

SAI SWAMI METALS AND ALLOYS LIMITED

CIN: U27320GJ2022PLC135697

ANNUAL REPORT
FINANCIAL YEAR 2022-23

BOARD OF DIRECTORS

MR. NIPUN ANANTLAL BHAGAT
MR. KASHMIRA DHIRAJBHAI MEHTA

DIRECTOR
DIRECTOR

REGISTERED OFFICE

5, HAREKRISHANA INDUSTRIAL ESTATE
Bakrol Daskroi
AHMEDABAD
GUJARAT 382430 INDIA

STATUTORY AUDITORS

ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS

401, SILICON TOWER,
ABOVE FREEZLAND RESTAURANT,
NR. NATIONAL HANDLOOM,
LAW GARDEN, NAVRANGPURA
AHMEDABAD-380009, GUJARAT
TEL:-079-40370886
WEBSITE: www.abhisheksagrawal.com

SAI SWAMI METALS AND ALLOYS LIMITED

5, HAREKRISHANA INDUSTRIAL ESTATE Bakrol Daskroi Ahmedabad GUJARAT 382430 INDIA
CIN: U27320GJ2023PLC135697, Email Id: bhagatmarketing1806@gmail.com, Phn.no.9909970863

LIST OF DIRECTORS AS ON 31ST MARCH 2023

SR. NO	DIN	NAME	ADDRESS	DATE OF APPOINTMENT
1.	00522086	KASHMIRA DHIRAJBHAI MEHTA	C-37 ANANYA CO OP SOCIETY, ISANPUR ROAD, POST GHODASAR, AHEMDABAD, GUJARAT, 380050 INDIA	23/09/2022
2.	00065495	NIPUN ANANTLAL BHAGAT	E-2 SAMAY APPARTMENT, NEAR NID PALDI, AHEMDABAD, GUJARAT- 380007, INDIA	23/09/2022

FOR AND ON BEHALF OF SAI SWAMI METALS AND ALLOYS LIMITED


NIPUN
ANANTLAL
BHAGAT
DIN: 00065495
DIRECTOR

K.D. Mehta
KASHMIRA
DHIRAJBHAI
MEHTA
DIN: 00522086
DIRECTOR

DATE: 06/09/2023
PLACE: AHMEDABAD

SAI SWAMI METALS AND ALLOYS LIMITED

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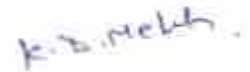
LIST OF SHAREHOLDERS AS ON 31.03.2023

S.No.	Name of Shareholder	Address	No. of Shares held
1.	KASHMIRA DHIRAJBHAI MEHTA	C-37 ANANYA CO OP SOCIETY, ISANPUR ROAD, POST GHODASAR, AHEMDABAD, GUJARAT, 380050 INDIA	4,900
2.	NIPUN ANANTLAL BHAGAT	E-2 SAMAY APPARTMENT, NEAR NID PALDI, AHEMDABAD, GUJARAT- 380007, INDIA	5,100
TOTAL			10000

FOR AND ON BEHALF OF SAI SWAMI METALS AND ALLOYS LIMITED



NIPUN
ANANTLAL
BHAGAT
DIN: 00065495
DIRECTOR



KASHMIRA
DHIRAJBHAI
MEHTA
DIN: 00522086
DIRECTOR

DATE: 06/09/2023
PLACE: AHMEDABAD

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NOTICE

Notice is hereby given that the Annual General Meeting of the Members of SAI SWAMI METALS AND ALLOYS LIMITED will be held at the registered office of the company at 5, Harekrishana Industrial Estate Bakrol Daskroi Ahmedabad GUJARAT 382430 INDIA on Saturday 30th September, 2023 at 1.00 P.M. to transact the following business.

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution(s) as an **Ordinary Resolution(s)**:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.

2. To appoint Auditors and fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules") (including any statutory modification or re-enactment thereof, for the time being in force), **M/s. Abhishek Kumar & Associates**, Chartered Accountants (Firm Registration No. 130052W), be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the sixth Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration as may be mutually agreed with the Auditors, in addition to reimbursement of GST and all out of pocket expenses incurred, in connection with the audit of accounts of the Company."

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SPECIAL BUSINESS:

3. To Regularise and appoint Mr. Himansu Bhanubhai Chalishazar (DIN: 00527586) as director of the Company, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of section 152, 161 and any other applicable provisions of the Companies Act, 2013, and any rules made there under, Mr. Himansu Bhanubhai Chalishazar (DIN: 00527586) who was appointed as the Additional Director with effect from Monday 5th June 2023, on the Board of the Company and who holds office upto the date of this Annual General Meeting and who is not disqualified for being appointed as an Director of the company in term of the section 164 of the Companies Act, 2013 or any other applicable provisions be and is hereby appointed as Director of the Company, from date of his AGM, on such remuneration as approved by the Board of Directors.

RESOLVED FURTHER THAT, any Director of the Company be and is hereby authorised to take all such steps as may be necessary proper and expedient to give complete effect to this resolution.

4. To Regularise and appoint Mr. Nilesh Pravinkumar Kapadia (DIN: 10128053) as director of the Company, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of section 152, 161 and any other applicable provisions of the Companies Act, 2013, and any rules made there under, Mr. Nilesh Pravinkumar Kapadia (DIN: 10128053) who was appointed as the Additional Director with effect from Saturday 22nd April 2023, on the Board of the Company and who holds office upto the date of this Annual General Meeting and who is not disqualified for being appointed as an Director of the company in term of the section 164 of the Companies Act, 2013 or any other applicable provisions be and is hereby appointed as Director of the Company, from date of his AGM, on such remuneration as approved by the Board of Directors.

RESOLVED FURTHER THAT, any Director of the Company be and is hereby authorised to take all such steps as may be necessary proper and expedient to give complete effect to this resolution.

SAI SWAMI METALS AND ALLOYS LIMITED

S, HAREKRISHANA INDUSTRIAL ESTATE Bakrol Daskroi Ahmedabad GUJARAT 382430 INDIA
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5. To Regularise and appoint Mr. Devang Kishor Buddhdev (DIN: 10145848) as director of the Company, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of section 152, 161 and any other applicable provisions of the Companies Act, 2013, and any rules made there under, Mr. Devang Kishor Buddhdev (CIN: 10145848) who was appointed as the Additional Director with effect from Wednesday 3rd May 2023, on the Board of the Company and who holds office upto the date of this Annual General Meeting and who is not disqualified for being appointed as an Director

of the company in term of the section 164 of the Companies Act, 2013 or any other applicable provisions be and is hereby appointed as Director of the Company, from date of his AGM, on such remuneration as approved by the Board of Directors.

RESOLVED FURTHER THAT, any Director of the Company be and is hereby authorised to take all such steps as may be necessary proper and expedient to give complete effect to this resolution.

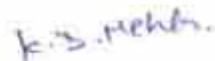
NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. The proxy form should be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



**NIPUN
ANANTLAL
BHAGAT
DIN: 00065495
DIRECTOR**



**KASHMIRA
DHIRAJBHAI
MEHTA
DIN: 00522086
DIRECTOR**

**DATE: 06/09/2023
PLACE: AHMEDABAD**

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ANNEXURE TO NOTICE

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No.3

Mr. Himansu Bhanubhai Chalishazar (DIN: 00527586), was appointed as Additional Director of the Company. In terms of Section 161 of the Companies Act 2013, they hold office up to the date of AGM but are eligible for the appointment as Director. Henceforth it is proposed to appoint Mr. Himansu Bhanubhai Chalishazar (DIN: 00527586), as Director of the company.

The company has received notices in writing from members proposing the candidature of each of Mr. Himansu Bhanubhai Chalishazar (DIN: 00527586) for the office of Directors of the Company.

Item No.4

Mr. Nilesh Pravinkumar Kapadia (DIN: 10128053), was appointed as Additional Director of the Company. In terms of Section 161 of the Companies Act 2013, they hold office up to the date of AGM but are eligible for the appointment as Director. Henceforth it is proposed to appoint Mr. Nilesh Pravinkumar Kapadia (DIN: 10128053), as Director of the company.

The company has received notices in writing from members proposing the candidature of each of Mr. Nilesh Pravinkumar Kapadia (DIN: 10128053) for the office of Directors of the Company.

Item No.5

Mr. Devang Kishor Buddhdev (CIN: 10145848), was appointed as Additional Director of the Company. In terms of Section 161 of the Companies Act 2013, they hold office up to the date of AGM but are eligible for the appointment as Director. Henceforth it is proposed to appoint Mr. Devang Kishor Buddhdev (CIN: 10145848), as Director of the company.

The company has received notices in writing from members proposing the candidature of each of Mr. Devang Kishor Buddhdev (CIN: 10145848) for the office of Directors of the Company.

SAI SWAMI METALS AND ALLOYS LIMITED

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DIRECTOR'S REPORT

To,

THE MEMBERS,
SAI SWAMI METALS AND ALLOYS LIMITED

Your Directors have pleasure in presenting their 1st Annual Report on the business and operation of the company and the accounts for the Financial Year Ended 31st March, 2023.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The financial results for the year ended 31st March, 2023 are as under:

PARTICULARS	AMOUNTS
Revenue from Operations	Nil
Profit/(Loss) before taxation	Nil
Less: Tax Expense	Nil
Profit/(Loss) after tax	Nil
Add: Balance B/F from the previous year	NA
Balance Profit / (Loss) C/F to the next year	Nil

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company was incorporated on 23rd September, 2022. Being the first year of its incorporation, the Company has not carried out any business operations during the year 2021-22. The company is incorporated to deal in all types of industrial ferrous and non-ferrous scrap. The Revenue from operations stood at Nil and Profit after tax stood at Nil.

Your Directors assures you that they would grab all business opportunities that could be seized from the market for the overall development of our business and foresee bright prospects of the Company in the years to come.

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We seek long-term relationship with clients while addressing their requirements. Our customer centric approach has resulted in high levels of client satisfaction and retention.

DIVIDEND

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2023.

SHARE CAPITAL

The Company has obtained the shareholders' approval in the Extra Ordinary General Meeting held on Tuesday, 28 March 2023 for the increase in authorised share capital of the Company from Rs. 5 lacs to Rs. 5 Crores.

Further, On Monday, 19th June 2023 Company has obtained the shareholders' approval in the Extra Ordinary General Meeting for the increase in authorised share capital of the Company from Rs. 5 Crores to Rs. 7.5 Crores.

Presently, the authorised share capital of the Company is 7,50,00,000/- (Rupees Seven crore Fifty lakhs only) divided into 75,00,000 (Seventy Five Lacs) equity shares of Rs. 10/- each.

The paid up capital of the Company was Rs. 1,00,000 (Rupees one lacs only) divided into 10,000 (Ten Thousand) equity shares of Rs. 10/- each as on 31st March, 2023.

Further, after the year end, there is share allotment of 41,07,710 equity shares of Rs. 10 each amounting to Rs. 41077100/- were allotted to Nipun Bhagat on the execution of Business purchase Agreement made on 28th February, 2023 between M/s. Steel Kraft Industries, proprietorship firm of Nipun Bhagat and M/s. Sai Swami Metals and Alloys Private Limited.

At present, the Paid up capital of the Company stood at Rs. 41177100/- (Rupees Four crore eleven lacs seventy seven thousand one hundred only) divided into 41,17,710 (Fourty one lacs seventeen thousand seven hundred ten) equity shares of Rs. 10/- each.

TRANSFER TO RESERVES

No amount was transferred to the reserves during the financial year ended 31st March, 2023.

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ANNUAL RETURN

With the companies amendment Act 2017 the company is required to upload the Annual Return on the website of the company, however company is not maintaining its website

hence it is not applicable to the Company. Further we will file e form MGT-7 on MCA portal after the AGM.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

Bhagat Marketing private Limited (BMPL) becomes Wholly owned Subsidiary Company of Sai Swami Metals And Alloys Limited (SSMAAL) as on 06th March, 2023 by virtue of shareholding of BMPL in SSMAAL i.e. 100% as per the Section 2(46) of the Companies Act, 2013

Pursuant to provision of Section 129(3) of the Act, a statement containing salient features of the Financial Statements of the Company's subsidiary in Form AOC-1 is attached to the Financial Statements of the Company and Marked as **Annexure-II**.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

There are two directors appointed on the date of incorporation as first directors of the company out of the subscribers to the MOA and AOA. The names of the directors are here as under-

1. NIPUN ANANTLAL BHAGAT
2. KASHMIRA DHIRAJBHAI MEHTA

There has been no change in the constitution of Board during the year of incorporation of company. After the year-end, there is appointment of Additional Director and Key Managerial Personnel are as follow:

S.no.	Date of Appointment	Name of Directors	Designation
1.	05/06/2023	HIMANSU BHANUBHAI CHALISHAZAR	Additional Director
2.	22/04/2023	NILESH PRAVINKUMAR KAPADIA	Additional Director
3.	03/05/2023	DEVANG KISHOR BUDDHDEV	Additional Director
4.	18/05/2023	NIPUN ANANTLAL BHAGAT	Chief Financial Officer
5.	21/06/2023	VIDHI DILIPKUMAR MEHTA	Company Secretary

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NUMBER OF BOARD MEETINGS

During the Financial Year 2022-23, 5 meeting of the Board of Directors of the company were held. The board of directors timely and fully complied with regulations that are mandatory to hold a meeting.

Name of Directors	Number Of Meetings				
	21/10/2022	28/02/2023	01/03/2023	07/03/2023	28/03/2023
NIPUN ANANTLAL BHAGAT	✓	✓	✓	✓	✓
KASHMIRA DHIRAJBHAI MEHTA	✓	✓	✓	✓	✓

An Extra ordinary general meeting was held on 28th March, 2023 for the increase in authorised share capital of the Company from Rs. 5 lacs to Rs. 5 Crores.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

In terms of section 186 of Companies Act 2013 where the aggregate loans and investments so far made, the amounts for which guarantee or security provided to any person or body corporate are within the threshold limits. During the year company has not made any such loans/guarantees or investments.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and at an arm's length basis. During the year, the Company had not entered into any contract/ arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

The transactions with related party are annexed herewith in the Form AOC-2 as Annexure - III.

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FIXED DEPOSITS

We have not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

EXPLANATION TO AUDITOR'S REMARKS

There such no adverse remarks were found during the course of Audit.

Other observations in the Auditor's Report are dealt within the notes to the accounts at appropriate places and are self-explanatory.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There has been material changes which have occurred during the year and between 31st March 2023 to date of this board report, which are acquisition of shares of the Company Bhagat Marketing private Limited (BMPL).

The Sai Swami Metals And Alloys Limited (SSMAAL) becomes a holding company as on 06th March, 2023 by virtue of shareholding in BMPL i.e. 100%.

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

(A) Conservation of energy	
(i) the steps taken or impact on conservation of energy	The activities carried out by the Company are not power intensive and the cost of the energy is insignificant.
(ii) the steps taken by the company for utilizing alternate sources of energy	
(iii) the capital investment on energy conservation Equipments	
(B) Technology absorption	
(i) the efforts made towards technology absorption	The Company has not imported any technology during the year.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported;	

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(b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) the expenditure incurred on Research and Development	
(C) Foreign exchange earnings and Outgo	
The Foreign Exchange earned in terms of actual inflows during the year and	NONE
The Foreign Exchange outgo during the year in terms of actual outflows	

RISK MANAGEMENT POLICY

The Company has adopted several strategies at Management level to mitigate Business risks and uncertainties. To manage competition risk, the management has inbuilt a day to day monitoring system & Formal structures have been put in place to quickly and systematically identify, prioritize, monitor and mitigate such risks on a constant basis and respond to possible future events that might impact the achievement of objectives. This is a real-time and ever-evolving area, given the dynamic nature of the environment.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Board has adopted the policies & procedures for ensuring the orderly & efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the accuracy & completeness of the accounting records, and the timely preparation of reliable financial disclosures.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

STATUTORY AUDITORS

At the Board Meeting held on 12th May, 2023, M/s. **Abhishek Kumar & Associates, Chartered Accountants**, were appointed as statutory auditors of the Company to hold office till Annual General Meeting. In terms of the first proviso to Section 139 of the Companies Act, 2013, M/s. **Abhishek Kumar & Associates, Chartered Accountants** are to be appointed as statutory auditors at this Annual General Meeting to hold office from this

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Annual General Meeting till sixth Annual General meeting of the company. Accordingly, the appointment of **M/s. Abhishek Kumar & Associates, Chartered Accountants**, as statutory auditors of the Company, is to be placed for approval by the shareholders.

DEPOSITS

The Company has not accepted any loans/deposits from public, which attract the provisions of Section 73 to 76 of the Companies Act, 2013, and the deposits covered under Chapter V of the Act, as framed there under.(rule 8 sub rule 5 of companies (accounts) rules 2014).

CHANGE IN THE SITUATION OF REGISTERED OFFICE OF THE COMPANY

The Board of directors in the meeting held on 04th May, 2023 has accorded their consent and approval for shifting the registered office of the Company

from "1780.2999.3000 Paiki, Surdas Sheth ni Pole, Mandavi ni Pole, Manekchowk, NA, Ahmedabad 380001, Gujarat, India,"

To

5, Harekrishana Industrial Estate Bakrol Daskroi Ahmedabad Gujarat 382430 India w.e.f. 04th May, 2023.

MISCELLANEOUS INFORMATIONS AND DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
2. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
3. CSR is not applicable on the Company.

DIRECTORS RESPONSIBILITY STATEMENT

A directors' responsibility statement pursuant to of Section 134(5) of the Companies Act 2013 is annexed herewith in **Annexure-I**.

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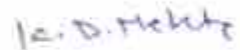
ACKNOWLEDGMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



**NIPUN
ANANTLAL
BHAGAT
DIN: 00065495
DIRECTOR**



**KASHMIRA
DHIRAJBHAI
MEHTA
DIN: 00522086
DIRECTOR**

**DATE: 06/09/2023
PLACE: AHMEDABAD**

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ANNEXURE - I

FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2023

DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134 (3) READ WITH SECTION 134(5)(c) OF THE COMPANIES ACT, 2013

ADHERENCE TO ACCOUNTING STANDARDS: -

While preparing the annual accounts of the company for the year ended 31st March, 2023 the applicable accounting standards had been followed along with proper explanations relating to material departures, if any:

ACCOUNTING POLICIES: -

The directors had selected such accounting policies and applied them consistently and reasonable and prudent judgment and estimates were made so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period.

DIRECTORS' RESPONSIBILITY: -

The directors had 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.

PREPARATION OF ACCOUNTS ON A GOING CONCERN BASIS: -

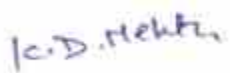
The annual accounts of the company had been prepared on a going concern basis.

COMPLIANCES OF LAWS:-

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.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


NIPUN
ANANTLAL
BHAGAT
DIN: 00065495
DIRECTOR


KASHMIRA
DHIRAJBHAI
MEHTA
DIN: 00522086
DIRECTOR

DATE: 06/09/2023
PLACE: AHMEDABAD

**ANNEXURE II
FORM AOC-1**

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

Subsidiaries

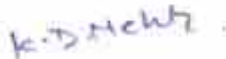
(Information in respect of each subsidiary to be presented with amounts in Lakhs)

Sr. No.	Particulars	Details
1.	Sl. No.	1
2.	Name of the subsidiary	Bhagat Marketing Private Limited
3.	The date since when subsidiary was acquired	06/03/2023
4.	Reporting Period for the subsidiary concerned, if different from the holding Company's reporting period.	31/03/2023
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	In Lakhs
6.	Share Capital	9.74
7.	Reserve and surplus	22.86
8.	Total Assets	1,740.21
9.	Total Liabilities	1,740.21
10.	Non Current Investments	0.10
11.	Turnover	3,681.16
12.	Profit before taxation	29.04
13.	Provision for taxation	7.31
14.	Profit after taxation	22.68
15.	Proposed Dividend	-
16.	Extent of shareholding (in percentage)	100%

FOR SAI SWAMI METALS AND ALLOYS LIMITED



NIPUN ANANTLAL BHAGAT
DIN: 00065495
DIRECTOR



KASHMIRA DHIRAJBHAI MEHTA
DIN: 00522086
DIRECTOR

Date: 06/09/2023
Place: Ahmedabad

SAI SWAMI METALS AND ALLOYS LIMITED

5, HAREKRISHANA INDUSTRIAL ESTATE Bakrol Daskroi Ahmedabad GUJARAT 382430 INDIA
CIN: U27320GJ2023PLC135697, Email Id: bhagatmarketing1806@gmail.com, Phn.no.9909970863

ANNEXURE-III**FORM NO. AOC 2**

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

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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length Basic:

SR. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	
2	Nature of contracts/arrangements/transaction	
3	Duration of the contracts/arrangements/transaction	
4	Salient terms of the contracts or arrangements transaction including the value, if any	
5	Justification for entering into such contracts or arrangements or transactions'	
6	Date of approval by the Board	
7	Amount paid as advances, if any	
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length Basis:

(Amount in Rs.)

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of the contracts/ arrangements/ transactions including value, if any:	Duration of Contracts/ /arrangements/ Transactions	Date(s) of the approval by the Board and Audit Committee, if any	Amount paid as advances, If any
1	Bhaumik Bhagat	Relative of Nipun Bhagat, (Director of the Company)	Loan given of Rs. 1,50,000/-	From 1 st April, 2022 to 31 st March, 2023	06/03/2023	Nil

SAI SWAMI METALS AND ALLOYS LIMITED

5, HAREKRISHANA INDUSTRIAL ESTATE Bakrol Daskroi Ahmedabad GUJARAT 382430 INDIA
CIN: U27320GJ2023PLC135697, Email Id: bhagatmarketing1806@gmail.com, Phn.no.9909970863

2	Devansh Bhagat	Relative of Nipun Bhagat, (Director of the Company)	Loan given of Rs. 1,50,000/-	From 1 st April, 2022 to 31 st March, 2023	06/03/2023	Nil
3	Dipak Bhagat	Relative of Nipun Bhagat, (Director of the Company)	Loan taken of Rs. 1,91,532/-	From 1 st April, 2022 to 31 st March, 2023	06/03/2023	Nil
4	Metal India	Sister Concern	Loan taken of Rs. 31,00,000/-	From 1 st April, 2022 to 31 st March, 2023	28/02/2023	Nil
5	Dhruvish Metal LLP	Sister Concern	Loan given of Rs. 67,56,030/-	From 1 st April, 2022 to 31 st March, 2023	28/02/2023	Nil
6	Nipun Bhagat	Director of the Company	Loan taken of Rs. 5,95,766/-	From 1 st April, 2022 to 31 st March, 2023	28/02/2023	Nil

FOR SAI SWAMI METALS AND ALLOYS LIMITED

NIPUN ANANTLAL BHAGAT
DIN: 00065495
DIRECTOR

K. D. Mehta

KASHMIRA DHIRAJBHAI MEHTA
DIN: 00522086
DIRECTOR

Date: 06/09/2023
Place: Ahmedabad



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, 2023, 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, 2023;
- 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.

We draw attention to notes to the Consolidated Financial results which describe the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) Since the Company is small company as defined under section 2(85) of Companies Act, 2013, is exempted from getting an audit opinion with respect to the adequacy of the internal Consolidated Financial controls over Consolidated Financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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



- h) Sai swami Metal & Alloy Private Limited has Taken over Steel kraft Industries Via Take Over Agreement as on 28.02.2023
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
- i) The Company does not have any pending litigations for which provision have not been made which would impact its 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, **ABHISHEK KUMAR & ASSOCIATES**

Chartered Accountants

(Registration Number: 130052W)



ABHISHEK AGRAWAL

Proprietor

Membership Number. : 132305

UDIN: 23132305BGXKZF9089

Date: 06/09/2023

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, 2023 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 March 31, 2023, 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, ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
(Registration Number: 130052W)



ABHISHEK AGRAWAL
Proprietor
Membership Number.: 132305
UDIN: - 23132305BGXKZF9089



DATE: - 06/09/2023
PLACE: - Ahmedabad

SAI SWAMI METALS AND ALLOYS LIMITED

CIN: U27320GJ2022PTC135697

Consolidated Balance sheet as at 31.03.2023

(Amount in Lakhs)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	1.00	-
(b) Reserves and surplus	2	34.70	-
		35.70	-
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	3	102.10	-
(b) Deferred tax liabilities (Net)		.01	-
		102.10	-
4 Current liabilities			
(a) Short-term borrowings	4	508.14	-
(b) Trade payables	5	1433.96	-
(A) total outstanding dues of micro enterprise and small enterprise ; and			
(B) total outstanding dues of creditors other than micro enterprise and small enterprise			
(c) Other current liabilities	6	503.01	-
(d) Short-term provisions		-	-
		2445.11	-
TOTAL		2582.91	-
II. ASSETS			
Non-current assets			
1 (a) Property, Plant and Equipment and Intangible assets	7	41.30	-
(i) Property, Plant and Equipment			
(ii) Intangible Assets			
(iii) Capital work-in-progress			
(b) Non-current investments	8	12.63	-
(c) Long-term loans and advances		65.60	-
		119.52	-
2 Current assets			
(a) Inventories	9	894.04	-
(b) Trade receivables	10	1342.74	-
(c) Cash and cash equivalents	11	15.92	-
(d) Short-term loans and advances	12	68.61	-
(e) Other Current Assets	13	142.08	-
		2463.39	-
TOTAL		2582.91	-

Significant Accounting Policies
Notes forming part of accounts "20"

As per our report of even date

For, Abhishek Kumar & Associates
Chartered Accountants
FRN: 130052W

CA ABHISHEK AGARWAL
Proprietor
Membership No. 132305
Udin:23132305BGXKZF5088
Date :06.09.2023
Place : Ahmedabad



For and on behalf of the Board

NIPUN ANANTLAL BHAGAT
DIN:00065495
DIRECTOR

KASHMIRA DHIRAJBHAI MEHTA
DIN:00522086
DIRECTOR

SAI SWAMI METALS AND ALLOYS LIMITED

CIN: U27320GJ2022PTC135697

Consolidated Profit and loss statement for the year ended on 31.03.2023

(Amount in Lakhs)

Particulars	Note	(Amount in Lakhs)	
		As at 31 March 2023	As at 31 March 2022
I. Revenue from operations	14	626.76	-
II. Other income		-	-
III. Total Revenue (I + II)		626.76	-
IV. Expenses:			
Purchases of Stock-in-Trade	15	606.66	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	16	12.80	-
Employee benefits expense	17	.95	-
Finance costs	18	1.30	-
Depreciation and amortization expense	7	.46	-
Other expenses	19	2.08	-
Total expenses		624.23	-
V. Profit before exceptional and extraordinary items		2.53	-
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		2.53	-
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		2.53	-
X Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
XI Profit (Loss) for the period from continuing		2.53	-
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax)		-	-
XV Profit (Loss) for the period (XI + XIV)		2.53	-
XVI Earnings per equity share:			
(1) Basic & Diluted		25.281	-

Significant Accounting Policies
Notes forming part of accounts "20"
As per our report of even date


For, Abhishek Kumar & Associates
Chartered Accountants
FRN: 130052W



CA ABHISHEK AGARWAL
Proprietor
Membership No. 132305
Udin:23132305BGXKZF9089
Date :06.09.2023
Place : Ahmedabad



For and on behalf of the Board


NIPUN ANANTLAL BHAGAT
DIN:00065495
DIRECTOR


KASHMIRA DHIRAJBHAI MEHTA
DIN:00522086
DIRECTOR

NOTE 1

Share Capital	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
Authorised		
500000 Equity Shares of Rs.10 each	50.00	
Issued, Subscribed & Paid Up		
10000 Equity Shares of Rs.10 each	1.00	
Total	1.00	-

NOTE 1 A

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

Particulars	SAI SWAMI METALS AND ALLOYS PRIVATE LIMITED	
	Equity Shares	Equity Shares
	Numbers	Rs
Shares outstanding at the beginning of the year	-	-
Shares issued during the year	10,000	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	10,000	-

NOTE 1 B

The details of Shareholders holding more than 5% Shares:

SR NO	Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
		No. of Shares held	% of Holding	No. of Shares	% of Holding
1	Nipun Bhagat	5,100	51	-	0
2	KASHMIRA DHIRAJLAL MEHTA	4,900	49	-	0
	TOTAL	10,000	100	-	-

NOTE 1 C

The details of Promoters holding more than 5% Shares:

SR NO	Name of Promoter	As at 31 March 2023		As at 31 March 2022	
		No. of Shares held	% of Holding	No. of Shares	% of Holding
1	Nipun Bhagat	5,100	51	-	0
2	KASHMIRA DHIRAJLAL MEHTA	4,900	49	-	0
	TOTAL	10,000	100	-	-

NOTE 2

Reserves & Surplus	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
a. Surplus		
Opening balance	.18	-
(+) Net Profit/(Net Loss) For the current year	22.68	-
(-) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(+) Transfer to Reserves	11.84	-
Closing Balance	34.70	-
Total	34.70	-

NOTE 3

Long-term borrowings	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
Secured Loan		
Union Bank Vehicle Loans (ISUZU)	2.48	
Union Bank (PM)	7.92	
Unsecured Loan		
Loan From NBFC	156.75	-
Less:		
Current Maturities of Term Loans	-65.04	
Total	102.10	-



NOTE 4

Short-term borrowings	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
Secured Loan		
Loan From Bank	55.49	-
Unsecured Loan		
Loan From Promoters	416.73	
Loan From Relatives	35.92	-
Total	508.14	-

NOTE 5

Trade Payables	As at 31 March 2023	As at 31 March 2022
	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.	1433.96	-
Total	1433.96	-

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, 2023 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 NR as on 31st March, 2023. No interest is paid or payable to such enterprises due to disputes. Auditors have relied on the same.

Trade Payables ageing schedule: 31.03.2023

Particulars	Outstanding for following periods from			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	1433.96	-	-	-
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

Trade Payables ageing schedule: 31.03.2022

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

NOTE 6

Other current Liabilities	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
Advances Receive from Debtors	430.41	-
Current Maturities of Term Loans	65.04	-
Provision For Tax	7.31	-
TCS Payable	.26	-
Total	503.01	-

NOTE 8

Non-current Investments	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
Investments in Unquoted equity shares		
DHIRUVISH METAL INDUSTRIES LLP	12.35	-
Goodwill	.18	-
NIPUN BHAGAT - INVESTMENT IN BHAGAT MARKETING	.00	-
Ahmedabad Mercantile Bank Share	.10	-
Total	12.63	-



NOTE 7

(Amount in Lakhs)

SAI SWAMI METALS AND ALLOYS LIMITED

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block		
	As at 31 March 2022	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	As at 31 March 2023	As at 31 March 2022	Depreciation charge for the year	Adjustment due to revaluations	On disposals	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Tangible Assets												
Machinery	-	1.66			1.66	-	-			-	1.66	-
Mobile	-	.28			.28	-	-			-	.28	-
Motor Car	-	6.94			6.94	-	-			-	6.94	-
Total	-	8.87			8.87	-	-			-	8.87	-

BHAGAT MARKETING PRIVATE LIMITED

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block		
	As at 31 March 2022	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	As at 31 March 2023	As at 31 March 2022	Depreciation charge for the year	Adjustment due to revaluations	On disposals	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Tangible Assets												
Machinery	50.63	-			50.63	36.59	2.54			39.13	11.50	14.04
Air Conditioner	.33				.33	.21	.02			.23	.10	.12
Bike	.81	.30			1.11	.51	.08			.59	.52	.30
Motor Car		24.12			24.12		3.80			3.80	20.31	
Total	51.77	24.42			76.18	37.31	6.45			43.76	32.43	14.46



NOTE 9

Inventories		As at 31 March 2023	As at 31 March 2022
		Rs	Rs
a. Raw Materials and components		-	-
	Sub total	-	-
b. Work-in-progress		-	-
	Sub total	-	-
c. Finished goods		894.04	-
	Sub total	894.04	-
Grand Total		894.04	-

NOTE 10

Trade Receivables		As at 31 March 2023	As at 31 March 2022
		Rs	Rs
Outstanding for Less than six months		-	-
a) Secured, considered good		-	-
b) Unsecured, considered good		1054.57	-
c) Doubtful		-	-
Outstanding for more than six months		-	-
a) Secured, considered good		-	-
b) Unsecured, considered good		288.17	-
c) Doubtful		-	-
Total		1342.74	-

Trade Receivable ageing schedule: 31.03.2023

Particulars	Outstanding for following periods from				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1342.74	-	-	-	1342.74
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Receivable ageing schedule: 31.03.2022

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

NOTE 11

Cash and Cash Equivalent		As at 31 March 2023	As at 31 March 2022
		Rs	Rs
Cash on hand		11.13	-
Balance in Bank		4.80	-
Total		15.92	-

NOTE 12

Other current liabilities		As at 31 March 2023	As at 31 March 2022
		Rs	Rs
Fixed Deposits & Others Deposits		1.06	-
Loans and Advances From related party		67.56	-
Total		68.61	-

NOTE 13

Other Current Asset		As at 31 March 2023	As at 31 March 2022
		Rs	Rs
GST Receivable		6.04	-
TCS Receivable		3.04	-
TDS Receivable		2.64	-
Rec preliminary exp.		28	-
Advances to Creditors		130.07	-
Total		142.08	-



NOTE 14

Revenue From Operation	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
Sales	626.76	-
Total	626.76	-

NOTE 15

Purchase Of Stock In Trades	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
Purchases	606.66	-
Total	606.66	-

NOTE 16

Changes in Inventories of finished goods work-in-progress and Stock-in-Trade	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
Opening Stock	906.84	-
Less : Closing Stock	894.05	-
Total	12.80	-

NOTE 17

Employee Benefit Expenses	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
Salary Expenses	.95	-
Total	.95	-

NOTE 18

Finance Cost	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
Bank Charges	.25	-
Processing Charges	-	-
Bank Interest	1.05	-
Total	1.30	-

NOTE 19

Other Expense	As at 31 March 2023	As at 31 March 2022
	Rs	Rs
Audit Fees	-	-
Advertisement & Business Development	.03	-
Conveyance Charges	.38	-
Electricity Expense	.04	-
Factory Expense	.13	-
Freight Charges	.79	-
Insurance Expense	-	-
Kasar & Discount Expense	-.01	-
Office Expense	.11	-
Printing and Stationery Expense	-	-
SALES PROMOTION EXPENSE	.55	-
Rent Expenses	-	-
ROC Charges	-	-
Travelling Expense	.07	-
Total	2.08	-



SAI SWAMI METALS AND ALLOYS LIMITED
CIN: U27320GJ2022PTC135697
Consolidated Cash Flow as at 31.03.2023

(Amount in Lakhs)

	2022-23	2021-22
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before extraordinary items and tax	2.53	
Adjustments for:		
Depreciation	.45	
Finance Cost	1.30	
Provision For Taxation	-	
Transfer to reserves		
Transfer from reserves	11.84	
Preliminary exp written off	-	
Provision For Deferred Tax	.01	
Interest/Dividend Income		
	13.61	
Operating Profit before working capital changes	16.13	
Adjustments for : (increase) / decrease in operating assets :		
Inventories	-894.04	
Trade Receivable	-1342.74	
Short Term loans & Advances	-68.61	
Long Term Loans & Advances	-65.60	
Other Current Assets	-142.08	
Adjustments for : increase / (decrease) in operating liabilities		
Trade payables	1433.96	
Other Current Liabilities	503.01	
Short Term Provisions	-	
Cash generated from operations	-559.96	
Direct taxes paid		
Cash flow before Extraordinary Items	-559.96	
Extraordinary Items	-	
NET CASH FROM OPERATING ACTIVITIES :	-559.96	
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	-33.29	
Purchase of Investments	-12.12	
Sale of Fixed Assets	-	
Sale / Written off of Investments		
Interest/Dividend Received	-	
Net Cash used in investing activities	-45.40	
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds of Long Term Borrowings (net)	102.10	
Net Increase / (Decrease) in Short term Borrowings	508.14	
Proceeds from Issue of Shares	1.00	
Dividend Paid		
Dividend Tax Paid		
Finance Cost	-1.30	
Net Cash used in financial activities	609.93	
Net increase in cash and cash equivalents(A+B+C)	4.57	
Cash and Cash equivalents at the beginning of the year	11.35	
Cash and Cash equivalents at the end of the year	15.92	

Notes forming part of accounts 2D

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

As per our Report of Even Date

FOR, ABHISHEK KUMAR & ASSOCIATES
 CHARTERED ACCOUNTANTS

Firm Reg. No.: 130052W

CA ABHISHEK AGARWAL

PROPRIETOR

Membership No. : 132305

UDIN: 23132305BGXKZF9089

PLACE: AHMEDABAD

DATE: 06/09/2023



For and on behalf of the Board

Mel
 NIPUN ANANTLAL BHAGAT
 DIN:00065495
 DIRECTOR

K. D. Mehta
 KASHMIRA DHIRAJBHAI MEHTA
 DIN:00522086
 DIRECTOR

**SCHEDULES ANNEXED TO AND FORMING PART OF
ACCOUNTS AS ON 31.03.2023**

SCHEDULE 20: NOTES ON ACCOUNTS

A) SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared in 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 its 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 transactions and unrealized profit and losses up to the date of cessation of control over the 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 at 31-03-2023
BHAGAT MARKETING PRIVATE LIMITED	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.

4. 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.

5. FIXED ASSETS

Tangible Assets

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



Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization /depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets. However, the company is not having any assets for the financial year 2022-23.

6. DEPRECIATION, AMORTISATION AND DEPLETION

Assets are held by company during the year but no depreciation is charged in Sai Swami Metals and Alloys Limited because assets are taken over from Steel Craft Industries as on 28.02.2023. In Bhagat Marketing Pvt. Ltd Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

7. 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.



8. 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.

9. 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.

10. PRELIMINARY EXPENSES

No preliminary expenses have occurred for the said financial year.

11. 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.

12. 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, rearranged 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, 1993, is Nil as certified by the management.
- 7) Expenditure incurred on employees in receipt of remuneration of not less than Rs.1,02,00,000/- (Rupees One Crore two lacs only) per annum or Rs.8,50,000/- (Rupees Eight lacs fifty thousand Rupees only) per month, if employed throughout the year or a part of the year:

	Employed throughout year		Employed for a part of the year	
	2022-23	2021-22	2022-23	2021-22
Salaries & Wages	NIL	NIL	NIL	NIL
No. of Employees	NIL	NIL	NIL	NIL
8) Payment to Auditors		2022-23		2021-22
Audit Fees		NIL		NIL
9) Managerial Remuneration		2022-23		2021-22
		NIL		NIL



10) Earning Per Share:	2022-23	2021-22
Net profit for the period attributable to equity	2,52,809	NIL
No. Of Equity Shares as at 31.03.2023		
Comprising of. (Nos.)	10,000	10,000
Weighted average number of equity Shares		
Outstanding (Nos.)	10,000	10,000
Basic & Diluted earnings per share		
(Face Value of Rs. 10 each)	25.28	NIL

11) Impairment of Assets

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

12) Related Party Disclosure (Accounting Standard 18)

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

ANNEXURE 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	DIRECTOR




Transactions with Related Parties


(Amount in INR Lakhs unless stated otherwise)

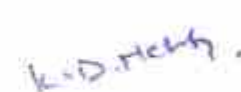
Sr. No.	Particulars	Key management personnel & their relatives	
		2022-23 Amt in Rupees	2021-22 Amt in Rupees
I.	Liabilities- Unsecured Loans		
	<u>Loans Accepted during the year:</u>		
	BHAUMIK BHAGAT	1.50/-	NIL
	DEVANSH BHAGAT	1.50/-	NIL
	DIPAK BHAGAT	1.92/-	NIL
	METAL INDIA	31.00/-	NIL
	NIPUN BHAGAT	5.96/-	NIL
I.	Assets- Loans Taken		
	<u>Loans given during the year:</u>		
	DHRUVISH METAL LLP	67.56/-	NIL
	BHAUMIK BHAGAT (BHAGAT MARKETING PRIVATE LIMITED)	18.22/-	NIL
	DHRUVISH METAL LLP (BHAGAT MARKETING PRIVATE LIMITED)	47.38/-	NIL

For, Abhishek Kumar &
Associates
Chartered Accountant
FRN: 130052W

For and on behalf of the Board


ABHISHEK AGRAWAL
Proprietor
M.No.132305
Date: 06/09/2023
Place: Ahmedabad


NIPUN A
BHAGAT
Director
DIN: 00065495


KASHMIRA
DHIRAJLAL MEHTA
Director
DIN:00522086

