-**  
**CA Vivek Bhatt**  
**Partner**  
**Membership Number.: 193504**  
**UDIN: - 25193504BMGYSH7875**  
**DATE: - 30.05.2025**  
**PLACE: - Ahmedabad**



**Consolidated Balance sheet as at 31.03.2025**

SAI SWAMI METALS AND ALLOYS LIMITED				
CIN: U27320GJ2022PLC135697				
Consolidated Balance sheet as at 31.03.2025 (Rs. In Lakhs)				
Particulars		Note No.	As at 31 MARCH 2025	As at 31 March 2024
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share capital	1	661.77	411.77
(b)	Reserves and surplus	2	1884.91	298.83
			2546.68	710.60
2	Pref Share application warrants pending allotment		921.30	
3	Non-current liabilities			
(a)	Long-term borrowings	3	662.51	336.28
(b)	Deferred tax liabilities (Net)		-0.51	(0.52)
			662.00	335.76
4	Current liabilities			
(a)	Short-term borrowings	4	132.15	210.29
(b)	Trade payables	5	423.96	679.00
	(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	238.67	75.15
(d)	Short-term provisions		0.00	-
			794.78	964.44
	TOTAL		4924.76	2,010.79
II.	ASSETS			



	<b>Non-current assets</b>				
<b>1</b>	(a)	Property, Plant and Equipment and Intangible assets	<b>7</b>	212.26	34.59
	(i)	Property, Plant and Equipment			
	(ii)	Intangible Assets			
	(iii)	Capital work-in-progress			
	(b)	Non-current investments	<b>8</b>	424.12	59.49
	(C)	Long-term loans and advances		0.00	-
	(d)	Other Non Current Assets	<b>9</b>	0.00	8.73
				636.38	102.81
<b>2</b>	<b>Current assets</b>				
	(a)	Inventories	<b>10</b>	1502.87	1,334.50
	(b)	Trade receivables	<b>11</b>	1927.14	463.61
	(c)	Cash and cash equivalents	<b>12</b>	92.67	83.07
	(d)	Short-term loans and advances	<b>13</b>	16.80	1.80
	(e)	Other Current Assets	<b>14</b>	748.90	25.03
				4288.38	1,908.01
		<b>TOTAL</b>		<b>4924.76</b>	<b>2,010.79</b>
Significant Accounting Policies					
Notes forming part of accounts "21"					
As per our report of even date			For and on behalf of the Board		
For, Patel Jain & Associates					
Chartered Accountants					
FRN: 129797w					
			Sd/-		Sd/-
			Nipun A. Bhagat		Kashmira D. Mehta
Sd/-			DIN:00065495		DIN : 00522086
CA Vivek Bhatt			Managing Director		CFO & Whole Time Director
Partner					
Membership No. 193504					
UDIN:25193504BMGYSH7875			Sd/-		
Date : 30.05.2025			Vidhi D. Mehta		
Place : Ahmedabad			Company Secretary		



**Consolidated Profit and loss statement for the year ended on 31.03.2025**

SAI SWAMI METALS AND ALLOYS LIMITED				
CIN: U27320GJ2022PLC135697				
Consolidated Profit and loss statement for the year ended on 31.03.2025 (Rs. In Lakhs)				
Particulars		Note	As at 31 MARCH 2025	As at 31 March 2024
I.	Revenue from operations	15	6515.6172	4,073.08
II.	Other income	16	0.96	-
III.	<b>Total Revenue (I + II)</b>		6516.58	4,073.08
IV.	Expenses:			
	Purchases of Stock-in-Trade	17	5871.4072	4,047.57
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	18	-168.37	(440.46)
	Employee benefits expense	19	44.03	44.54
	Finance costs	20	26.87	45.55
	Depreciation and amortization expense	7	15.10	8.96
	Other expenses	21	222.6	78.20
	<b>Total expenses</b>		6011.63	3,784.36
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		504.94	288.72
VI.	Exceptional items		0.00	-
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>		504.94	288.72
VIII.	Extraordinary Items		0.00	-
IX.	<b>Profit before tax (VII- VIII)</b>		504.94	288.72
X.	Tax expense:			
	(1) Current tax		133.50	73.85



	(2) Deferred tax		0.01	1.47
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		371.43	216.34
XII	Profit/(loss) from discontinuing operations		0	-
XIII	Tax expense of discontinuing operations		0	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		0	-
XV	Profit (Loss) for the period (XI + XIV)		371.43	216.34
XVI	Earnings per equity share:			
	(1) Basic & Diluted		5.75	5.25
	(2) Diluted		2.80	

Significant Accounting Policies

Notes forming part of accounts "21"

As per our report of even date

For and on behalf of the Board

For, Patel Jain & Associates

Chartered Accountants

FRN: 129797W

Sd/-

Nipun A. Bhagat

DIN:00065495

Managing Director

Sd/-

Kashmira D. Mehta

DIN : 00522086

CFO & Whole Time Director

Sd/-

CA Vivek Bhatt

Partner

Membership No. 193504

Date :30.05.2025

Place: Ahmedabad

Sd/-

Vidhi D. Mehta

Company Secretary



**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

SAI SWAMI METALS AND ALLOYS LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025 (Rs. In Lakhs)		
	2024-25	2023-24
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before extraordinary items and tax	504.94	288.72
Adjustments for:		
Depreciation	15.10	8.96
Finance Cost	26.87	45.55
Provision For Taxation	(133.50)	(73.85)
Transfer to reserves	23.32	48.39
Transfer from reserves	(63.51)	(0.60)
Preliminary exp written off	8.73	-
Provision For Deffered Tax	0.01	1.47
Interest/Dividend Income		-
Operating Profit before working capital changes	<b>381.96</b>	<b>318.64</b>
<u>Adjustments for : ( increase ) / decrease in operating assets :</u>	-	-
Inventories	(168.37)	(440.46)
Trade Receivable	(1,463.53)	879.13
Short Term loans & Advances	(15.00)	66.81
Long Term Loans & Advances	-	65.60
Other Non Current Assets	8.73	(8.46)
Other Current Assets	(723.87)	116.78
<u>Adjustments for : increase / (decrease) in operating liabilities</u>	-	-
Trade payables	(255.04)	(754.96)
Other Current Liabilities	163.52	(362.83)
Short Term Provisions		
Cash generated from operations	<b>(2,071.60)</b>	<b>(119.75)</b>
Direct taxes paid		
Cash flow before Extraordinary Items	<b>(2,071.60)</b>	<b>(119.75)</b>
Extraordinary Items		
NET CASH FROM OPERATING ACTIVITIES :	<b>(2,071.60)</b>	<b>(119.75)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(196.67)	(2.25)



Purchase of Investments	(364.63)	(46.86)
Sale of Fixed Assets		
Sale / Written off of Investments		
Interest/Dividend Received		
Net Cash used in investing activities	<b>(561.30)</b>	<b>(49.11)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds of Long Term Borrowings (net)	326.23	(19.92)
Proceeds of ShortTerm Borrowings (net)	(78.14)	(108.79)
Net Increase /( Decrease) in DTL	(0.01)	(0.52)
Proceeds from Issue of Shares & Warrants	2,421.30	410.77
Dividend Paid		
Dividend Tax Paid		
Finance Cost	(26.87)	(45.55)
Net Cash used in financial activities	<b>2,642.51</b>	<b>235.99</b>
Net increase in cash and cash equivalents(A+B+C)	9.62	67.13
Cash and Cash equivalents at the beginning of the year	83.05	15.92
Cash and Cash equivalents at the end of the year	<b>92.67</b>	<b>83.05</b>

Notes forming part of accounts 21

(The Schedules referred to above and Notes to account form an integral part of Balance Sheet)

As per our Report of Even Date

For and on behalf of the Board

**FOR, Patel Jain & Associates**

**Chartered Accountants**

**Firm Reg. No.: 129797W**

**Sd/-**

**CA Vivek Bhatt**

**Partner**

**Membership No. : 193504**

**PLACE: AHMEDABAD**

**Date : 30.05.2025**

**Sd/-**

**Nipun A. Bhagat**

**DIN:00065495**

**Managing Director**

**Sd/-**

**Kashmira D. Mehta**

**DIN : 00522086**

**CFO & Whole Time Director**

**Sd/-**

**Vidhi D. Mehta**

**Company Secretary**



**NOTE 1**

<u>Share Capital</u>	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
<u>Authorised</u>		
7500000 Equity Shares of Rs.10 each		
(P.Y 500000 Equity Shares of Rs.10 each)	750.00	750.00
<u>Issued, Subscribed &amp; Paid Up</u>		
6617710 Equity Shares of Rs.10 each		
(P.Y 4117710 Equity Shares of Rs.10 each)	661.77	411.77
<b>Total</b>	<b>661.77</b>	<b>411.77</b>

**NOTE 1 A**

The reconciliation of the number of shares outstanding is set out below:

Particulars	Equity Shares	Equity Shares
	Numbers	Rs
Shares outstanding at the beginning of the year	4,117,710	411.77
Shares Issued during the year	2,500,000	250.00
Shares bought back during the year	-	-
Shares outstanding at the end of the year	6,617,710	661.77

**NOTE 1 B**

The details of Shareholders holding more than 5% Shares:

SR NO	Name of Shareholder	As at 31 March 2025		As at 31 March 2024		
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	
1	Nipun Bhagat	4,112,810	99.88	4,112,810	99.88	
2	KASHMIRA DHIRAJLAL MEHTA	4,850	0.12	4,850	0.12	
	<b>TOTAL</b>	<b>4,117,660</b>	<b>100</b>	<b>#####</b>	<b>100</b>	

**NOTE 1 C**

The details of Promoters holding more than 5% Shares:

SR NO	Name of Promoter	As at 31 March 2025	As at 31 March 2024
-------	------------------	---------------------	---------------------



		No. of Shares held	% of Holding	No. of Shares held	% of Holding	
1	Nipun Bhagat	4,112,810	99.88	4,112,810	99.88	
2	KASHMIRA DHIRAJLAL MEHTA	4,850	0.12	4,850	0.12	
	<b>TOTAL</b>	<b>4,112,810</b>	<b>100</b>	<b>#####</b>	<b>100</b>	

**NOTE 2**

<u>Reserves &amp; Surplus</u>	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
<b>a. Surplus</b>		
Opening balance	163.33	34.70
(+) Net Profit/(Net Loss) For the current year	371.43	216.34
(-) Transfer from Reserves	0	-0.60
(-) Proposed Dividends	0	-
(+) Transfer to Reserves	23.32	48.39
(-) Capital Reserves	-	(135.50)
Closing Balance	558.08	163.33
Capital Reserves	76.83	135.50
Securities Premium	1250.00	
<b>Total</b>	<b>1884.91</b>	<b>298.83</b>

**NOTE 3**

<u>Long-term borrowings</u>	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
<b>Secured Loan</b>		
Union Bank Vehicle Loans (ISUZU)	0	0.80
Union Bank (PM)	0	0.00
<b>Unsecured Loan</b>		
Loan From NBFC and Banks	71.86	165.99
Loan From Promoters	309.37	149.87



Loan From Relatives	308.60	94.23
Loan From Sister Concern	29.05	10.00
Less:		
Current Maturities of Term Loans	-56.37	-84.61
<b>Total</b>	<b>662.51</b>	<b>336.28</b>

**NOTE 4**

Short-term borrowings	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
<b>Secured Loan</b>		
Loan From Bank	75.78	125.68
Current Maturities of Term Loans	56.37	84.61
<b>Total</b>	<b>132.15</b>	<b>210.29</b>

**NOTE 5**

Trade Payables	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	423.96	679.00
<b>Total</b>	<b>423.96</b>	<b>679.00</b>

Note 5.1: The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to such enterprises as at 31st March, 2024 has been made in the financial statements based on information received and on the basis of such information the amount due to small and medium enterprises is Nil as on 31st March, 2024. No interest is paid or payable to such enterprises due to disputes. Auditors have relied on the same.

**Trade Payables ageing schedule: 31.03.2025**

Particulars	Outstanding for following periods from			
	Less than 1 year	1-2 years	2-3 years	More than 3 years



(i) MSME	-	-	-	-
(ii) Others	423.96	-	-	-
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

**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	679.00	-	-	-
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

**NOTE 6**

Other current Liabilities	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
Advances Receive from Debtors	0	1.00
Provision For Tax	206.09	73.85
Tds & Tcs & GST Payble payable	31.33	0.30
Provision for Audit Fees	1.25	0.00
<b>Total</b>	<b>238.67</b>	<b>75.15</b>

**NOTE 8**

Non-current investments	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
<b>Investments in Unquoted equity shares</b>		
DHRUVISH METAL INDUSTRIES LLP	423.84	59.21
DIPAK BHAGAT - INVESTMENTS IN BHAGAT MARKETING	0.00	0.00
NIPUN BHAGAT - INVESTMENT IN BHAGAT MARKETING	0.00	0.00
Ahmedabad Mercentile Bank Share	0.10	0.10
Goodwill	0.18	0.18
<b>Total</b>	<b>424.12</b>	<b>59.49</b>

**NOTE 9**

Other Non Current Assets	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
Roc preliminary exp.	0.00	8.73
<b>Total</b>	<b>0.00</b>	<b>8.73</b>

**NOTE 10**

Inventories		As at 31 MARCH 2025	As at 31 March 2024
		Rs	Rs
a. Raw Materials and components		-	-
	<i>Sub total</i>	-	-
b. Work-in-progress		-	-
	<i>Sub total</i>	-	-
c. Finished goods		-	-
		1502.87	1334.50
	<i>Sub total</i>		
Grand Total		1502.87	1334.50

**NOTE 11**

Trade Receivables	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
<b>Outstanding for Less than six months</b>	-	
a) Secured, considered good	-	-
b) Unsecured, considered good	1927.14	315.92
c) Doubtful		
<b>Outstanding for more than six months</b>		
a) Secured, considered good		
b) Unsecured, considered good	0.00	147.69
c) Doubtful		
<b>Total</b>	<b>1927.14</b>	<b>463.61</b>

**Trade Receivable ageing schedule: 31.03.2025**

Particulars	Outstanding for following periods from				
	Less than 1 year	1-2 years	2-3 years		More than 3 years
(i) MSME	-	-	-		-
(ii) Others	1927.14	-	-		-
(iii) Disputed dues- MSME	-	-	-		-
(iv) Disputed dues - Others	-	-	-		-

**Trade Recievable 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	463.61	-	-	-
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

**NOTE 12**

Cash and Cash Equivalent	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
Cash on hand	82.30	53.95
Balance in Bank	10.37	29.12
<b>Total</b>	<b>92.67</b>	<b>83.07</b>

**NOTE 13**

Short-term loans and advances	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
Security Deposits	16.80	1.80
Loans and Advances From related party	0.00	0.00
<b>Total</b>	<b>16.80</b>	<b>1.80</b>

**NOTE 14**

Other Current Asset	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
GST Receivable	-	10.57
TCS Receivable	2.01	1.58
TDS Receivable	14.56	1.82
Advances to Creditors	732.23	11.06
Prepaid Insurance	0.10	0.00
<b>Total</b>	<b>748.90</b>	<b>25.03</b>

**NOTE15**

Revenue from operations	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
SALES	6,515.62	4073.08
<b>Total</b>	<b>6515.62</b>	<b>4,073.08</b>



**NOTE16**

Other Income	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
Cash Discount	0.46	-
Kasar & Vata v Expenses	0.50	-
<b>Total</b>	<b>0.96</b>	<b>-</b>

**NOTE17**

Purchases of Stock-in-Trade	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
Purchases	5,871.41	4047.57
<b>Total</b>	<b>5871.4072</b>	<b>4,047.57</b>

**NOTE 18**

Changes in inventories of finished goods work-in-progress and Stock-in-Trade	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
Opening Stock	1,334.50	894.04
	0	-
Less : Closing Stock	1,502.87	1334.50
		-
<b>Total</b>	<b>-168.37</b>	<b>(440.46)</b>

**NOTE 19**

Employee benefits expense	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
SALARY	37.36	32.81
Staff Welfare Expenses	0.67	0.93
Directors Remuneration	6.00	10.80
<b>Total</b>	<b>44.03</b>	<b>44.54</b>

**NOTE 20**

Finance Cost	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
Bank Charges	1.58	0.55
Bank Interest	24.66	23.58



LOAN PROSESSING FEES	0.63	21.42
<b>Total</b>	<b>26.87</b>	<b>45.55</b>

**NOTE 21**

Other Expense	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
<b>Direct Expenses</b>		
Job Work Expense	0.90	-
Packing Expenses	5.82	-
<b>Indirect Expenses</b>		
Audit Fees	1.25	
Loss on Sale of Asset	3.90	
Advertisement Expenses	7.36	6.87
TDS Interest and Penlaty Expenses	0.09	-
Diesel and Petrol Expenses	1.85	1.88
Conveyance Expenses	3.51	2.79
Commission Expenses	18.22	0.00
Electricity Expenses	1.87	0.96
Freight Expenses	32.58	28.74
Insurance Exepenses	0.10	0.17
IPO Expenses	12.34	0.85
Office Expenses	22.87	4.67
ROC EXPENSE	12.77	0.05
PRELIMINARY EXPENSE WRITTEN OFF	8.78	2.18
FACTORY EXP.	9.80	9.27
Rent Expenses	4.80	2.60
Repairs & Maintenance Expenses	2.89	0.29
Stationery Expenses	0.57	1.28
Kasar & Discount Expenses	0.89	1.69
Tea & Refreshment Expenses	0.64	0.76
Trad Mark Exp.	-	0.11
PROFESSIONAL FEES	68.21	11.59
Transport Expenses	-	0.87
Travelling Expenses	0.59	0.58
<b>Total</b>	<b>222.60</b>	<b>78.20</b>

SAI SWAMI METALS & ALLOYS LIMITED

**NOTE 7**



Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
	As at 31 March 2024	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	As at 31 March 2025	As at 31 March 2024	Depreciation charge for the year	Adjustment due to revaluations	On disposals	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
<b>Tangible Assets</b>												
Machinery	3.91	206.31			210.22	0.35	1.57			1.92	208.30	3.56
Mobile	0.28	0.00				0.09				0.12	0.16	
					0.28		0.03					0.19
Motor Car	6.94	0.00	0	0		2.65				3.99	2.95	
					6.94		1.34					4.29
Water Tank	0.00	0.14				0.00				0.01	0.13	
					0.14		0.01					0.00
Printer & Software	0.00	0.44				0.00				0.21	0.23	
					0.44		0.21					0.00
<b>Total</b>	<b>11.12</b>	<b>206.89</b>	<b>0</b>	<b>0</b>	<b>218.00</b>	<b>3.09</b>	<b>3.16</b>	<b>0</b>	<b>0</b>	<b>6.24</b>	<b>211.76</b>	<b>8.03</b>

BHAGAT MARKETING PRIVATE LIMITED

Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
	As at 31 March 2024	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	As at 31 March 2025	As at 31 March 2024	Depreciation charge for the year	Adjustment due to revaluations	On disposals	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
<b>Tangible Assets</b>												
Machinery	50.63	0			50.63	41.21	9.16			50.37	0.26	9.42
Air Conditioner	0.33	0				0.25				0.31	0.02	
					0.33		0.06					0.08
Bike	1.11	0	0	0		0.69				0.89	0.22	
					1.11		0.2					0.42
Motor Car	24.12	-10.22				7.48			3.90	13.90	0	
					13.9		2.52					16.64
<b>Total</b>	<b>76.19</b>	<b>-10.22</b>	<b>0</b>	<b>0</b>	<b>65.97</b>	<b>49.62</b>	<b>11.94</b>	<b>0</b>	<b>3.90</b>	<b>65.47</b>	<b>0.50</b>	<b>26.56</b>



**Summary of Various Accounting Ratios: (Standalone Basis)**

Sr. No.	Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	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	7.93	1.98	3.01	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	0.15	1.02	-0.86	The Down in Debt-Equity Ratio can be attributed to heightened Shareholders equity , Coupled with a reduction in Total Debt.
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt service	9.75	0.47	19.74	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	0.14	0.41	-0.66	This Ratio shows that incres in Profitability of the company and Effectiveness of generating profit compare with shareholder equities. Because 1st year of Company, and production Start in F.y. 23-24 i.e. Current Year.
5	Inventory turnover ratio	Cost of goods sold or sales	Average inventory	4.15	2.50	0.66	Because 1st year of Company, and production Start in F.y. 23-24 i.e. Current Year.
6	Trade Receivables turnover ratio	Net credit sales	Average trade receivables	4.27	0.91	3.69	This Ratio is Decreased due to Decrease in Trade Receivables .
7	Trade payables turnover ratio	Net credit purchases	Average trade payables	32.47	0.45	71.16	This Ratio is Decreased due to Decrease in Trade payables .
8	Net capital turnover ratio	Net sales	Average working capital	2.13	6.18	-0.66	Because 1st year of Company, and production Start in F.y. 23-24 i.e. Current Year.
9	Net profit ratio	Net Profit after	Net sales	0.06	0.06	-0.03	Because 1st year of Company, and production Start in F.y. 23-24 i.e. Current Year.
10	Return on Capital employed	Earning before interest and taxes	Capital employed	0.18	0.31	-0.43	Because 1st year of Company, and production Start in F.y. 23-24 i.e. Current Year.
11	Return on investment	Income from investments	Cost of investment	0.00	0.20	-1.00	Because 1st year of Company, and production Start in F.y. 23-24 i.e. Current Year.

**SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS ON 31.03.2025**

**SCHEDULE 21: NOTES ON ACCOUNTS**

**A) SIGNIFICANT ACCOUNTING POLICIES:**

**1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The Consolidated financial statements are prepared accordance with Accounting Standard 21 (AS 21) on "Consolidated Financial



Statements" issued by the Institute of Chartered Accountants of India and on the basis of separate audited Financial Statements of Sai Swami Metals and Alloys Limited and Subsidiary.

**The Consolidated Financial Statements have been prepared on the following basis:**

- (i) The Financial Statements of the Subsidiary Company are combined on a line-by-line basis by adding together the items of income and expenses , after fully eliminating intra-group transaction and unrealized profit and losses up to the date of cessation of control over subsidiary in accordance with Accounting Standard -21 (As 21).
- (ii) In case of Foreign Subsidiaries , being non- integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the year end.
- (iii) As far as possible the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations if any have been made in the Consolidated Financial Statements.

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. The List of Subsidiary Companies included in consolidation with SAI Swami Metals and Alloys Limited and Bhagat Marketing Private Limited Shareholding therein is as under.

Name of Subsidiary	Nature of Relationship	Country of Incorporation	Shareholding as on 31.03.2025
Bhagat Marketing Pvt Ltd	Direct Control	India	100%

### 3. 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 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/loss 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, CONTIGENT LIABILITIES AND CONTIGENT 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 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, reburanged and reclassified wherever necessary.
- 2) Paisas 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) Payment to Auditors

(Rs. In Lakhs)

	2024-25	2023-24
<b>Audit Fees</b>	<b>1.50</b>	<b>Nil</b>

8) Managerial Remuneration

(Rs. In Lakhs)

	2024-25	2023-24
<b>Managerial Remuneration</b>	<b>6.00</b>	<b>10.80</b>

9) Earning Per Share:

	2024-25	2023-24
<b>Net Profit for the period attributable to equity</b>	<b>371.43</b>	<b>216.35</b>
<b>No of Equity Shares as at 31.03.2025 (Nos)</b>	<b>6617710</b>	<b>4117710</b>
<b>Weighted average Number of Equity Shares (Nos)</b>	<b>6460567</b>	<b>4117710</b>
<b>Basic EPS (Face Value 10 each)</b>	<b>5.75</b>	<b>5.25</b>
<b>Diluted EPS</b>	<b>2.80</b>	<b>5.25</b>

10) Impairment of Assets

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

11) 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 I**

**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       | Managing Director   |



**7. Kashmira Mehta** **Whole time Director**

**Transaction with Related Parties**

**(Rs, In Lakhs)**

Sr. No.	Particulars	2024-25	2023-24
I	Liabilities – Unsecured Loans		
	Loans Accepted during the year		
	Bhaumik Bhagat	Nil	36.90
	Devansh Bhagat	Nil	1.50
	Dipak Bhagat	Nil	1.92
	Metal India	Nil	NIL
	Nipun Bhagat	159.50	149.87
	Dhruvish Metal LLP	19.05	10.00
II	Assets- Loans Given		
	Loans Given during the year		
	Dhruvish Metal LLP	Nil	Nil
III	Director Remuneration		
	Nipun A. Bhagat	3.00	5.40
	Kashmira Bhagat	3.00	3.00
	Bhaumik Bhagat	Nil	2.40
	Closing Balance As on 31.03.2025		
I	Liabilities – Unsecured Loans		
	Bhaumik Bhagat	36.90	36.90
	Devansh Bhagat	1.50	1.50
	Dipak Bhagat	1.92	1.92
	Nipun Bhagat	309.36	149.87
	Dhruvish Metal LLP	29.05	10.00

**For, Patel Jain & Associates**  
Chartered Accountants  
FRN: 129797w

**For and on behalf of the Board**  
M/S Sai Swami Metals and Alloys Limited

Sd/-  
**CA Vivek Bhatt**  
Partner  
Membership No: 193504

Sd/-  
**Nipun A. Bhagat**  
DIN: 00065495  
Managing Director

Sd/-  
**Kashmira Mehta**  
DIN: 00522086  
CFO & Whole Time Director

Date: 30.05.2025  
Place: Ahmedabad

Sd/-  
**Vidhi D. Mehta**  
Company Secretary



**Independent Auditor's Report**

**On The Standalone Financial Statement of SAI SWAMI METALS AND ALLOYS PRIVATE LIMITED**

To  
THE MEMBERS OF  
SAI SWAMI METALS AND ALLOYS PRIVATE LIMITED

**Report on the Standalone Financial Statements**

We have audited the accompanying Financial Statements of **SAI SWAMI METALS AND ALLOYS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, 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:

- d) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025;
- e) In the case of the Profit and Loss Account, of the profit for the period ended on that date.
- f) 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:

- h) 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;
- i) 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.
- j) The Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- k) 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;
- l) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- m) 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.
- n) 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.
- v) The Company does not have any pending litigations for which provision have not been made which would impact its Financial position.
- vi) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.
- vii) The Provisions of transfer of funds to Investor Education and Protection Fund not applicable to the Company.
- viii) (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, **Patel Jain & Associates**  
Chartered Accountants  
(Registration Number: 129797W)

Sd/-  
**Vivek Bhatt**  
**Partner**  
Membership Number: 193504  
**UDIN: 25193504BMGYSG2898**  
Date: 30.05.2025  
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 PRIVATE 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, 2025 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 overdue 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 2025 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 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, Patel Jain & Associates**  
**Chartered Accountants**  
**Firm Registration No.: 129797W**

**Sd/-**  
**CA Vivek Bhatt**  
**Partner**  
**Membership Number.: 193504**  
**UDIN: 25193504BMGYSG2898**

**Date: 30.05.2025**  
**Place: Ahmedabad**



**ANNEXURE – “B”**

To the Independent Auditors’ Report on Financial Statements of

**SAI SWAMI METALS AND ALLOYS PRIVATE 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 PRIVATE LIMITED** (“the Company”) as of 31st March, 2025 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, 2025, 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, Patel Jain & Associates**  
**Chartered Accountants**  
**(Registration Number: 129797W)**

**Sd/-**  
**CA Vivek Bhatt**  
**Partner**  
**Membership Number.: 193504**  
**UDIN: - 25193504BMGYSG2898**

**DATE: - 30.05.2025**  
**PLACE: - Ahmedabad**



**Standalone Balance Sheet as at 31.03.2025**

SAI SWAMI METALS AND ALLOYS LIMITED			
CIN: U27320GJ2022PLC135697			
Standalone Balance sheet as at 31.03.2025 (Rs. In Lakhs)			
Particulars	Note No.	As at 31 MARCH 2025	As at 31 March 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	661.77	411.77
(b) Reserves and surplus	2	1575.07	104.64
		2236.84	516.41
<b>2 Pref Share application warrents pending allotment</b>		921.30	
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	3	378.73	208.13
(b) Deferred tax liabilities (Net)		2.81	(0.41)
		381.54	207.72
<b>4 Current liabilities</b>			
(a) Short-term borrowings	4	82.88	149.67
(b) Trade payables	5	202.79	128.69
(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	135.10	38.13
(d) Short-term provisions		-	-
		420.77	316.49
<b>TOTAL</b>		3960.46	1,040.61
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Property, Plant and Equipment and Intangible assets</b>	7	211.76	8.03
(i) Property, Plant and Equipment			
(ii) Intangible Assets			



	(iii)	Capital work-in-progress			
	(b)	Non-current investments	8	410.44	10.44
	(C)	Long-term loans and advances		-	-
	(d)	Other Non Current Assets	9	0.00	8.73
				622.19	27.20
2		<b>Current assets</b>			
	(a)	Inventories	10	802.52	768.28
	(b)	Trade receivables	11	1766.56	161.48
	(c)	Cash and cash equivalents	12	8.31	19.96
	(d)	Short-term loans and advances	13	16.80	1.80
	(e)	Other Current Assets	14	744.08	61.89
				3338.27	1,013.42
		<b>TOTAL</b>		<b>3960.46</b>	<b>1,040.61</b>
Significant Accounting Policies					
Notes forming part of accounts "21"					
As per our report of even date			For and on behalf of the Board		
For, Patel Jain & Associates					
Chartered Accountants					
FRN: 129797W					
Sd/-			Sd/-		
CA Vivek Bhatt			Nipun A. Bhagat		
Partner			DIN:00065495		
Membership No. 193504			Managing Director		
UDIN:25193504BMGYSG2898			Sd/-		
Date: 30.05.2025			Vidhi D. Mehta		
Place: Ahmedabad			Company Secretary		
			Kashmira D. Mehta		
			DIN : 00522086		
			CFO & Whole Time Director		



**Standalone Profit and loss statement for the year ended on 31.03.2025**

SAI SWAMI METALS AND ALLOYS LIMITED				
CIN: U27320GJ2022PLC135697				
Standalone Profit and loss statement for the year ended on 31.03.2025 (Rs. In Lakhs)				
Particulars		Note	As at 31 MARCH 2025	As at 31 March 2024
I.	Revenue from operations	15	3768.93	1,631.69
II.	Other income	16	0.87	-
III.	<b>Total Revenue (I + II)</b>		3769.80	1,631.69
IV.	Expenses:			
	Purchases of Stock-in-Trade	17	3292.57	1,652.24
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	18	-34.23	(233.27)
	Employee benefits expense	19	29.94	15.86
	Finance costs	20	10.63	20.52
	Depreciation and amortization expense	7	3.16	3.09
	Other expenses	21	163.27	31.58
	<b>Total expenses</b>		3465.34	1,490.02
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		304.47	141.67
VI.	Exceptional items		-	-
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>		304.47	141.67
VIII.	Extraordinary Items		-	-
IX.	<b>Profit before tax (VII- VIII)</b>		304.47	141.67
X	Tax expense:			
	(1) Current tax		80.81	36.83
	(2) Deferred tax		3.22	(0.41)
XI	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		220.43	105.25



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)		220.43	105.25
XVI	Earnings per equity share:			
	(1) Basic		3.41	2.56
	(2) Diluted		1.66	

Significant Accounting Policies

Notes forming part of accounts "21"

As per our report of even date

For and on behalf of the Board

For, Patel Jain & Associates

Chartered Accountants

FRN: 129797W

Sd/-

Nipun A. Bhagat

DIN:00065495

Managing Director

Sd/-

Kashmira D. Mehta

DIN : 00522086

CFO & Whole Time Director

Sd/-

CA Vivek Bhatt

Partner

Membership No. 193504

Date: 30.05.2025

Place: Ahmedabad

Sd/-

Vidhi D. Mehta

Company Secretary



## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

SAI SWAMI METALS AND ALLOYS LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025 (Rs. In Lakhs)		
	2024-25	2023-24
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before extraordinary items and tax	304.47	141.67
Adjustments for:		
Depreciation	3.16	3.09
Finance Cost	10.63	20.52
Provision For Taxation	(80.81)	(36.83)
Transfer to reserves		-
Transfer from reserves	-	(0.60)
Preliminary exp written off		-
Provision For Deferred Tax		-
Interest/Dividend Income		-
Operating Profit before working capital changes	237.45	127.85
<u>Adjustments for : ( increase ) / decrease in operating assets :</u>		
Inventories	(34.24)	(233.27)
Trade Receivable	(1,605.08)	33.48
Short Term loans & Advances	(15.00)	66.76
Long Term Loans & Advances		-
Other Non Current Assets	8.73	(8.46)
Other Current Assets	(682.19)	(43.97)
<u>Adjustments for : increase / (decrease) in operating liabilities</u>		
Trade payables	74.10	(93.52)
Other Current Liabilities	96.97	0.25
Short Term Provisions		
Cash generated from operations	(1,919.26)	(150.88)
Direct taxes paid		
Cash flow before Extraordinary Items	(1,919.26)	(150.88)
Extraordinary Items		
NET CASH FROM OPERATING ACTIVITIES :	(1,919.26)	(150.88)
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(206.88)	(2.25)
Purchase of Investments	(400.00)	(0.01)
Sale of Fixed Assets		
Sale / Written off of Investments		
Interest/Dividend Received		



Net Cash used in investing activities	(606.88)	(2.26)
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds of Long Term Borrowings (net)	170.60	(32.94)
Proceeds of ShortTerm Borrowings (net)	(66.79)	(188.78)
Net Increase /(Decrease) in Short term Borrowings		
Proceeds from Issue of Shares & Warrants	2,421.30	410.77
Dividend Paid		
Dividend Tax Paid		
Finance Cost	(10.63)	(20.52)
Net Cash used in financial activities	<b>2,514.49</b>	<b>168.53</b>
Net increase in cash and cash equivalents(A+B+C)	(11.65)	15.39
Cash and Cash equivalents at the beginning of the year	19.96	4.57
Cash and Cash equivalents at the end of the year	<b>8.31</b>	<b>19.96</b>

Notes forming part of accounts 21

(The Schedules referred to above and Notes to account form an integral part of Balance Sheet)

As per our Report of Even Date

For and on behalf of the Board

FOR, Patel Jain & Associates

Chartered Accountants

Firm Reg. No.: 129797w

Sd/-

Nipun A.Bhagat

DIN:00065495

Managing Director

Sd/-

Kashmira D. Mehta

DIN : 00522086

CFO & Whole Time Director

Sd/-

CA Vivek Bhatt

Partner

Membership No. : 193504

PLACE: AHMEDABAD

Date: 30.05.2025

Sd/-

Vidhi D. Mehta

Company Secretary



**NOTE 1**

<u>Share Capital</u>	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
<u>Authorised</u> 7500000 Equity Shares of Rs.10 each (P.Y 500000 Equity Shares of Rs.10 each)	750.00	750.00
<u>Issued, Subscribed &amp; Paid Up</u> 6617710 Equity Shares of Rs.10 each (P.Y 4117710 Equity Shares of Rs.10 each)	661.77	411.77
<b>Total</b>	<b>661.77</b>	<b>411.77</b>

**NOTE 1 A**

The reconciliation of the number of shares outstanding is set out below:

Particulars	Equity Shares	Equity Shares
	Numbers	Rs
Shares outstanding at the beginning of the year	4,117,710	411.77
Shares Issued during the year	2,500,000	250.00
Shares bought back during the year	-	-
Shares outstanding at the end of the year	6,617,710	661.77

**NOTE 1 B**

The details of Shareholders holding more than 5% Shares:

SR NO	Name of Shareholder	As at 31 March 2025		As at 31 March 2024		
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	
1	Nipun Bhagat	4,112,810	99.88	4,112,810	99.88	
2	KASHMIRA DHIRAJLAL MEHTA	4,850	0.12	4,850	0.12	
	<b>TOTAL</b>	<b>4,117,660</b>	<b>100</b>	<b>#####</b>	<b>100</b>	

**NOTE 1 C**

The details of Promoters holding more than 5% Shares:

SR NO	Name of Promoter	As at 31 March 2025		As at 31 March 2024		
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	
1	Nipun Bhagat	4,112,810	99.88	4,112,810	99.88	
	<b>TOTAL</b>	<b>4,112,810</b>	<b>100</b>	<b>5,100</b>	<b>51</b>	



**NOTE 2**

Reserves & Surplus	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
<b>a. Surplus</b>		
Opening balance	104.64	-
(+) Net Profit/(Net Loss) For the current year	220.43	105.25
(-) Transfer from Reserves	0.00	-0.60
(-) Proposed Dividends	-	-
(+) Transfer to Reserves	-	-
Closing Balance	325.07	104.64
Securities Premium	1250.00	
<b>Total</b>	<b>1575.07</b>	<b>104.64</b>

**NOTE 3**

Long-term borrowings	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
<b>Secured Loan</b>		
Union Bank Vehicle Loans (ISUZU)	0.00	0.80
Union Bank (PM)	-	0.00
<b>Unsecured Loan</b>		
Loan From NBFC	7.10	31.13
Loan From Promoters	309.37	149.87
Loan From Relatives	40.32	40.31
Loan From Sister Concern	29.05	10.00
Less:		
Current Maturities of Term Loans	-7.10	-23.99
<b>Total</b>	<b>378.73</b>	<b>208.13</b>



**NOTE**  
**4**

Short-term borrowings	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
Secured Loan		
Loan From Bank	75.78	125.68
Current Maturities of Term Loans	7.10	23.99
<b>Total</b>	<b>82.88</b>	<b>149.67</b>

**NOTE 5**

Trade Payables	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	202.79	128.69
<b>Total</b>	<b>202.79</b>	<b>128.69</b>

Note 5.1: The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to such enterprises as at 31st March, 2024 has been made in the financial statements based on information received and on the basis of such information the amount due to small and medium enterprises is Nil as on 31st March, 2024. No interest is paid or payable to such enterprises due to disputes. Auditors have relied on the same.

**Trade Payables ageing schedule: 31.03.2025**

Particulars	Outstanding for following periods from				
	Less than 1 year	1-2 years	2-3 years		More than 3 years
(i) MSME	-	-	-		-
(ii) Others	202.79	-	-		-
(iii) Disputed dues- MSME	-	-	-		-
(iv) Disputed dues - Others	-	-	-		-

**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	-	-	-	-

**NOTE 6**

Other current Liabilities	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
Advances Receive from Debtors	-	1.00
Provision For Tax	116.39	36.83
Tds & Tcs & GST Payble payable	17.71	0.30
Provision for Audit Fees	1.00	
<b>Total</b>	<b>135.10</b>	<b>38.13</b>

**NOTE 8**

Non-current investments	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
<b>Investments in Unquoted equity shares</b>		
DHRUVISH METAL INDUSTRIES LLP	400.52	0.52
DIPAK BHAGAT - INVESTMENTS IN BHAGAT MARKETING	4.96	4.96
NIPUN BHAGAT - INVESTMENT IN BHAGAT MARKETING	4.96	4.96
<b>Total</b>	<b>410.44</b>	<b>10.44</b>

**NOTE 9**

Other Non Current Assets	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
Roc preliminary exp.	0.00	8.73
<b>Total</b>	<b>0.00</b>	<b>8.73</b>

**NOTE 10**

Inventories	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
a. Raw Materials and components	-	-
<i>Sub total</i>	-	-



b. Work-in-progress		-	-
	Sub total	-	-
c. Finished goods		-	-
		802.52	768.28
	Sub total		
Grand Total		802.52	768.28

**NOTE 11**

Trade Receivables	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
Outstanding for Less than six months	-	
a) Secured, considered good	-	-
b) Unsecured, considered good	1766.56	116.89
c) Doubtful		
Outstanding for more than six months		
a) Secured, considered good		
b) Unsecured, considered good	0.00	44.59
c) Doubtful		
Total	1766.56	161.48

**Trade Recievable ageing schedule: 31.03.2025**

Particulars	Outstanding for following periods from				
	Less than 1 year	1-2 years	2-3 years		More than 3 years
(i) MSME	-	-	-		-
(ii) Others	1766.56	-	-		-
(iii) Disputed dues- MSME	-	-	-		-
(iv) Disputed dues - Others	-	-	-		-

**Trade Recievable 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	44.59	-	-		-
(iii) Disputed dues- MSME	-	-	-		-
(iv) Disputed dues - Others	-	-	-		-

**NOTE 12**

Cash and Cash Equivalent	As at 31 MARCH 2025	As at 31 March 2024
--------------------------	------------------------	---------------------



	Rs	Rs
Cash on hand	0.92	14.34
Balance in Bank	7.39	5.62
<b>Total</b>	<b>8.31</b>	<b>19.96</b>

**NOTE 13**

Short-term loans and advances	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
Security Deposites	16.80	1.80
Loans and Advances From related party	-	0.00
<b>Total</b>	<b>16.80</b>	<b>1.80</b>

**NOTE 14**

Other Current Asset	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
GST Receivable	0.00	10.32
TCS Receivable	0.45	0.43
TDS Receivable	11.73	0.82
Advances to Creditors	731.80	50.31
Prepaid Insurance	0.10	0.00
<b>Total</b>	<b>744.08</b>	<b>61.89</b>

**NOTE15**

Revenue from operations	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
SALES	3768.93	1631.69
<b>Total</b>	<b>3768.93</b>	<b>1,631.69</b>

**NOTE16**

Other Income	74,408,412	62
	Rs	Rs
Cash Discount	0.46	-
Kasar & Vatav Expenses	0.41	-
<b>Total</b>	<b>0.87</b>	<b>-</b>

**NOTE17**



Purchases of Stock-in-Trade	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
Purchases of Stock-in-Trade	3292.57	1652.24
<b>Total</b>	<b>3292.57</b>	<b>1,652.24</b>

**NOTE 18**

Changes in inventories of finished goods work-in-progress and Stock-in-Trade	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
Opening Stock	768.28	535.01
	-	-
Less : Closing Stock	802.52	768.28
		-
<b>Total</b>	<b>-34.23</b>	<b>(233.27)</b>

**NOTE 19**

Employee benefits expense	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
SALARY	23.27	8.94
Staff Welfare Expenses	0.67	0.93
Directors Remuneration	6.00	6.00
<b>Total</b>	<b>29.94</b>	<b>15.86</b>

**NOTE 20**

Finance Cost	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
Bank Charges	1.42	0.47
Bank Interest	8.60	18.81
LOAN PROESSING FEES	0.62	1.24
<b>Total</b>	<b>10.63</b>	<b>20.52</b>

**NOTE 21**

Other Expense	As at 31 MARCH 2025	As at 31 March 2024
	Rs	Rs
Direct Expenses		
Job Work Expense	0.90	-



Packing Expenses	5.82	-
		-
		-
<b>Indirect Expenses</b>		
<b>Audit Fees</b>	1.00	
Advertisement Expenses	2.41	-
TDS Interest and Penlaty Expenses	0.09	-
Diesel and Petrol Expenses	1.65	1.26
Conveyance Expenses	1.67	0.71
Commission Expenses	18.22	0.00
Electricity Expenses	1.18	0.49
Freight Expenses	11.25	7.52
Insurance Exepenses	0.10	0.17
IPO Expenses	12.34	0.85
Office Expenses	7.68	1.76
ROC EXPENSE	12.77	0.05
PRELIMINARY EXPENSE WRITTEN OFF	8.73	2.18
FACTORY EXP.	0.12	0.52
Rent Expenses	4.80	2.60
Repairs & Maintenance Expenses	2.62	0.29
Stationery Expenses	0.47	0.34
Tea & Refreshment Expenses	0.64	0.76
Trad Mark Exp.	0.00	0.11
PROFESSIONAL FEES	68.21	11.39
Travelling Expenses	0.59	0.58
<b>Total</b>	<b>163.27</b>	<b>31.58</b>

**SAI SWAMI**  
**NOTE 7**

Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
	As at 31 March 2024	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	As at 31 March 2025	As at 31 March 2024	Depreciation charge for the year	Adjustment due to revaluations	On disposals	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
<b>Tangible Assets</b>												
Machinery	3.91	206.31			210.21	0.35	1.57			1.92	208.29	3.56
Mobile	0.28	-				0.09				0.12	0.16	
					0.28		0.03					0.19
Motor Car	6.94	-				2.65				3.99	2.95	
					6.94		1.34					4.29



Water Tank	0.00	0.14			0.14	-	0.01			0.01	0.13	0.00
Printer & Software	0.00	0.44			0.44	-	0.21			0.21	0.23	0.00
Total	11.12	206.88	-	-	218.00	3.09	3.16	-	-	6.24	211.76	8.03



**SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS ON 31.03.2025**

**SCHEDULE 21: NOTES ON ACCOUNTS**

**A) 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 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/loss 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 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, re5uranged and reclassified wherever necessary.
- 2) Paisas 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) Payment to Auditors (Rs. In Lakhs)

	2024-25	2023-24
Audit Fees	1.50	Nil

- 8) Managerial Remuneration (Rs. In Lakhs)

	2024-25	2023-24
Managerial Remuneration	6.00	6.00

- 9) Earning Per Share:

	2024-25	2023-24
Net Profit for the period attributable to equity	220.43	105.25
No of Equity Shares as at 31.03.2025 (Nos)	6617710	4117710
Weighted average Number of Equity Shares (Nos)	6460567	4117710
Basic EPS (Face Value 10 each)	3.41	2.56
Diluted EPS	1.66	2.56

- 10) Impairment of Assets

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

- 11) 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 I

##### 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       | Managing Director   |
| 7. | Kashmira Mehta     | Whole time Director |



**Transaction with Related Parties**

**(Rs, In Lakhs)**

Sr. No.	Particulars	2024-25	2023-24
<b>I</b>	<b>Liabilities – Unsecured Loans</b>		
	Loans Accepted during the year		
	Bhaumik Bhagat	Nil	36.90
	Devansh Bhagat	Nil	1.50
	Dipak Bhagat	Nil	1.92
	Metal India	Nil	NIL
	Nipun Bhagat	159.50	149.87
	Dhruvish Metal LLP	19.05	10.00
<b>II</b>	<b>Assets- Loans Given</b>		
	Loans Given during the year		
	Dhruvish Metal LLP	Nil	Nil
<b>III</b>	<b>Director Remuneration</b>		
	Nipun A. Bhagat	3.00	3.00
	Kashmira Bhagat	3.00	3.00
	Closing Balance As on 31.03.2025		
<b>I</b>	<b>Liabilities – Unsecured Loans</b>		
	Bhaumik Bhagat	36.90	36.90
	Devansh Bhagat	1.50	1.50
	Dipak Bhagat	1.92	1.92
	Nipun Bhagat	309.36	149.87
	Dhruvish Metal LLP	29.05	10.00

**For, Patel Jain & Associates**  
Chartered Accountants  
FRN : 129797w

**For and on behalf of the Board**  
M/S Sai Swami Metals and Alloys Limited

Sd/-  
**CA Vivek Bhatt**  
Partner  
Membership No : 193504

Sd/-  
**Nipun A. Bhagat**  
DIN : 00065495  
Managing Director

Sd/-  
**Kashmira Mehta**  
DIN : 00522086  
CFO & Whole Time Director

Date : 30.05.2025  
Place: Ahmedabad

Sd/-  
**Vidhi D. Mehta**  
Company Secretary



**FORM NO. MGT-11**  
**PROXY FORM**

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

**SAI SWAMI METALS AND ALLOYS LIMITED**

**CIN: L27320GJ2022PLC135697**

**Regd. Office:** 5, Harekrishana Industrial Estate, Bakrol, Daskroi, Ahmedabad-382430, Gujarat, India.

Name of member(s):	
Registered office:	
Email I'd:	
Folio No / client:	
DP ID:	

I / We, being the member(s) holding \_\_\_\_\_ equity shares of the above-named Company, hereby appoint:

(1) Name \_\_\_\_\_ Address \_\_\_\_\_  
\_\_\_\_\_ EmailID \_\_\_\_\_ Signature \_\_\_\_\_ or  
failing him/her

(2) Name \_\_\_\_\_ Address \_\_\_\_\_  
\_\_\_\_\_ EmailID \_\_\_\_\_ Signature \_\_\_\_\_ or  
failing him/her

(3) Name \_\_\_\_\_ Address \_\_\_\_\_  
\_\_\_\_\_ EmailID \_\_\_\_\_ Signature \_\_\_\_\_ or  
failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **3<sup>rd</sup> Annual General Meeting** of the Company, to be held through Video Conferencing ("VC") / Other Audio Visual Means (OAVM) on Friday, the 19<sup>th</sup> of September 2025 at 3.00 PM (IST), and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution no.	Description	For*	Against *
1.	<b>Ordinary Resolution</b> to receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year 2024-25 together with the Report of the Board of Directors and the Auditor's thereon.		
2.	<b>Ordinary Resolution</b> to re-appoint Mr. Nipun Anantlal Bhagat (DIN: 00065495), who retires by rotation as a director.		
3.	<b>Ordinary Resolution</b> to Appoint M/s. Patel Jain and Associates, Chartered Accountants, as Statutory Auditors of the Company.		
4.	<b>Special Resolution</b> to appoint <b>Ms. Kriya Dipakbhai Shah (DIN: 10714962)</b> as an Independent Director of the Company.		
5.	<b>Special Resolution</b> to appoint <b>Ms. Vaibhavi Chamanbhai Patel (DIN: 10886214)</b> as an Independent Director of the Company.		
6.	<b>Special Resolution</b> to appoint <b>Ms. Sakshi Dwivedi (DIN: 11002230)</b> as an Independent Director of the Company		
7.	<b>Special Resolution</b> to Approve Change of Name of the Company		



Signed this \_\_\_\_\_ day of September, 2025.

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

**\*NOTE:**

1. This form, to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the 3<sup>rd</sup> Annual General Meeting.

It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner he/she may deem appropriate.



**Form No.MGT-12**

**Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

**Name of the company: Sai Swami Metals and Alloys Limited**  
**Regd. Office: 5, Harekrishana Industrial Estate, Bakrol, Daskroi, Ahmedabad-382430, Gujarat, India.**

S No	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No/ *ClientID (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares
5.	Number of Shares	

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year 2024-25 together with the Report of the Board of Directors and the Auditor's thereon.			
2	To re-appoint Mr. Nipun Anantlal Bhagat (DIN: 00065495), who retires by rotation as a director.			
3	To Appoint M/s. Patel Jain and Associates, Chartered Accountants, as Statutory Auditors of the Company.			
4	To appoint <b>Ms. Kriya Dipakbhai Shah (DIN: 10714962)</b> as an Independent Director of the Company.			
5	To appoint <b>Ms. Vaibhavi Chamanbhai Patel (DIN: 10886214)</b> as an Independent Director of the Company.			
6	To appoint <b>Ms. Sakshi Dwivedi (DIN: 11002230)</b> as an Independent Director of the Company			
7	To Approve Change of Name of the Company			

**Place:** Ahmedabad  
**Date:** 28.08.2025

**(Signature of the shareholder\*)**

(\*as per Company records)