# DOLPHIN KITCHEN UTENSILS AND APPLIANCES LIMITED

*(FORMERLY KNOWN AS SAI SWAMI METALS AND ALLOYS LIMITED)*

**CIN**: L27320GJ2022PLC135697

**Registered Office**: 5, Hare Krishana Industrial Estate, Bakrol,
Ahmedabad, Daskroi, Gujarat, India, 382430

**Email ID**: info@saiswamimetals.com **Contact No.:** +91 99099 70863


**Date:** 23rd November, 2026

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

Dear Sir / Ma'am,

**Subject: Submission of Annual Report for the Financial Year 2025-26**
**Ref: Security Id: DKUAL | Scrip Code: 544170**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of the Company for the Financial Year 2025-26, which includes the Notice convening the 4th Annual General Meeting of the Company to be held on Tuesday, 15th December, 2026 at 03:00 P.M. through Video Conferencing/Other Audio-Visual Means ("VC/OAVM").

Kindly take the same on your record and oblige us.

Thanking You.

**For, Dolphin Kitchen Utensils and Appliances Limited**
***(Formerly Known as Sai Swami Metals and Alloys Limited)***

NIPUN
ANANTLAL
BHAGAT

Digitally signed by NIPUN ANANTLAL BHAGAT
DN: c=IN, postalCode=380050, st=GUJARAT, street=C-37 ,ANANYA SOCIETY ,AHMEDABAD,GHODASAR ,380050, l=AHMEDABAD, o=Personal, serialNumber=a5ae0d309ad8f110201e8f9b94055c867259d28b8b1e4d5f1f5f1f0f4ee1547f, pseudonym=c6c2ca4493e94b33a55682824ae31794, 2.5.4.20=88d27354e49ee8c29231b92b589bbc99bb42d04772a200dcb46a3f6f8512b3e, email=STEELKRAFTS5@GMAIL.COM, cn=NIPUN ANANTLAL BHAGAT
Date: 2026.11.23 15:32:57 +05'30'

**Nipun Anantlal Bhagat**
**Managing Director**
**DIN: 00065495**

# DOLPHIN KITCHEN UTENSILS AND APPLIANCES LIMITED

# 4TH ANNUAL GENERAL MEETING

# ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26

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## COMPANY INFORMATION

| | | |
|---|---|---|
| **Board of Directors** | Mr. Nipun Anantlal Bhagat | : Managing Director |
| | Mrs. Kashmira Dhirajbhai Mehta | : Whole-time Director |
| | Ms. Kriya Dipakbhai Shah | : Independent Director |
| | Mr. Vaibhav Khodidasbhai Jakhaniya | : Independent Director |
| | Ms. Reeya Dilip Kothari | : Independent Director |
| | Mr. Bhavesh Shah | : Additional Non-Executive Director |
| | Mr. Kaushik Kiritkumar Modi | : Additional Independent Director |
| | Mr. Nigambhai Govindbhai Sathavara - | : Additional Independent Director |
| **Audit Committee** | Mr. Nigambhai Govindbhai Sathavara | : Chairperson |
| | Mr. Kaushik Modi | : Member |
| | Mr. Nipun Anantlal Bhagat | : Member |
| **Nomination and Remuneration Committee** | Mr. Nigambhai Govindbhai Sathavara - | : Chairperson |
| | Mr. Kaushik Modi | : Member |
| | Mr. Bhavesh Shah | : Member |
| **Stakeholders' Relationship Committee** | Mr. Nigambhai Govindbhai Sathavara | : Chairperson |
| | Mr. Kaushik Modi | : Member |
| | Mrs. Kashmira Dhirajbhai Mehta | : Member |
| **Key Managerial Personnel** | Mr. Nipun Anantlal Bhagat | : Managing Director |
| | Mrs. Kashmira Dhirajbhai Mehta | : Whole-time Director |
| | Mrs. Kashmira Dhirajbhai Mehta | : Chief Financial Officer |
| | Ms. Priyanshi Patidar | : Company Secretary and Compliance Officer |
| **Statutory Auditor** | M/s. Kapil Kumar Agarwal & Associates,<br>Chartered Accountants, Rajasthan | |
| **Secretarial Auditor** | M/s. Jay Pandya & Associates,<br>Company Secretaries, Ahmedabad | |
| **Share Transfer Agent** | M/s. Bigshare Services Private Limited,<br>Office No 303, Sun Square Complex, Near Chakradhari Society, Bus Stop, Girish Cold Drinks Cross Road, C.G. Road, Navrangpura, Ahmedabad – 380009 | |
| **Registered Office** | 5, Hare Krishana Industrial Estate, Bakrol, Ahmedabad, Daskroi, Gujarat, India, 382430 | |

**NOTICE OF THE 4TH ANNUAL GENERAL MEETING ("AGM")**

**Notice** is hereby given that the 4th Annual General Meeting of the Shareholders of "Dolphin Kitchen Utensils and Appliances Limited" *(Formerly Known as Sai Swami Metals and Alloys Limited)* ("the Company") for the financial year 2025-26, will be held on Tuesday, 15th December, 2026 at 03:00 P.M. (ISD) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

**ORDINARY BUSINESS:**

1. **To Receive, Consider and Adopt:**

   a. The Audited Standalone Financial Statement of the Company for the financial year ended on 31st March, 2026 together with and Statement of Profit and Loss together with the notes forming part thereof along with Cash Flow Statement for the financial year ended on that date, and the Reports of the Board of Directors ("The Board") and the Auditors thereon; and.

   b. The Audited Consolidated Financial Statement of the Company for the financial year ended on 31st March, 2026 and Statement of Profit and Loss Account together with the notes forming part thereof and Cash Flow Statement for the Financial Year ended on that date.

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

**"RESOLVED THAT,** the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2026, together with the Report of the Board of Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted."

2. **To appoint Ms. Kashmira Dhirajbhai Mehta (DIN: 00522086), who retires by rotation and being eligible, offers herself for re-appointment.**

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

**"RESOLVED THAT,** Ms. Kashmira Dhirajbhai Mehta (DIN: 00522086), who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.**"**

3. **To Appoint M/s. Kapil Kumar Agarwal & Associates, Chartered Accountant (FRN: 008174C), as the Statutory Auditor of the Company:**

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

**"RESOLVED THAT,** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, approval of the Members of the Company, be and is hereby accorded for the appointment of M/s. Kapil Kumar Agarwal & Associates, Chartered Accountant (FRN: 008174C), whose term, as per the provisions of Section 139(2) of the Companies Act, 2013, as Statutory Auditor of the Company, to hold office for 5 years i.e. from financial year 2026-27 to 2030-31, from the conclusion of this 4th Annual General Meeting (AGM) till the conclusion of the 9th AGM of the Company to be held in the year 2031, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

**SPECIAL BUSINESS:**

**4. Increase in Authorised Share Capital and Alteration of the Capital clause in Memorandum of Association of the Company.**

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

**"RESOLVED THAT**, pursuant to the provisions of Section 13, 61 read with Section 64, Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the members be and is hereby accorded to increase the Authorised Equity Share Capital of the Company from the existing Rs. 14,00,00,000/-(Rupees Fourteen Crores Only) divided into 1,40,00,000 (One Crore and Forty Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crores Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu in all respect with the Existing Shares of the Company."

**"RESOLVED FURTHER THAT,** the Memorandum of Association of the Company be altered in the following manner i.e.

***5. The Authorised Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crores Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.***

**"RESOLVED FURTHER THAT,** for the purpose of giving effect to this resolution, the Board of the Directors of the Company (hereinafter referred to as "Board" which term shall include a Committee thereof authorised for the purpose) be and is hereby authorised to take all such necessary steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the shareholders or otherwise and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**5. Regularization of Appointment of Mr. Nigambhai Govindbhai Sathavara (DIN: 09016786) as a Non-executive and Independent Director of the Company:**

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

**"RESOLVED THAT,** pursuant to the provisions of Sections 149, 150 and 152 read with all other applicable provisions of the Companies Act, 2013, ('the Act') 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 ('Listing Regulations'), including any statutory modification(s) or re-enactment(s) of the Act and Listing Regulations, and in terms of Articles of Association of the Company, Mr. Nigambhai Govindbhai Sathavara (DIN: 09016786), who was appointed as an Additional Non-Executive and Independent Director of the Company in the Board meeting dated 23rd November, 2026 in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent 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 5 (five) consecutive years with effect from 23rd November, 2026 to 22nd November, 2031."

**"RESOLVED FURTHER THAT,** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

**6. Regularization of Appointment of Mr. Kaushik Modi (DIN: 09004188) as a Non-executive and Independent Director of the Company:**

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

**"RESOLVED THAT,** pursuant to the provisions of Sections 149, 150 and 152 read with all other applicable provisions of the Companies Act, 2013, ('the Act') 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 ('Listing Regulations'), including any statutory modification(s) or re-enactment(s) of the Act and Listing Regulations, and in terms of Articles of Association of the Company, Mr. Kaushik Modi (DIN: 09004188), who was appointed as an Additional Non-Executive and Independent Director of the Company in the Board meeting dated 23rd November, 2026 in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent 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 5 (five) consecutive years with effect from 23rd November, 2026 to 22nd November, 2031."

**"RESOLVED FURTHER THAT,** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

**7. Appointment of Mr. Bhavesh Dahyalal Shah (DIN: 10042543) as a Non-Executive and Non-Independent Director of the Company**:

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

**"RESOLVED THAT,** pursuant to the provisions of Section 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force), Mr. Bhavesh Dahyalal Shah (DIN: 10042543), who was appointed as an Additional Director of the Company with effect from 23rd November, 2026 in terms of Section 161 of the Act and Articles of Association of the Company, whose term of office expires in this General Meeting and who qualifies for being appointed as an Non-Executive and Non-Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation."

**"RESOLVED FURTHER THAT,** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

**8. To approve material related party transactions with M/s. Bhagat Marketing Private Limited.**

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

**"RESOLVED THAT,** in supersession of earlier resolutions passed by the Company, if any, pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof ("the Act"), Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the "Listing Regulations") as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

a) Sale, purchase or supply of any goods or materials;
b) Selling or otherwise disposing of, or buying, property of any kind;
c) Leasing of property of any kind;
d) Availing or rendering of any services;
e) Appointment of any agent for purchase or sale of goods, materials, services or property;
f) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
g) Underwriting the subscription of any securities or derivatives thereof, of the Company

with M/s. Bhagat Marketing Private Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 20.00 Crores (Rupees Twenty Crores)."

**"RESOLVED FURTHER THAT,** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

**9. To approve material related party transactions with M/s. Dhruvish Metal Industries LLP.**

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

**"RESOLVED THAT,** in supersession of earlier resolutions passed by the Company, if any, pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof ("the Act"), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the "Listing Regulations") as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

a) Sale, purchase or supply of any goods or materials;
b) Selling or otherwise disposing of, or buying, property of any kind;
c) Leasing of property of any kind;
d) Availing or rendering of any services;
e) Appointment of any agent for purchase or sale of goods, materials, services or property;
f) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
g) Underwriting the subscription of any securities or derivatives thereof, of the Company

with M/s. Dhruvish Metal Industries LLP, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 10.00 Crores (Rupees Ten Crores)."

**"RESOLVED FURTHER THAT,** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

**10. Regularization of Appointment of Ms. Reeya Dilip Kothari (DIN: 10312461) as a Non-executive and Independent Director of the Company:**

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

**"RESOLVED THAT,** pursuant to the provisions of Sections 149, 150 and 152 read with all other applicable provisions of the Companies Act, 2013, ('the Act') 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 ('Listing Regulations'), including any statutory modification(s) or re-enactment(s) of the Act and Listing Regulations, and in terms of Articles of Association of the Company, Ms. Reeya Dilip Kothari (DIN: 10312461), who was appointed as an Additional Non-Executive and Independent Director of the Company in the Board meeting dated 14th February, 2026 in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Independent 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 5 (five) consecutive years with effect from 14th February, 2026 to 13th February, 2031."

**"RESOLVED FURTHER THAT,** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

**11. Regularization of Appointment of Mr. Vaibhav Khodidasbhai Jakhaniya (DIN: 11786994) as a Non-executive and Independent Director of the Company:**

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

**"RESOLVED THAT,** pursuant to the provisions of Sections 149, 150 and 152 read with all other applicable provisions of the Companies Act, 2013, ('the Act') 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 ('Listing Regulations'), including any statutory modification(s) or re-enactment(s) of the Act and Listing Regulations, and in terms of Articles of Association of the Company, Mr. Vaibhav Khodidasbhai Jakhaniya (DIN: 11786994), who was appointed as an Additional Non-Executive and Independent Director of the Company in the Board meeting dated 1st July, 2026 in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent 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 5 (five) consecutive years with effect from 1st July, 2026 to 30th June, 2031."

**"RESOLVED FURTHER THAT,** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

**12. To appoint M/s. Kapil Kumar Agarwal & Associates, Chartered Accountant (FRN: 008174C), Rajasthan, as the Statutory Auditor of the Company to fill-in casual vacancy:**

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

**"RESOLVED THAT,** pursuant to provisions of Section 139(8) and other applicable provisions of the Companies Act, 2013 ("Act"), if any, read with the Companies (Audit & Auditors) Rules, 2014 including any statutory enactment(s) or modification(s) thereof, on the recommendation of Audit Committee and Board of Directors, the consent of the members of the Company be and is hereby accorded to appoint M/s. Kapil Kumar Agarwal & Associates, Chartered Accountant (FRN: 008174C), Rajasthan, as the Statutory Auditors of the Company for the Financial Year 2026-27 to fill up the Casual vacancy caused by the resignation of M/s. Bhatt Shah Mekhai & Co., *(Formerly Known as a M/s. Patel Jain & Associates)* (FRN: 129797W), and they shall hold office until the conclusion of the 4th Annual General Meeting, on such terms and condition, including remuneration and reimbursement of travelling and other out-of-pocket expenses incurred by them in connection with the audit of the Company, as may be determined by the Board of Directors of the Company in consultation with the Statutory Auditors."

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

**13. To Approve Borrowing Limits Under Section 180(1)(C) of The Companies Act, 2013:**

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

**"RESOLVED THAT,** pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of Company be and is hereby accorded to the Board of Directors of the Company to borrow monies as and when required, from, any Bank and / or other Financial Institution and / or foreign lender and / or anybody corporate / entity / entities and / or authority / authorities and / or through fixed rate notes, syndicated loans, debentures, commercial papers, floating rate notes, suppliers credit, any other securities or instruments, such as financial agencies and / or by way of commercial borrowings from the private short term loans or any other instruments etc. and / or through credit from financial institution, either in rupees or in such other foreign currencies as may be deemed appropriate for the purpose of business of the Company, notwithstanding the fact that the monies so borrowed and the monies borrowed from time to time apart from temporary loans obtained by the Company in the Ordinary course of business exceed the aggregate of the paid up capital of the Company and its free reserves i.e. reserves not set apart for any specific purpose, provided that the total outstanding amount of such borrowings shall not exceed Rs. 100 Crores (Rupees One Hundred Crores Only) over and above the aggregate of

the paid-up share capital of the Company and its free reserves at any time."

"**RESOLVED FURTHER THAT,** the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

**14. To Sell, Lease or Otherwise Dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of such undertakings:**

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

**"RESOLVED THAT,** pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors for creation of Charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board of Directors may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favor of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc."

**"RESOLVED FURTHER THAT,** the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties."

"**RESOLVED FURTHER THAT,** the Board of Directors of the Company be and are hereby authorized to finalize the documents for creating the aforesaid mortgages and/or charges and to do all such acts, things and matters as may be necessary for giving effect to the above resolution."

**15. Power Under Section 186 of the Companies Act, 2013:**

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

"**RESOLVED THAT,** pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under (including any statutory modifications or re–enactment(s) thereof, for the time being in force), as amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise for an amount not exceeding Rs. 100 crore (Rupees One Hundred Crores Only) outstanding at any point

in time, notwithstanding that the aggregate of the loan, guarantee or security or investments so far given / provided / made or to be given / provided / made exceeds the limits / will exceed the limits laid down by the Act."

**"RESOLVED FURTHER THAT,** the Board be and is hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned investment(s) (collectively "transactions") including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer or sale, divestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction."

**16. Approval of Loan to Directors Pursuant to Section 185 of The Companies Act, 2013:**

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

**"RESOLVED THAT** pursuant to Section 185 of the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017) ("said sections") read with section 186 of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for advancing loan and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section (b) of Section 2 of the said section, of an aggregate outstanding amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores Only)."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

**Registered Office:**
5, Hare Krishana Industrial Estate, Bakrol, Ahmedabad, Daskroi, Gujarat, India, 382430

**By the order of the Board of,**
**Dolphin Kitchen Utensils and Appliances Limited**
***(Formerly Known as Sai Swami Metals and Alloys Limited)***

**Sd/-**
**Nipun Anantlal Bhagat**
**Managing Director**
**DIN: 00065495**

**Place**: Ahmedabad
**Date**: 23rd November, 2026

**NOTES:**

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.

2. The 4th Annual General Meeting ("AGM") will be held on Tuesday, 15th December, 2026 at 03:00 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' ("MCA") General Circular no. 14/2020 dated 8th April, 2020, MCA General Circular no. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 22/2020 dated 15th June, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 5th May, 2022 and SEBI Circulars dated 12th May, 2021 and 15th January, 2021, Circular No. 02/2022 dated May 05, 2022 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 4th AGM shall be the Registered Office of the Company.

3. This AGM is being held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice**. Members have to attend and participate in the ensuing AGM though VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. Members of the Company under the category of "Institutional Investors" are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at Info@saiswamimetals.com and / or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote E-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote E-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. In line with the Ministry of Corporate Affairs ("MCA") Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the website of the Stock Exchange i.e. Bombay Stock Exchange Limited ("BSE") at www.bseindia.com and Company Website i.e. https://www.saiswamimetals.com respectively and the AGM Notice is also available on the website of National Securities Depositories Limited ("NSDL") (agency for providing the Remote E-voting facility) i.e. www.evoting.nsdl.com.

9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013

read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

10. The Board of Directors has appointed Mr. Jitendra Parmar, (Membership No. 11336 FCS, CP No. 15863), Proprietor of Jitendra Parmar & Associates, Company Secretaries, Ahmedabad, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.

11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.

12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited ("BSE") and be made available on its website viz. www.bseindia.com.

13. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

    In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2025-26 will be available on website of the Stock Exchange, i.e., BSE Limited ("BSE") at www.bseindia.com, Company Website i.e., https://www.saiswamimetals.com and on the website of NSDL at https://www.evoting.nsdl.com/. **Annual Report will not be sent in physical form.**

14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on Friday, 20th November, 2026 will receive Annual Report for the financial year 2025-26 through electronic mode only.

15. The Register of Members and Share Transfer Books will remain closed from Tuesday, 8th December, 2026 to Tuesday, 15th December, 2026 (both days inclusive) for the purpose of Annual General Meeting ("AGM").

16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant ("DP"). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company ("RTA") at its following address: Bigshare Services Private Limited, Office No S6-2, 6th floor Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai, Maharashtra, India – 400 093.

17. In terms of the provisions of Section 152 of the Act, Ms. Kashmira Dhirajbhai Mehta (DIN: 00552086), Whole-time Director of the Company, who retires by rotation at this Annual General Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment.

    Ms. Kashmira Dhirajbhai Mehta, Whole-time Director is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to her re-appointment. The other relatives of Ms. Kashmira Dhirajbhai Mehta (DIN: 00552086) being shareholders of the Company may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

    Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

18. 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 the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with

the respective Depository Participant.

20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.

21. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

22. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.

23. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on Info@saiswamimetals.com and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.

24. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

25. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

26. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

27. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

28. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

29. The Company has set Tuesday, 8th December, 2026 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing 4th Annual General Meeting, for both E-Voting.

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

**The remote e-voting period begins on Saturday, 12th December, 2026 at 9:00 A.M. and ends on Monday, 14th December, 2026 at 5:00 P.M. 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 record date (cut-off date) i.e. Tuesday, 8th December, 2026 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 Tuesday, 8th December, 2026.**

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

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

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

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with

Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br><br>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.<br><br>3. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| Individual Shareholders holding securities in demat mode with CDSL | 1. Existing users who have opted for Easi / /Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.<br><br>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote.<br><br>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.<br><br>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress. |

| | |
|---|---|
| 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 e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

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

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

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

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

and the system will force you to change your password.

c. How to retrieve your 'initial password'?

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

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

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

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

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

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

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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

**General Guidelines for shareholders:**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csjitendraparmar@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (Self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Info@saiswamimetals.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (Self attested scanned copy of PAN card), AADHAR (Self attested scanned copy of Aadhar Card) to (cs@saiswamimetals.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the 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 AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the 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.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (Info@saiswamimetals.com). The same will be replied by the company suitably.

## ANNEXURE TO NOTICE

## EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

**Item No. 4:**

Considering the requirement and future business prospects, it is therefore considered necessary to increase the Authorised Equity Share Capital of the Company from Rs. 14,00,00,000/-(Rupees Fourteen Crores Only) divided into 1,40,00,000 (One Crore and Forty Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 30,00,00,000/- (Thirty Crores Only) divided into 3,00,00,000 (Three Crores Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu in all respect with the existing Equity Shares of the Company.

The proposed increase in Authorised Equity Share Capital requires the approval of members in Annual General Meeting. Consequently, upon increase in Authorised Share Capital, the Memorandum of Association of the Company will require alteration so as to reflect the increased Authorised Equity Share Capital.

The Memorandum of Association of the Company is open for inspection of the members at the registered office of the Company during the normal business hours at any time upto the date of the Annual General Meeting and at the meeting.

The proposed resolution is in the interest of the Company and your Directors recommend the same for your approval by way of an Ordinary Resolution.

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

**Item No. 5:**

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Nigambhai Govindbhai Sathavara as an Additional Non-Executive and Independent Director of the Company with effect from 23rd November, 2026.

The Company has received a declaration from Mr. Nigambhai Govindbhai Sathavara (DIN: 09016786) that he meets with criteria of Independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Nigamkumar Govindbhai Sathavara is a Fellow Member of ICSI and a Certified Independent Director from IICA. He holds B.B.A. and LL.B. degrees and has over 12 years of experience in corporate laws, SEBI regulations, corporate governance and legal compliances. He has served as Company Secretary & Legal Head at Ashta Vinayak Real Estate Developers Limited and Secretarial Officer & Compliance Officer at Pradip Overseas Limited. He is currently an Independent Director of Goenka Business & Finance Limited.

In the opinion of the Board, Mr. Nigambhai Govindbhai Sathavara fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Nigambhai Govindbhai Sathavara as an Independent Director.

Save and except Mr. Nigambhai Govindbhai Sathavara and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

**Item No. 6:**

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Kaushik Modi as an Additional Non-Executive and Independent Director of the Company with effect from 23rd November, 2026.

The Company has received a declaration from Mr. Kaushik Modi (DIN: 09004188) that he meets with criteria of Independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Kaushik Modi has completed his H.S.C.

from HBK New High School in 1989. He has 25 years of professional experience as a General Insurance Advisor and 15 years of experience as a Sub-Broker. His professional expertise includes providing insurance consultancy, advising clients on suitable insurance coverage, conducting market research and analysis, and identifying investment opportunities.

In the opinion of the Board, Mr. Kaushik Modi fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Kaushik Modi as an Independent Director.

Save and except Mr. Kaushik Modi and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

**Item No. 7:**

Pursuant to provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Bhavesh Dahyalal Shah as an Additional Non-Executive and Non-Independent Director with effect from 23rd November, 2026.

Mr. Bhavesh Dahyalal Shah is currently serving as a Director at Mandaviya Steel and Alloys. He is responsible for overseeing overall business operations, sales, and management, with experience in the steel and alloys industry, focusing on business development, growth, and client relationship management.

In the opinion of the Board, Mr. Bhavesh Dahyalal Shah fulfils the conditions specified in the Act and rules made thereunder for his appointment as a Non-Executive and Non-Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Bhavesh Dahyalal Shah as a Non-Executive and Non-Independent Director.

The resolution seeking the approval of members is proposed for the appointment of Mr. Bhavesh Dahyalal Shah (DIN: 10042543) as a Non-Executive and Non-Independent Director of the Company, pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will be liable to retire by rotation.

Save and except Mr. Bhavesh Dahyalal Shah and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

**Item No. 8:**

Pursuant to the Regulation 23 of the SEBI Listing Regulation, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore (Rs. 50.00 Crore) or ten (10%) percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2025-26, the Company recorded a consolidated turnover of Rs. 33.23 Crore. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual consolidated turnover i.e., Rs. 3.32 Crore in this case or Rs. 50 Crore, whichever is lower.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s. Bhagat Marketing Private Limited during the FY 2026–27 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Bhagat Marketing Private Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials; ii) Selling or otherwise disposing of, or buying, property of any kind; iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and vii) underwriting the subscription of any securities or derivatives thereof, of the company with M/s. Bhagat Marketing Private Limited for an amount not exceeding Rs. 20.00 Crores (Rupees Twenty Crores).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 8 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item No. 8 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per ***Annexure B(i).***

**Item No. 9:**

Pursuant to the Regulation 23 of the SEBI Listing Regulation, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore (Rs. 50.00 Crore) or ten (10%) percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2025-26, the Company recorded a consolidated turnover of Rs. 33.23 Crore. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual consolidated turnover i.e., Rs. 3.32 Crore in this case or Rs. 50 Crore, whichever is lower.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s. Dhruvish Metal Industries LLP during the FY 2026–27 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Dhruvish Metal Industries LLP.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials; ii) Selling or otherwise disposing of, or buying, property of any kind; iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and vii) underwriting the subscription of any securities or derivatives thereof, of the company with M/s. Dhruvish Metal Industries LLP for an amount not exceeding Rs. 10.00 Crores (Rupees Ten Crores).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 9 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item No. 9 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per ***Annexure B(ii).***

**Item No. 10:**

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Ms. Reeya Dilip Kothari as an Additional Non-Executive and Independent Director of the Company with effect from 14th February, 2026.

The Company has received a declaration from Ms. Reeya Dilip Kothari (DIN: 10312461) that she meets with criteria of Independence as prescribed under Section 149 of the Companies Act, 2013. Ms. Reeya Dilip Kothari holds a Bachelor degree in Commerce as well as qualified Company Secretary (ACS), pursuing LLB. Her profile includes experience in Secretarial, Legal and other matters. Her professional expertise includes providing insurance consultancy, advising clients on suitable insurance coverage, conducting market research and analysis, and identifying investment opportunities.

In the opinion of the Board, Ms. Reeya Dilip Kothari fulfils the conditions specified in the Act and rules made thereunder for her appointment as an Independent Director of the Company.

Keeping in view of her experience and knowledge, the Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Reeya Dilip Kothari as an Independent Director.

Save and except Ms. Reeya Dilip Kothari and her relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 10.

**Item No. 11:**

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Vaibhav Khodidasbhai Jakhaniya as an Additional Non-Executive and Independent Director of the Company with effect from 1st July, 2026.

The Company has received a declaration from Mr. Vaibhav Khodidasbhai Jakhaniya (DIN: 11786994) that he meets with criteria of Independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Vaibhav Khodidasbhai Jakhaniya holds a Bachelor degree in Commerce as well as qualified Company Secretary (ACS). His profile includes experience in Secretarial, Legal and other matters. His professional expertise includes providing insurance consultancy, advising clients on suitable insurance coverage, conducting market research and analysis, and identifying investment opportunities.

In the opinion of the Board, Mr. Vaibhav Khodidasbhai Jakhaniya fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Vaibhav Khodidasbhai Jakhaniya as an Independent Director.

Save and except Mr. Vaibhav Khodidasbhai Jakhaniya and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 11.

**Item No. 12:**

M/s. Bhatt Shah Mekhai & Co., *(Formerly Known as a M/s. Patel Jain & Associates)* Chartered Accountants, Ahmedabad (FRN: 129797W), have tendered their resignation from the position of Statutory Auditors of M/s. Dolphin Kitchen Utensils and Appliances Limited *(Formerly Known as Sai Swami Metals and Alloys Limited)*, resulting into a casual vacancy in the office of Statutory Auditor of the Company as envisaged by Section 139(8) of the Companies Act, 2013. Casual vacancy caused by the resignation of auditor should be filled by the Board is required to fill up the casual vacancy within 30 days, subject to the approval of the shareholders at a General Meeting convened within three months from the recommendation of the Board of Directors of the Company.

The Board of Directors of the Company, on recommendation of the Audit Committee and in compliance of Section 139(8) of Companies Act, 2013 and rules there under, had in their meeting held on 12th September, 2026 appointed M/s. Kapil Kumar Agarwal & Associates, Chartered Accountant (FRN: 008174C), Rajasthan, as Statutory Auditors of the Company to hold office with effect from on 12th September, 2026 till the conclusion of the 4th AGM to fill the casual vacancy caused by the resignation of M/s. Bhatt Shah Mekhai & Co., *(Formerly Known as a M/s. Patel Jain & Associates)*, subject to the approval of members of the Company at the 4th AGM.

The Company has received eligibility certificate as required under Section 141 of Companies Act 2013 from M/s. Bhatt Shah Mekhai & Co., *(Formerly Known as a M/s. Patel Jain & Associates)*, Chartered Accountants who have also conveyed their consent to be appointed as the Statutory Auditors of the Company in casual vacancy along with a confirmation that their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

The Board recommends this resolution for approval of the Members of the Company by way of Ordinary Resolution.

None of the Directors or Key Managerial Persons of the Company (including their relatives), except to the extent of their shareholding in the Company is concerned or interested in the said resolution.

**Item No. 13:**

The Chairman informed the Board that as per Section 180(1)(c) of the Companies Act, 2013, the Board of Directors shall not borrow money in excess of the Company's paid-up share capital and free reserves, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business, except with the approval of the Company accorded by a Special Resolution. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 180(1)(c) of the Companies Act, 2013.

The Company borrows funds from the Banks and Financial Institutions for its business and considering the growth of the business, the Board is of the opinion that the Company may require to borrow additional funds for both organic and inorganic growth. In view of the requirements of the increased borrowings requirement in future and to comply with the requirements of section 180(1)(c) or other applicable provisions of the Companies Act, 2013, the members of the Company shall pass a Special Resolution as set out at item No. 13 of the Notice, to enable the Board of Directors to borrow in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of the members is being sought to borrow the money up to Rs. 100 Crores (Rupees One Hundred Crores Only) in excess of the aggregate of the paid-up share capital and free reserves of the Company, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 13 of this Notice.

**Item No. 14:**

The Chairman informed the Board that as per Section 180(1)(a) of the Companies Act, 2013, the Board of Directors shall not sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the Company. In view of the resolution relating to borrowing powers stated in Item No. 13, the Company may have to create further charges / mortgages in favour of the lenders. Since the invocation of security / mortgage by the lender may be regarded as a disposal of the undertaking by the Company in favour of the Institutions / Banks, it is necessary for the

members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 before creation of the said charges / mortgages.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 14 of this Notice to enable to the Board of Directors to borrow money and create charges / mortgages to secure the borrowings as mentioned in Item No. 13 of this Notice.

**Item No. 15:**

The Chairman informed the Board that as per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for giving loan to any person or body corporate or giving guarantee or providing security in connection with a loan to any other person or body corporate or Invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher.

As on date the aggregate amount of the investments in shares / debentures, loans and guarantee(s) / security(ies) made, given, or provided by the Company to other bodies corporate are within the limits provided in Section 186 of the Companies Act, 2013. However, looking to the future business requirements, the Board feels prudent and desirable to have ad-hoc limit up to which Board can give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of anybody corporate by way of subscription / purchase or otherwise without further approval of Shareholders.

Therefore, the approval of the Members is being sought by way of a Special Resolution under Section 186 of the Act read with the Rules made thereunder, to give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise, in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

It is, therefore, necessary for the members to pass a Special Resolution under Section 186 and other applicable provisions of the Companies Act, 2013, as set out at Item No. 15 of this Notice.

**Item No. 16:**

As per section 185 of the Companies Act, 2013, a Company may advance a loan or give guarantee or provide security in connection with any loan taken by any person in whom any of the director of the Company is interested, subject to the condition that: (a) a special resolution is passed by the Company in general meeting and (b) the loans are utilised by the borrowing company for its principal business activities.

The Company is expected to render support for the business requirements of other companies in the group (i.e. entities in which directors of the Company are interested as per the provisions of section 18 of the Companies Act, 2013), from time to time.

Accordingly, in order to meet the funding requirements and ensure necessary compliances of the provisions of the Companies Act, 2013, the Board of Directors, hereby proposes to grant loans or provide guarantee/security up to an aggregate amount of Rs. 100 Crores.

Hence, in order to enable the company to advance loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested to any entity of the group, in which Directors of the company are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the resolution except to the extent of their directorship and shareholding in the body corporate(s) in which investment may be made or loan/ guarantees may be given pursuant to this special resolution.

It is, therefore, necessary for the members to pass a Special Resolution under Section 185 and other applicable provisions of the Companies Act, 2013, as set out at Item No. 16 of this Notice.

**Registered Office:**
5, Harekrishana Industrial Estate,
Bakrol, Ahmedabad,
Daskroi, Gujarat, India, 382430

**By the order of the Board of,**
**Dolphin Kitchen Utensils and Appliances Limited**
***(Formerly Known as Sai Swami Metals and Alloys Limited)***

**Sd/-**
**Nipun Anantlal Bhagat**
**Managing Director**
**DIN: 00065495**

**Place**: Ahmedabad
**Date**: 23rd November, 2026

**ANNEXURE**

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Item Nos. 2 & 4 as under:

| **Name of the Director** | **Ms. Kashmira Dhirajbhai Mehta (DIN: 00522086)** | **Mr. Nigambhai Govindbhai Sathavara (DIN: 09016786)** |
|---|---|---|
| Date of Birth | 19/10/1962 | 04/05/1988 |
| Date of first Appointment on the Board | 23/09/2022 | 23/11/2026 |
| Qualifications | Bachelors of Commerce | Bachelors of Business Administration and and Qualified Company Secretary (ACS), L.L.B. |
| Experience/Brief Resume/ Nature of expertise in specific functional areas | Ms. Kashmira Mehta has over four decades of experience in accounting, administration, receivables management, and business operations. Since 1979, she has worked with various organizations and, since May 2007, has been associated with Deepakbhai and Nipunbhai, handling accounting, excise, sales tax, and administrative responsibilities. Her expertise includes financial record management, tax compliance, and operational support. | Mr. Nigamkumar Govindbhai Sathavara is a Fellow Member of ICSI and a Certified Independent Director from IICA. He holds B.B.A. and L.L.B. degrees and has over 12 years of experience in corporate laws, SEBI regulations, corporate governance and legal compliances. He has served as Company Secretary & Legal Head at Ashta Vinayak Real Estate Developers Limited and Secretarial Officer & Compliance Officer at Pradip Overseas Limited. He is currently an Independent Director of Goenka Business & Finance Limited. |
| Terms and Conditions of Appointment along with remuneration sought to be paid | **Term of Appointment**: liable to retire by rotation for a period of five years w.e.f. 7th November, 2023.<br><br>**Term of Salary**: Perquisites and allowances mutually agreed by board. | **Term of Appointment:** Not Liable to retire by rotation for a period of five years w.e.f. 23rd November, 2026 to 22nd November, 2031<br><br>**Term of Salary:** Perquisites and allowances mutually agreed by board. |
| Remuneration last drawn by such person, if any | Rs. 3.00 Lakhs | Nil |
| No. of Shares held in the Company as on 31st March, 2026 | 4,850 Equity Shares | Nil |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se | There is no relationship with the other directors. | There is no relationship with the other directors |
| Number of Meetings of the Board attended during the year | 12 | N.A. |
| Directorship / Designated Partner in other Companies / LLPs | 1. Himneel Overseas Private Limited<br>2. Dhruvish Metal Industries LLP | 1. Goenka Business & Finance Limited |
| Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board | N.A. | **Goenka Business & Finance Limited:**<br><br>• Audit Committee – Chairperson<br>• Nomination and remuneration committee - Member |

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Item Nos. 5 & 6 as under:

| **Name of the Director** | **Mr. Kaushik Kiritkumar Modi (DIN: 09004188)** | **Mr. Bhavesh Dahyalal Shah (DIN: 10042543)** |
|---|---|---|
| Date of Birth | 04/12/1971 | 16/05/1976 |
| Date of first Appointment on the Board | 20/11/2026 | 20/11/2026 |
| Qualifications | Higher Secondary Education | Higher Secondary Education |
| Experience/Brief Resume/ Nature of expertise in specific functional areas | Mr. Kaushik Modi has completed his H.S.C. from HBK New High School in 1989. He has 25 years of professional experience as a General Insurance Advisor and 15 years of experience as a Sub-Broker. His professional expertise includes providing insurance consultancy, advising clients on suitable insurance coverage, conducting market research and analysis, and identifying investment opportunities. | Mr. Bhavesh Dahyalal Shah is currently serving as a Director at Mandaviya Steel and Alloys. He is responsible for overseeing overall business operations, sales, and management, with experience in the steel and alloys industry, focusing on business development, growth, and client relationship management. |
| Terms and Conditions of Appointment along with remuneration sought to be paid | **Term of Appointment:** Not Liable to retire by rotation for a period of five years w.e.f. 23rd November, 2026 to 22nd November, 2031<br><br>**Term of Salary:** Perquisites and allowances mutually agreed by board | **Term of Appointment**: liable to retire by rotation<br><br>**Term of Salary**: Perquisites and allowances mutually agreed by board. |
| Remuneration last drawn by such person, if any | Nil | Nil |
| No. of Shares held in the Company as on 31st March, 2026 | Nil | Nil |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se | N.A. | N.A. |
| Number of Meetings of the Board attended during the year | Nil | Nil |
| Directorship / Designated Partner in other Companies / LLPs | Pushne Prefab Private Limited | Mandaviya Metals and Alloys Private Limited |
| Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board | Nil | Nil |

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Item Nos. 9 & 10 as under:

| **Name of the Director** | **Ms. Reeya Dilip Kothari (DIN: 10312461)** | **Mr. Vaibhav Khodidasbhai Jakhaniya (DIN: 11786994)** |
|---|---|---|
| Date of Birth | 18/02/2000 | 10/02/2003 |
| Date of first Appointment on the Board | 14/02/2026 | 01/07/2026 |
| Qualifications | Bachelors of Commerce and Qualified Company Secretary (ACS), pursuing LLB | Bachelors of Commerce and Qualified Company Secretary (ACS) |
| Experience/Brief Resume/ Nature of expertise in specific functional areas | Ms. Reeya Dilip Kothari profile includes experience in Secretarial, Legal and other matters. Her professional expertise includes providing insurance consultancy, advising clients on suitable insurance coverage, conducting market research and analysis, and identifying investment opportunities. | Mr. Vaibhav Khodidasbhai Jakhaniya profile includes experience in Secretarial, Legal and other matters. Her professional expertise includes providing insurance consultancy, advising clients on suitable insurance coverage, conducting market research and analysis, and identifying investment opportunities. |
| Terms and Conditions of Appointment along with remuneration sought to be paid | **Term of Appointment:** Not Liable to retire by rotation for a period of five years w.e.f. 14th February, 2026 to 13th February, 2031<br><br>**Term of Salary**: Perquisites and allowances mutually agreed by board. | **Term of Appointment:** Not Liable to retire by rotation for a period of five years w.e.f. 1st July, 2026 to 30th June, 2031<br><br>**Term of Salary:** Perquisites and allowances mutually agreed by board. |
| Remuneration last drawn by such person, if any | Nil | Nil |
| No. of Shares held in the Company as on 31st March, 2026 | Nil | Nil |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se | There is no relationship with the other directors. | There is no relationship with the other directors |
| Number of Meetings of the Board attended during the year | N.A. | N.A. |
| Directorship / Designated Partner in other Companies / LLPs | 1. Sakar Healthcare Limited<br>2. Aviva Industries Limited<br>3. Avishkar Infra Realty Limited | Nil |
| Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board | 1. Sakar Healthcare Limited<br>• Audit Committee: Member<br>• Nomination and Remuneration Committee: Chairperson<br><br>2. Aviva Industries Limited<br>• Audit Committee: Chairperson<br>• Nomination and Remuneration Committee: Chairperson<br>• Stakeholder Relationship | N.A. |

| | | |
|---|---|---|
| | Committee: Chairperson<br><br>3. Avishkar Infra Realty Limited<br><br>• Audit Committee: Chairperson<br>• Nomination and Remuneration Committee: Chairperson<br>• Stakeholder Relationship Committee: Chairperson | |

**ANNEXURE B(i)**

**Relevant details as stipulated under SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025:**

**To approve material related party transactions with M/s. Bharat Marketing Private Limited:**

| Sr. No | Description | Particulars |
|---|---|---|
| 1 | Name of the related party | M/s. Bhagat Marketing Private Limited |
| 2 | Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise) | Entity in which Director/ Promoter/ KMP/ Relative of KMP having significant influence |
| 3 | Type of the proposed transaction | • Sale, purchase or supply of any goods or materials<br>• Selling or otherwise disposing of, or buying, property of any kind<br>• Leasing of property of any kind<br>• Availing or rendering the services<br>• Appointment of any agent for purchase or sale of goods, materials, services or property<br>• Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company<br>• Underwriting the subscription of any securities or derivatives thereof, of the company |
| 4 | Nature, duration/ tenure, material terms, monetary value and particulars of contract/ arrangement | One Year i.e. from 01-04-2026 to 31-03-2027 |
| 5 | Particulars of the proposed transaction | • Sale, purchase or supply of any goods or materials<br>• Selling or otherwise disposing of, or buying, property of any kind<br>• Leasing of property of any kind<br>• Availing or rendering the services<br>• Appointment of any agent for purchase or sale of goods, materials, services or property<br>• Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company<br>• Underwriting the subscription of any securities or derivatives thereof, of the company |
| 6 | Value of the proposed transaction (INR) | Rs. 20.00 Crores |
| 7 | Name of the director or key managerial personnel who is related, if any and nature of relationship | Mr. Nipun Anantlal Bhagat, Managing Director is director in M/s. Bharat Marketing Private Limited. |
| 8 | The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) | 60.19% |
| **Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given** | | |
| 9 | (i) details of the source of funds in connection with the proposed transaction, | Internal accruals and proposed fund raised by the Company, wherever applicable |

| | | |
|---|---|---|
| | (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,<br>• nature of indebtedness.<br>• cost of funds; and<br>• tenure. | - |
| | (iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and | - |
| | (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT. | - |
| 10 | Justification as to why the RPT is in the interest of the listed entity. | The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business.<br><br>The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.<br><br>This in turn will contribute towards Company synergy and sustainability. |
| 11 | A copy of the valuation or other external party report, if any such report has been relied upon. | - |
| 12 | Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis. | - |
| 13 | Any other information that may be relevant. | All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations. |

**ANNEXURE B(ii)**

**Relevant details as stipulated under SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025:**

**To approve material related party transactions with M/s. Dhruvish Metal Industries LLP:**

| Sr. No | Description | Particulars |
|---|---|---|
| 1 | Name of the related party | M/s. Dhruvish Metal Industries LLP |
| 2 | Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise) | Subsidiary Entity |
| 3 | Type of the proposed transaction | • Sale, purchase or supply of any goods or materials<br>• Selling or otherwise disposing of, or buying, property of any kind<br>• Leasing of property of any kind<br>• Availing or rendering the services<br>• Appointment of any agent for purchase or sale of goods, materials, services or property<br>• Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company<br>• Underwriting the subscription of any securities or derivatives thereof, of the company |
| 4 | Nature, duration/ tenure, material terms, monetary value and particulars of contract/ arrangement | One Year i.e. from 01-04-2026 to 31-03-2027 |
| 5 | Particulars of the proposed transaction | • Sale, purchase or supply of any goods or materials<br>• Selling or otherwise disposing of, or buying, property of any kind<br>• Leasing of property of any kind<br>• Availing or rendering the services<br>• Appointment of any agent for purchase or sale of goods, materials, services or property<br>• Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company<br>• Underwriting the subscription of any securities or derivatives thereof, of the company |
| 6 | Value of the proposed transaction (INR) | Rs. 10.00 Crores |
| 7 | Name of the director or key managerial personnel who is related, if any and nature of relationship | Mr. Nipun Anantlal Bhagat, Managing Director is Designated Partner in M/s. Dhruvish Metal Industries LLP. |
| 8 | The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) | 30.09% |
| **Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given** | | |
| 9 | (i) details of the source of funds in connection with the proposed transaction, | Internal accruals and proposed fund raised by the Company, wherever applicable |

| | | |
|---|---|---|
| | (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,<br>• nature of indebtedness.<br>• cost of funds; and<br>• tenure. | - |
| | (iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and | - |
| | (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT. | - |
| 10 | Justification as to why the RPT is in the interest of the listed entity. | The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business.<br><br>The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.<br><br>This in turn will contribute towards Company synergy and sustainability. |
| 11 | A copy of the valuation or other external party report, if any such report has been relied upon. | - |
| 12 | Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis. | - |
| 13 | Any other information that may be relevant. | All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations. |

**DIRECTOR'S REPORT**

To,
The Members,
**Dolphin Kitchen Utensils and Appliances Limited**
***(Formerly Known as Sai Swami Metals and Alloys Limited)***

Your Directors hereby present the 4th Director's Report on the Business and Operations of the Company together with the Audited Financial Statements along with the Auditor's Report for the Financial Year ended on 31st March, 2026.

## 1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2026 and for the previous financial year ended on 31st March, 2025 is summarized as below:

**(Rs. in Lakhs)**

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | **2025-26** | **2024-25** | **2025-26** | **2024-25** |
| Revenue from operations | 1728.19 | 3768.93 | 3323.44 | 6515.62 |
| Other Income | 286.51 | 0.87 | 0.27 | 0.96 |
| **Total Revenue** | **2014.69** | **3769.80** | **3323.71** | **6516.58** |
| **Total Expenses** | **1568.85** | **3465.34** | **2924.75** | **6011.64** |
| **Profit / Loss before Exceptional and Extra Ordinary Items and Tax Expenses** | **445.85** | **304.47** | **398.96** | **504.94** |
| Less: Exceptional and Extra Ordinary Items | 0.00 | 0.00 | 0.00 | 0.00 |
| **Profit / Loss before Tax Expenses** | **445.85** | **304.47** | **398.96** | **504.94** |
| Less: Current Tax | 43.84 | 80.81 | 43.84 | 133.50 |
| Tax Adjustment of Earlier Year | - | - | - | - |
| Deferred Tax | (2.41) | 3.22 | (2.41) | 0.01 |
| **Profit / Loss for the Period** | **404.42** | **220.43** | **357.53** | **371.43** |
| **Earnings Per Share (EPS)** | | | | |
| Basis | 3.15 | 3.41 | 2.79 | 5.75 |
| Diluted | 3.15 | 1.66 | 2.79 | 2.80 |

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

- **Standalone:**

The total revenue from operations for Financial Year 2025-26 is Rs. 1728.19 Lakhs as compared to total revenue from operations of Rs. 3768.93 Lakhs for previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2025-26 of Rs. 445.85 as compared to Profit before tax of Rs. 304.47 Lakhs for previous Financial Year. The Net Profit after tax for the Financial Year 2025-26 is Rs. 404.42 as compared to Net Profit after tax Rs. 220.43 Lakhs as compared for previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

- **Consolidated:**

The total revenue from operations for Financial Year 2025-26 is Rs. 3323.44 Lakhs as compared to total revenue from operations of Rs. 6515.62 Lakhs for previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2025-26 of Rs. 398.96 Lakhs as compared to Profit before tax of Rs. 504.94 Lakhs for previous Financial Year. The Net Profit after tax for the Financial Year 2025-26 is Rs. 357.53 Lakhs as compared to Net Profit after tax of Rs. 371.43 Lakhs for previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

## 3. CHANGE IN NATURE OF BUSINESS, IF ANY:

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

## 4. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section134(3)(a) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March, 2026 is available on the Company's website at https://www.saiswamimetals.com.

## 5. SHARE CAPITAL:

### A. AUTHORISED SHARE CAPITAL:

The Authorised Equity Share Capital of the Company is Rs. 14,00,00,000/- (Rupees Fourteen Crores Only) divided into 1,40,00,000 (One Crores and Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only).

During the year there is no change in the Authorised Equity Share Capital of the Company.

### B. PAID-UP SHARE CAPITAL:

The Paid-up Equity Share Capital of the Company as on 31st March, 2026 is Rs. 13,25,77,100/- (Rupees Thirteen Crores Twenty-Five Lakhs and Seventy-Seven Thousand One Hundred Only) divided into 1,32,57,710 (One Crore Thirty-Two Lakhs Fifty-Seven Thousand Seven Hundred and Ten) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

## 6. DIVIDEND:

To conserve the financial resources for future prospect and growth of the Company, the Board of Directors have considered it financially prudent in the long-term interests of the Company to reinvest the profits into the business of the Company to build strong reserve base, therefore do not recommend any dividend for the Financial Year 2025-26 (Previous year - Nil).

## 7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

## 8. TRANSFER TO RESERVES:

The profit of the Company for the Financial Year ending on 31st March, 2026 is transferred to profit and loss account of the Company under Reserves and Surplus.

## 9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

- **Preferential Issue of Convertible Warrants into Equity Shares:**

  During the year under review, the Board of Directors of the Company at its meeting held on 5th April, 2025 has allotted 26,50,000 Equity Shares of face value of INR 10/- each pursuant to conversion of 26,50,000 Fully Convertible Equity Warrants ("Warrants"), out of 66,40,000 Fully Convertible Equity Warrants ("Warrants") issued and allotted on preferential basis on 7th February, 2025, at an issue price of INR 55.50/- per share.

During the year under review, the Board of Directors of the Company at its meeting held on 23rd April, 2025 has further allotted 27,90,000 Equity Shares of face value of INR 10/- each pursuant to conversion of 27,90,000 Fully Convertible Equity Warrants ("Warrants"), on preferential basis on 7th February, 2025, at an issue price of INR 55.50/- per share.

During the year under review, the Board of Directors of the Company at its meeting held on 25th April, 2025 has further allotted 4,75,000 Equity Shares of face value of INR 10/- each pursuant to conversion of 4,75,000 Fully Convertible Equity Warrants ("Warrants"), on preferential basis on 7th February, 2025, at an issue price of INR 55.50/- per share.

During the year under review, the Board of Directors of the Company at its meeting held on 15th October, 2025 has further allotted 2,00,000 Equity Shares of face value of INR 10/- each pursuant to conversion of 2,00,000 Fully Convertible Equity Warrants ("Warrants"), on preferential basis on 7th February, 2025, at an issue price of INR 55.50/- per share.

During the year under review, the Board of Directors of the Company at its meeting held on 14th November, 2025 has further allotted 5,25,000 Equity Shares of face value of INR 10/- each pursuant to conversion of 5,25,000 Fully Convertible Equity Warrants ("Warrants"), on preferential basis on 7th February, 2025, at an issue price of INR 55.50/- per share.

- **Disinvestment of 100% stake held in M/s Bhagat Marketing Private Limited (BMPL) (Wholly Owned Subsidiary) of the Company:**

  The Company, on the recommendation and approval of the Audit Committee at its meeting held on 17th November, 2025, had approved the divestment of its entire stake in Bhagat Marketing Private Limited ("BMPL"), a wholly owned subsidiary of the Company, by way of sale to Mr. Nipun Anantlal Bhagat and Mr. Bhaumik Dipak Bhagat (the "Buyers"), with the approval of the shareholders of the Company at the Extra-Ordinary General Meeting held on 12th December, 2025.

## 10. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There is no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

## 11. MEETINGS OF THE BOARD OF DIRECTORS:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 12 (Twelve) times viz. 5th April, 2025, 23rd April, 2025, 25th April, 2025, 30th May, 2025, 28th July, 2025, 27th August, 2025, 15th October, 2025, 13th November, 2025, 14th November, 2025, 17th November, 2025, 17th December, 2025 and 14th February, 2026.

## 12. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2026 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there is no material departure from the same;

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 at the end of financial year and of the profit of the Company for the financial year ended on 31st March, 2026;

c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Directors had prepared the Annual Accounts on a going concern basis;

e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and

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.

**13. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of Section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

**14. EXPLANATIONS / COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:**

**i. Auditors' Report:**

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

**ii. Secretarial Auditor's Report:**

The report of the Secretarial auditor has not made any adverse remark in their Audit Report except:

**Query No. 1:**

The company has not appointed a whole-time Company Secretary (CS) as a Key Managerial Personnel (KMP) under Section 203 of the Companies Act, 2013 and under Regulation 6(1) of the SEBI (LODR) Regulations, 2015.

**Reply No. 1:**

The Board of Directors has taken note of the observation and acknowledges that Company Secretary resigned on 26th January, 2026, and the position remained vacant until 31st March, 2026. Thereafter, the Company appointed a qualified Company Secretary as Whole-Time Company Secretary, KMP and Compliance Officer with effect from 26th June, 2026. The Company shall ensure due compliance with the applicable provisions of Section 203 of the Companies Act, 2013 and Regulation 6(1) of the SEBI (LODR) Regulations, 2015.

**Query No. 2:**

The Company has not separately provided Intimation of Change in Name of the Company under Regulation 30 of the SEBI (LODR) Regulations, 2015.

**Reply No. 2:**

The Board of Directors has taken note of the observation and acknowledges that the separate intimation under Regulation 30 of the SEBI (LODR) Regulations, 2015 was inadvertently not filed. The Company assures that necessary care shall be taken to ensure compliance with the applicable regulatory requirements in future.

**Query No. 3:**

The Company has not filed Form DPT-3 for the period ended 31st March, 2025.

**Reply No. 3:**

The Board of Directors has taken note of the observation and acknowledges the non-filing of Form DPT-3 for the financial year ended 31st March, 2025. The Company shall take necessary steps to ensure compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder in future.

**Query No. 4:**

The Company has not complied within stipulated time with the provisions of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 with respect to Submission of a Reconciliation of Share Capital Audit Report for the Quarter ended 31st December, 2025.

**Reply No. 4:**

The Board of Directors acknowledges the observation regarding the delayed submission of the Reconciliation of Share Capital Audit Report for the quarter ended 31st December, 2025. The Company shall strengthen its compliance monitoring mechanism to ensure timely filing of all statutory and regulatory disclosures in future.

**Query No. 5:**

The Company has not complied within stipulated time with the provisions of Regulation 31 of the SEBI (LODR) Regulations, 2015 with respect to Submission of a Shareholding Pattern for the Quarter ended 30th September, 2025.

**Reply No. 5:**

The Board of Directors has noted the observation regarding the delay in filing the Shareholding Pattern for the quarter ended 30th September, 2025. The Company shall take appropriate measures to strengthen its compliance procedures and ensure timely submission of all future filings in accordance with the SEBI (LODR) Regulations, 2015.

## 15. PARTICULARS OF LOANS, GUARANTEES, SECURITIES COVERED OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans, investment, guarantees and securities covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the financial statement.

## 16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year under review, all the Related Party Transactions were entered at arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations.

Pursuant to Section 188 of the Act read with rules made thereunder require prior approval of the shareholders of the Company vide ordinary resolution.

The Company has formulated and adopted a policy on dealing with related party transactions, in line with Regulation 23 of the Listing Regulations, which is available on the website of the Company.

As a part of the mandate under the Listing Regulations and the terms of reference, the Audit Committee undertakes quarterly review of related party transactions entered into by the Company with its related parties. Pursuant to Section 177 of the Act, the Audit Committee has granted omnibus approval in respect of transactions which are repetitive in nature, which may or may not be foreseen, not exceeding the limits specified thereunder. The transactions under the purview of omnibus approval are reviewed on quarterly basis by the Audit Committee. Your Company has filed the disclosures on Related Party Transactions in prescribed format with the Stock Exchanges.

## 17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per ***Annexure-II***.

## 18. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

## 19. RESERVES & SURPLUS:

| Sr. No. | Particulars | Amount (In Lakhs) |
|---|---|---|
| 1. | Opening Balance of Retained Earnings | 325.07 |
| 2. | Opening Balance of Securities Premium | 4271.20 |
| 3. | Current Year's Profit / (Loss) | 404.42 |
| | **Total** | **5000.69** |

## 20. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

## 21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc.

There were no foreign exchange earnings or outgo during the year under review.

| Sr. No. | Foreign exchange earnings and outgo | F.Y. 2025-26 | F.Y. 2024-25 |
|---|---|---|---|
| 1. | Foreign exchange earnings | Nil | Nil |
| 2. | CIF value of imports | Nil | Nil |
| 3. | Expenditure in foreign currency | Nil | Nil |
| 4. | Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption | Nil | Nil |

## 22. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Act is available on the website of the Company at https://www.saiswamimetals.com.

## 23. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

As on 31st March, 2026, Company has one Subsidiary Company i.e. M/s. Dhruvish Metal Industries LLP.

Details of Associate Company in Form No. AOC-1 is enclosed herewith as ***Annexure-I***.

## 24. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI"). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

## 25. REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

## 26. STATE OF COMPANY'S AFFAIRS:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2)(e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

## 27. STATEMENT ON ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.
The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

## 28. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

### A. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

### B. BUSINESS CONDUCT POLICY:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the policy. The objective of the policy is to conduct the business in an honest, transparent and in an ethical manner. The policy

provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

## 29. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2025-26.

## 30. LOAN FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

## 31. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnel of the Company are summarized below:

| Sr. No. | Name | Designation | DIN |
|---|---|---|---|
| 1. | Mr. Nipun Anantlal Bhagat | Managing Director | 00065495 |
| 2. | Ms. Kashmira Dhirajbhai Mehta | Whole Time Director and Chief Financial Officer | 00522086 |
| 3. | Mr. Rupesh Kumar Mittal[1] | Non-Executive and Non-Independent Director | 01036455 |
| 4. | Ms. Kriya Dipakbhai Shah | Non-Executive and Independent Director | 10714962 |
| 5. | Ms. Vaibhavi Chamanbhai Patel[5] | Non-Executive and Independent Director | 11786994 |
| 6. | Ms. Sakshi Dwivedi[3] | Non-Executive and Independent Director | 11002230 |
| 7. | Ms. Vidhi Dilipkumar Mehta[2] | Company Secretary and Compliance Officer | EHF*****0C |
| 8. | Ms. Reeya Dilip Kothari[4] | Non-Executive and Independent Director | 10312461 |
| 9. | Mr. Vaibhav Jakhaniya | Non-Executive and Independent Director | 11786994 |
| 10. | Ms. Priyanshi Patidar[6] | Company Secretary and Compliance Officer | IMW*****0L |
| 11. | Mr. Bhavesh Shah[7] | Additional Non-Executive and Non-Independent Director | 10042543 |
| 12. | Mr. Kaushik Modi[7] | Additional Non-Executive and Independent Director | 09004188 |
| 13. | Mr. Nigambhai Govindbhai Sathavara[7] | Additional Non-Executive and Independent Director | 09016786 |

*[1]Mr. Rupesh Kumar Mittal had resigned from the post of Non-Executive and Non-Independent Director w.e.f. 1st August, 2025.*
*[2]Ms. Vidhi Dilipkumar Mehta had resigned from the post of the Company Secretary and Compliance Officer of the Company w.e.f. 26th January, 2026.*
*[3]Mr. Sakshi Dwivedi had resigned from the post of Non-Executive and Independent Director w.e.f. 14th February, 2026.*
*[4]Ms. Reeya Dilip Kothari was appointed as Additional Non-Executive and Independent Director of the Company w.e.f. 14th February, 2026.*
*[5]Mr. Vaibhav Jakhaniya was appointed as Additional Non-Executive and Independent Director of the Company w.e.f. 1st July, 2026 and Ms. Vaibhavi Chamanbhai Patel had resigned from the post of Non-Executive and Independent Director of the Company w.e.f. 1st July, 2026.*
*[6]Ms. Priyanshi Patidar has been appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 26th June, 2026.*
*[7]Mr. Bhavesh Shah has been appointed as an Additional Non-Executive and Non-Independent Director, Mr. Kaushik Modi and Mr. Nigambhai Govindbhai Sathavara has been appointed as an Additional Non-Executive and Independent Director of the Company w.e.f. 23rd November, 2026.*

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2025-26 and till the date of Board's Report. As per Companies Act, 2013, the Independent Directors are not liable to retire by rotation.

## 32. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Vaibhav Jakhaniya, Ms. Kriya Dipakbhai Shah, Ms. Reeya Kothari, Mr. Bhavesh Shah, Mr. Kaushik Kiritkumar Modi and Mr. Nigambhai Govindbhai Sathavara are Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Director. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

## 33. CORPORATE GOVERNANCE:

Since the Company has listed its specified securities on the SME Exchange, therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, Corporate Governance does not form part of this Board's Report.

## 34. DEPOSITS:

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

## 35. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other 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 obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors, the performances of Executive and Non-Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

## 36. AUDITORS:

### A. Statutory Auditor:

M/s. Bhatt Shah Mekhai & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 129797W), were appointed as the Statutory Auditors of the Company.

The report issued by Statutory Auditors for financial year 2025-26 does not contain any qualifications or adverse remarks. The Statutory Auditors have not reported any frauds under Section 143(12) of the Act.

Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

The Auditor's report for the Financial Year ended 31st March, 2026 has been issued with an unmodified opinion, by the Statutory Auditor

### B. Secretarial Auditor:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Mr. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates, Company Secretaries, as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2025-26.

The Secretarial Audit Report for the Financial Year 2025-26 is annexed herewith as ***Annexure–III*** in Form MR-3.

## 37. DISCLOSURES:

### A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 5th April, 2025, 23rd April, 2025, 25th April, 2025, 30th May, 2025, 27th August, 2025, 15th October, 2025,

13th November, 2025, 14th November, 2026, 17th November, 2025 and 14th February, 2026 the attendance records of the members of the Committee are as follows:

The constitution of the Audit Committee is as follows:

| Name | Status | No. of the Committee Meetings entitled | No. of the Committee Meetings attended |
|---|---|---|---|
| Ms. Kriya Dipakbhai Shah[3] | Chairperson | 10 | 10 |
| Ms. Sakshi Dwivedi[1] | Member | 10 | 10 |
| Mr. Nipun Anantlal Bhagat | Member | 10 | 10 |
| Ms. Reeya Dilip Kothari[2] | Member | NA | NA |
| Mr. Nigambhai Govindbhai Sathavara[4] | Chairperson | NA | NA |
| Mr. Kaushik Kiritkumar Modi[5] | Member | NA | NA |

[1]Ms. Sakshi Dwivedi had given resignation from the post of Member of the Audit Committee w.e.f. 14th February, 2026.
[2]Ms. Reeya Dilip Kothari has appointed as a Member of Audit Committee w.e.f. 14th February, 2026 and had given resignation from the post of Member of the Audit Committee w.e.f. 23rd November, 2026.
[3]Ms. Kriya Dipakbhai Shah had given resignation from the post of chairperson of the Audit Committee w.e.f. 23rd November, 2026.
[4]Mr. Nigambhai Govindbhai Sathavara has appointed as a Chairperson of the Audit Committee w.e.f. 23rd November, 2026.
[5]Mr. Kaushik Kiritkumar Modi has appointed has been appointed as a Member of the Audit Committee w.e.f. 23rd November, 2026.

**B. Composition of Nomination and Remuneration Committee:**

During the year under review, meetings of the members of the Nomination and Remuneration committee, as tabulated below, was held on 14th February, 2026 and the attendance records of the members of the Committee are as follows:

The constitution of the Nomination and Remuneration Committee is as follows:

| Name | Status | No. of the Committee Meetings entitled | No. of the Committee Meetings attended |
|---|---|---|---|
| Ms. Kriya Dipakbhai Shah[5] | Chairperson | 1 | 1 |
| Ms. Sakshi Dwivedi[1] | Member | 1 | 1 |
| Ms. Vaibhavi Chamanbhai Patel[3] | Member | 1 | 1 |
| Ms. Reeya Dilip Kothari[2] | Member | NA | NA |
| Mr. Kaushik Kiritkumar Modi[6] | Chairperson | NA | NA |
| Mr. Nigambhai Govindbhai Sathavara[8] | Member | NA | NA |
| Mr. Bhavesh Dahyalal Shah[7] | Member | NA | NA |
| Mr. Vaibhav Khodidasbhai Jakhaniya[4] | Member | NA | NA |

[1]Ms. Sakshi Dwivedi had given resignation from the post of Member of the Nomination and Remuneration Committee w.e.f. 14th February, 2026.
[2]Ms. Reeya Dilip Kothari has appointed as a Member of Nomination and Remuneration Committee w.e.f. 14th February, 2026 and had given resignation from the post of Member of the Audit Committee w.e.f. 23rd November, 2026.
[3]Ms. Vaibhavi Chamanbhai Patel had given resignation from the post of Member of the Nomination and Remuneration Committee w.e.f. 1st July, 2026.
[4]Mr. Vaibhav Khodidasbhai Jakhaniya has appointed as a Member of Nomination and Remuneration Committee w.e.f. 1st July, 2026 and had given resignation from the post of Member of the Audit Committee w.e.f. 23rd November, 2026.
[5]Ms. Kriya Dipakbhai Shah had given resignation from the post of chairperson of the Nomination and Remuneration Committee w.e.f. 23rd November, 2026.
[6]Mr. Kaushik Kiritkumar Modi has appointed as a Member of the Nomination and Remuneration Committee w.e.f. 23rd November, 2026.
[7]Mr. Bhavesh Dahyalal Shah has appointed as a Member of the Nomination and Remuneration Committee w.e.f. 23rd November, 2026.
[8]Mr. Nigambhai Govindbhai Sathavara has appointed as a Chairperson of the Nomination and Remuneration Committee w.e.f. 23rd November, 2026.

**C. Composition of Stakeholders' Relationship Committee:**

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 27th August, 2025 and the attendance records of the members of the Committee are as follows:

| Name | Status | No. of the Committee Meetings entitled | No. of the Committee Meetings attended |
|---|---|---|---|
| Ms. Kriya Dipakbhai Shah[3] | Chairperson | 1 | 1 |
| Ms. Sakshi Dwivedi[1] | Member | 1 | 1 |
| Ms. Kashmira Dhirajbhai Mehta | Member | 1 | 1 |
| Ms. Reeya Dilip Kothari[2] | Member | NA | NA |
| Mr. Kaushik Kiritkumar Modi[4] | Member | NA | NA |
| Mr. Nigambhai Govindbhai Sathavara[5] | Chairperson | NA | NA |

[1]Ms. Sakshi Dwivedi had given resignation from the post of Member of the Audit Committee w.e.f. 14th February, 2026.
[2]Ms. Reeya Dilip Kothari has appointed as a Member of Audit Committee w.e.f. 14th February, 2026 and had given resignation from the post of Member of the Audit Committee w.e.f. 23rd November, 2026.
[3]Ms. Kriya Dipakbhai Shah had given resignation from the post of chairperson of the Audit Committee w.e.f. 23rd November, 2026.
[4]Mr. Nigambhai Govindbhai Sathavara has appointed as a Chairperson of the Audit Committee w.e.f. 23rd November, 2026.
[5]Mr. Kaushik Kiritkumar Modi has appointed as a Member of the Audit Committee w.e.f. 23rd November, 2026.

## 38. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

The following no. of complaints was received under the POSH Act and the rules framed thereunder during the year:

1. Number of complaints filed during the financial year - Nil
2. Number of complaints disposed of during the financial year - Nil
3. Number of complaints pending as on the end of the financial year – Nil

## 39. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

## 40. MAINTENANCE OF COST RECORDS:

According to information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.

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

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

## 42. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE AVAILING LOAN FROM THE BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

## 43. ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

**Registered Office:**
5, Harekrishana Industrial Estate, Bakrol, Ahmedabad, Daskroi, Gujarat, India – 382 430

**By the order of the Board of,**
**Dolphin Kitchen Utensils and Appliances Limited**
***(Formerly Known as Sai Swami Metals and Alloys Limited)***

**Sd/-**
**Nipun Anantlal Bhagat**
**Managing Director**
**DIN: 00065495**

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

**Place**: Ahmedabad
**Date**: 23rd November, 2026

`

***Annexure – I***

**FORM NO. 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/ Associate Companies/Joint Ventures**

**Part "A": Subsidiaries**

***(Amount in Lakhs (INR))***

| Sr. No. | Particulars | Subsidiary |
|---|---|---|
| 1. | Name of Companies / LLPs | Dhruvish Metal Industries LLP |
| 2. | CIN of Subsidiary Company / LLP | AAV-5808 |
| 3. | Provisions pursuant to which the Company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii) | Section 2(87)(ii) of the Companies Act, 2013 |
| 4. | Reporting period for the subsidiary concerned, if different from the holding Company's reporting period | 31st March, 2026 |
| 5. | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. | INR |
| 6. | Share Capital | 155.05 |
| 7. | Reserves & Surplus | 0.00 |
| 8. | Total Assets | 1451.65 |
| 9. | Total Liabilities | 1296.59 |
| 10. | Investments | 0.00 |
| 11. | Turnover | 820.70 |
| 12. | Profit / (Loss) before taxation | 28.99 |
| 13. | Provision for taxation | 9.05 |
| 14. | Profit / (Loss) after taxation | 19.95 |
| 15. | Proposed Dividend | 0.00 |
| 16. | % of Shareholding | 52% |

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations – N.A.

`

2. Names of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year.

| Sr. No. | CIN/ any other registration number | Name of Subsidiaries |
|---|---|---|
| 1. | U51909GJ1994PTC021589 | Bhagat Marketing Private Limited |

**Registered Office:**
5, Harekrishana Industrial Estate, Bakrol, Ahmedabad, Daskroi, Gujarat, India – 382 430

**By the order of the Board of,**
**Dolphin Kitchen Utensils and Appliances Limited**
***(Formerly Known as Sai Swami Metals and Alloys Limited)***

**Sd/-**
**Nipun Anantlal Bhagat**
**Managing Director**
**DIN: 00065495**

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

**Place**: Ahmedabad
**Date**: 23rd November, 2026

***Annexure 'II' to Board's Report***

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1. Global Economy and Outlook:

The global economy exhibited sustained buoyancy throughout 2025, despite an increasing complex operating environment. Economic growth was supported by resilient consumer spending, continued investment in technology and digital infrastructure, easing inflationary pressures and relatively stable labour market conditions across major economies. At the same time, geopolitical tensions, evolving tariff measures and trade policy uncertainties continued to influence global economic activity and business sentiment.

World GDP expanded by 3.5%, with advanced economies growing by 1.9%, while emerging market and developing economies outperformed with growth of 4.5%, led by India and China. Global inflation eased to 4.1%, reflecting the impact of restrictive monetary policies and improving supply conditions. World trade volumes grew by 5.0% during the year, supported by steady demand, technology-led exports and improving trade activity across key markets. Monetary policy across major economies remained cautious and data-dependent as central banks sought to balance growth objectives with lingering inflationary pressures.

Global geopolitical conditions remained uncertain during the year, with escalating tensions in West Asia and the prolonged Russia Ukraine conflict continuing to influence economic activity, trade flows and energy markets. Disruptions across key shipping routes, volatility in crude oil and commodity prices, and evolving geopolitical developments contributed to heightened uncertainty across global markets. These developments affected supply chains, sourcing strategies and logistics networks across industries, resulting in higher procurement and freight costs, periodic disruptions in material availability and longer lead times in certain markets. Consequently, businesses remained cautious in their investment and operational planning amid concerns surrounding inflation, energy costs and the broader economic outlook.

### 2. Indian Economy and Outlook:

The year 2025 marked an inflection point: Policy overhauls across Western economies, particularly in trade, investment, and industrial policy triggered spillover effects across all major global markets. India was not immune to these shifts. Intricately connected to global value chains, India, the world's fourth-largest economy and a major global trading partner, faced external shocks and acute effects from these global policy changes, including tariff escalations and volatile capital flows. As India enters 2026, several themes will shape the next phase of growth and demand the same level of pragmatism. Growth is expected to stand between 7.5% and 7.8% in fiscal 2025 to 2026, and then between 6.6% and 6.9% in fiscal 2026 to 2027, buoyed by the rollout of new goods and services tax (GST) rules and slowing inflation. India is expanding its reach across Africa, Latin America, and West Asia, and recent BRICS and G20 engagements have focused on collaboration in energy, critical minerals, and digital.

Infrastructure Three of the biggest global risks for India in 2026 will come from:

- US tariff policies and the conclusion of the India-US trade deal, which remains unpredictable.
- China's slow recovery and its dominance in critical minerals, which India must monitor as it recalibrates its relationship with Beijing.

Domestically, the three biggest risks that need to be monitored are:

Yet, despite headwinds, demand resilience, a reset in trade and investment outlook, and policy reforms stood out. India focused squarely on its biggest strength, domestic demand, to keep growth buoyant as inflation levels stayed low at 1.8% on average through the fiscal year. With slowing global demand, rising trade frictions, and a delicate domestic consumption environment, India deployed a carefully sequenced set of fiscal, monetary, and trade reforms that not only cushioned the economy but also laid the foundation for future growth.

## 3. Industry structure and development:

The Indian kitchenware industry is a large and diversified consumer market comprising stainless-steel utensils, cookware, pressure cookers, tableware, storage products, kitchen tools and appliances. The sector is characterised by a mix of organised branded players, regional manufacturers, wholesalers and a large unorganised market. Increasing urbanisation, rising disposable incomes, changing lifestyles, replacement demand and greater consumer preference for durable and hygienic products are supporting the transition towards branded kitchenware.

The Indian kitchenware market is expected to maintain a healthy growth trajectory over the medium term. One recent industry estimate places the Indian kitchenware market at approximately US $2.2 billion in 2025, with the market projected to reach approximately US $4.0 billion by 2032, implying a CAGR of around 8.8%. Cookware is identified as a key product segment, while premium materials and branded products are expected to account for an increasing share of consumer spending.

Stainless steel continues to be one of the most widely used materials in the Indian kitchenware industry owing to its durability, corrosion resistance, ease of cleaning, food-contact suitability and recyclability. The growing awareness of health and hygiene is further supporting demand for stainless-steel cookware and utensils. India's increasing stainless-steel consumption, coupled with relatively low per-capita consumption compared with developed markets, provides a significant long-term opportunity for downstream industries such as kitchen utensils and cookware. The Indian stainless-steel cookware segment is also expected to register healthy growth in the coming years, supported by rising household expenditure, replacement demand and premiumisation.

## 4. Opportunities and Threats:

- **Opportunities:**

  - ➢ Expansion through E-commerce and Modern Retail;
  - ➢ Product diversification and innovation;
  - ➢ Growing demand for Kitchen Utensils and Cookware;
  - ➢ Rising consumer preference for Stainless-Steel Products and
  - ➢ Increasing consumer awareness of hygiene and durability.

- **Threats: -**

  - ➢ Volatility in Stainless-Steel and other raw material prices;
  - ➢ Competition from Low-cost Imported Products;
  - ➢ Changing consumer preferences;
  - ➢ Working-capital and supply-chain challenges; and
  - ➢ Increasing price competition through E-commerce.

## 5. Future Outlook:

To expand our business, we intend to strengthen our presence in the domestic market by expanding our distribution and sales network and adding new customers across various regions. We aim to leverage the growing demand for kitchen utensils, cookware and household kitchen products driven by urbanization, rising disposable incomes, changing lifestyles and increasing consumer preference for durable and hygienic products. We also intend to diversify our product portfolio by introducing innovative, quality and value-added products to cater to changing customer requirements. With the increasing penetration of organized retail, e-commerce and modern trade, we aim to enhance our market reach and brand visibility. Further, we intend to explore opportunities in institutional, hospitality and other emerging markets and focus on improving operational efficiency, product quality and customer service to achieve sustainable growth.

## 6. Risks and concerns:

While the Company remains committed to pursuing sustainable growth, strengthening operational efficiency and enhancing its market position, its business and financial performance may be influenced by various internal and external factors. The Company continuously monitors these risks and undertakes appropriate measures, wherever practicable, to mitigate their potential impact. The key risks and concerns identified by the Company are as follows:

- **Raw Material Price Volatility:** Fluctuations in the prices and availability of key raw materials may impact the Company's manufacturing costs, margins and overall profitability.

- **Demand and Market Competition:** The Company operates in a highly competitive market with the presence of organized brands, regional manufacturers and unorganized players, which may create pressure on pricing and market share.

- **Low-Cost Imports:** Availability of competitively priced imported kitchenware products may affect the Company's ability to maintain pricing and margins in certain product categories.

- **Regulatory and Compliance Risks:** Changes in applicable laws, regulations, statutory requirements and industry standards may increase compliance obligations and associated costs and may require timely adaptation of business processes.

- **Energy and Manufacturing Costs:** Variations in energy costs, manufacturing expenses, logistics costs and other operating inputs may affect the Company's cost structure and operating margins.

- **Distribution Risk:** Dependence on dealers, distributors and retail channels may impact the Company's ability to expand its market presence and ensure consistent product availability.

- **Brand and Reputation Risk:** Any adverse customer experience, product-related complaint or negative market perception may affect the Company's brand image and future business prospects.

The Company remains vigilant in identifying and assessing these risks and seeks to address them through appropriate business strategies, operational controls, monitoring mechanisms and risk-mitigation measures. However, the actual impact of these risks may vary depending on the nature, severity and duration of the underlying events and market conditions.

## 7. Internal control systems and their adequacy:

The Company's internal control framework focuses on strong governance, a vigilant finance function, and independent internal reviews. Risk assessment exercises priorities the business's key risks, guiding the formulation of strategies. The Audit Committee regularly reviews and takes appropriate action based on any deviations, observations, or recommendations from internal auditors. The Company is committed to upholding best practices in corporate governance, supported by well-documented policies and procedures to ensure compliance with all relevant regulations. Robust IT systems are in place to protect sensitive data and streamline the audit process. Accounting standards are strictly adhered to when recording transactions. Alongside robust Management Information Systems (MIS), the Company employs various strategies for real-time expense reporting to maintain control. Any deviations from budget allocations are promptly identified and corrected to ensure strict compliance.

## 8. Discussion on financial performance with respect to operational performance:

The financial performance of the Company for the Financial Year 2025-26 is described in the report of Board of Directors of the Company.

**9. Segment-wise or Product-wise performance:**

The Company operates in single Segment i.e. Household Appliances.

**10. Material developments in Human Resources / Industrial Relations front including number of people employed:**

The cordial employer-employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

**11. Key Financial Ratios:**

In accordance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in Key sector specific financial ratios. In this regard, the Company's significant changes in key sector specific financial ratios are described in the Financial Statements.

**12. Caution Statement:**

Certain statements in the MDA section concerning future prospects may be forward-looking statements which involve a number of underlying identified/non-identified risks and uncertainties that could cause actual results to differ materially. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only Company current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. Company assumes no obligation to revise or update any forward-looking statements, arising due to new information, future events, or otherwise.

**Registered Office:**
5, Hare krishana Industrial Estate,
Bakrol, Ahmedabad,
Daskroi, Gujarat, India, 382430

**By the order of the Board of,**
**Dolphin Kitchen Utensils and Appliances Limited**
***(Formerly Known as Sai Swami Metals and Alloys Limited)***

**Sd/-**
**Nipun Anantlal Bhagat**
**Managing Director**
**DIN: 00065495**

**Sd/-**
**Kashmira Dhirajbhai Mehta**
**Whole-time Director**
**DIN: 00522086**

**Place**: Ahmedabad
**Date**: 23rd November, 2026

**Annexure - III**

**Form No. MR-3**
**SECRETARIAL AUDIT REPORT**
**For the financial year ended March 31, 2026**
*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To
**The Members**
**DOLPHIN KITCHEN UTENSILS & APPLIANCES LIMITED**
*(Formerly known as Sai Swami Metals And Alloys Limited)*
**Regd. Office:** 5, Hare Krishana Industrial Estate, Bakrol,
Ahmedabad, Daskroi, Gujarat, India, 382430

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dolphin Kitchen Utensils & Appliances Limited** *(Formerly known as Sai Swami Metals And Alloys Limited)* **[CIN: L27320GJ2022PLC135697]** (*hereinafter called the Company*). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 ('*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, *(subject to the observations/qualification mentioned in this report)* in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 (*'the Act'*) and the Rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(e) 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)*;
(f) The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 *(Not Applicable to the Company during the Audit Period)*;
(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (upto 14th December, 2025) and The Securities and Exchange Board of India (Registrars to an Issue

and Share Transfer Agents) Regulations, 2025 (from 15th December, 2025) regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*; and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;

(j) 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)*;

(vi) Other laws as applicable during the audit period.

I have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.

(b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to filing of certain forms with additional fees and certain Compliances of Listing Obligations and Disclosure Requirements) Regulations, 2015 beyond due date, except for the following:

1. *The company has not appointed a whole-time Company Secretary (CS) as a Key Managerial Personnel (KMP) under Section 203 of the Companies Act, 2013 and under Regulation 6(1) of the SEBI (LODR) Regulations, 2015.*
2. *The Company has not separately provided Intimation of Change in Name of the Company under Regulation 30 of the SEBI (LODR) Regulations, 2015.*
3. *The Company has not filed Form DPT-3 for the period ended 31st March, 2025*
4. *The Company has not complied within stipulated time with the provisions of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 with respect to Submission of a Reconciliation of Share Capital Audit Report for the Quarter ended 31st December, 2025.*
5. *The Company has not complied within stipulated time with the provisions of Regulation 31 of the SEBI (LODR) Regulations, 2015 with respect to Submission of a Shareholding Pattern for the Quarter ended 30th September, 2025.*

**I further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were in 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 as per the requirements of the statute 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.
- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

**I 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.
- I have relied on the representations made by the Company and its officers for compliance under other laws specifically applicable to the industry to which the Company belongs

- I 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.

**FOR, JAY PANDYA & ASSOCIATES,**
**COMPANY SECRETARIES**

**Sd/-**
**JAY PANDYA**
**PROPRIETOR**
**ACS No.: 63213**
**COP No.: 24319**
**FRN: S2024GJ963300**
**Peer Review Certificate No.: 7830/2026**
**UDIN: A063213H002363379**

**Date: 23/11/2026**
**Place: Ahmedabad**

*This report is to be read with my letter of even date which is annexed as **'Annexure -1'** and forms an integral part of this report.*

**Annexure-1**

**To,**
**The Members**
**DOLPHIN KITCHEN UTENSILS & APPLIANCES LIMITED**
*(Formerly known as Sai Swami Metals And Alloys Limited)*

My report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I 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 the correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied upon the statutory Auditor report made available by the company to me, as on the date of signing of this report.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**FOR, JAY PANDYA & ASSOCIATES,**
**COMPANY SECRETARIES**

**Sd/-**
**JAY PANDYA**
**PROPRIETOR**
**ACS No.: 63213**
**COP No.: 24319**
**FRN: S2024GJ963300**
**Peer Review Certificate No.: 7830/2026**
**UDIN: A063213H002363379**

**Date: 23/11/2026**
**Place: Ahmedabad**

## Chief Financial Officer ("CFO") Certification

I, Ms. Kashmira Dhirajbhai Mehta – Chief Financial Officer ("CFO") of Dolphin Kitchen Utensils and Appliances Limited *(Formerly Known as Sai Swami Metals and Alloys Limited)* **("the Company")**, to the best of my knowledge and belief, certify that:

A. I have reviewed the Financial Statements and the Cash Flow Statements for the year 1st April, 2025 to 31st March, 2026 and to the best of my knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
   2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year i.e. 1st April, 2025 to 31st March, 2026, which are fraudulent, illegal or violate of the Company's Code of Conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or proposed to take to rectify these deficiencies.

D. I have indicated to the Auditors and the Audit Committee:

   1. Significant changes in internal control over financial reporting during the year i.e. 1st April, 2025 to 31st March, 2026;
   2. Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and
   3. Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Registered Office:**
5, Harekrishana Industrial Estate,
Bakrol, Ahmedabad,
Daskroi, Gujarat, India, 382430

**By the Order of the Board of**
**Dolphin Kitchen Utensils and Appliances Limited**
***(Formerly Known as Sai Swami Metals and Alloys Limited)***

**Sd/-**
**Kashmira Dhirajbhai Mehta**
**Chief Financial Officer**

**Place:** Ahmedabad
**Date:** 23rd November, 2026

**DECLARATION**

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2026.

**Registered Office:**
5, Hare Krishana Industrial Estate, Bakrol, Ahmedabad, Daskroi, Gujarat, India, 382430

**By the order of the Board of,**
**Dolphin Kitchen Utensils and Appliances Limited**
***(Formerly Known as Sai Swami Metals and Alloys Limited)***

**Sd/-**
**Nipun Anantlal Bhagat**
**Managing Director**
**DIN: 00065495**

**Place**: Ahmedabad
**Date**: 23rd November, 2026

# Independent Auditor's Report

On The Financial Statement of **DOLPHIN KITCHEN UTENSILS & APPLIANCES LIMITED [ Formally Known as Sai Swami Metal & Alloys Limited]**

To
THE MEMBERS OF
**DOLPHIN KITCHEN UTENSILS & APPLIANCES LIMITED**

**Report on the Financial Statements**

We have audited the accompanying Financial Statements of **DOLPHIN KITCHEN UTENSILS & APPLIANCES** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and loss, Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India:

a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March,2026;
b) In the case of the Profit and Loss Account, of the profit for the period ended on that date.
c) In the case of Cash Flow Statement, of the cash flow for the year ended on that date.

**Basis for Opinion**

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

**Key audit matters**

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

**Information other than the Financial Statements and auditors' report thereon**

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

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

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

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

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the Financial position and Financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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

**Auditor's Responsibility**

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

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

- Identify and assess the risks of material misstatement of the Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal Financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal Financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

**Report on other Legal and Regulatory Requirements**

1. As required by section 143 (3) of the Act, we report that:

   a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

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

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

   d) In our opinion, the aforesaid Financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 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.

Fodr**, Bhatt Shah Mekhia & Co.**
Chartered Accountants
(Registration Number: 129797W)

**Sd/-**
**Vivek Bhatt**
**Partner**
Membership Number. : 193504
**UDIN: 26193504SXSLDG3865**
Date: 25/04/2026
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 **DOLPHIN KITCHEN UTENSILS & APPLIANCES** 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) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(d) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

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

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

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

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

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

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

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

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

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

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

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March 2026 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 made 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 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 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, Bhatt Shah Mekhia & Co.**
**Chartered Accountants**
**Firm Registration No.: 129797W**

**Sd/-**
**CA Vivek Bhatt**
**Partner**
**Membership Number.: 193504**
**UDIN: 26193504SXSLDG3865**
**Date: 25/04/2026**
**Place: Ahmedabad**

**ANNEXURE – "B"**
To the Independent Auditors' Report on Financial Statements of
**DOLPHIN KITCHEN UTENSILS & APPLIANCES**

(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 **DOLPHIN KITCHEN UTENSILS & APPLIANCES** ("the Company") as of 31st March, 2026 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, 2026, 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, Bhatt Shah Mekhia & Co.**
**Chartered Accountants**
**(Registration Number: 129797W)**

**Sd/-**
**CA Vivek Bhatt**
**Partner**
**Membership Number.: 193504**
**UDIN: - 26193504SXSLDG3865**
**DATE: - 25/04/2026**
**PLACE: - Ahmedabad**

**DOLPHINE KITCHEN UTENSILS AND APPLIANCES LIMITED ( Formally Known as Sai Swami Metal & Alloys Limited)**

**CIN: L27320GJ2022PLC135697**

**Standalone Balance sheet as at 31.03.2026** **(Rs. In Lakhs)**

| | Particulars | Note No. | As at 31 MARCH 2026 | As at 31 MARCH 2025 |
|---|---|---|---|---|
| I. | **EQUITY AND LIABILITIES** | | | |
| **1** | **Shareholders' funds** | | | |
| | (a) Share capital | **1** | 1325.77 | 661.77 |
| | (b) Reserves and surplus | **2** | 5000.69 | 1575.07 |
| | | | 6326.45 | 2236.84 |
| **2** | **Pref Share application warrents pending allotment** | | | 921.30 |
| **3** | **Non-current liabilities** | | | |
| | (a) Long-term borrowings | **3** | 339.36 | 378.73 |
| | (b) Deferred tax liabilities (Net) | | 0.40 | 2.81 |
| | | | 339.76 | 381.54 |
| **4** | **Current liabilities** | | | |
| | (a) Short-term borrowings | **4** | 0.80 | 82.88 |
| | (b) Trade payables | **5** | 129.37 | 202.79 |
| | (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** | 222.82 | 135.10 |
| | (d) Short-term provisions | | - | - |
| | | | 353.00 | 420.77 |
| | **TOTAL** | | 7019.21 | 3960.46 |
| II. | **ASSETS** | | | |
| | **Non-current assets** | | | |
| **1** | (a) Property, Plant and Equipment and Intangible assets | **7** | 173.37 | 211.76 |
| | (i) Property, Plant and Equipment | | | |
| | (ii) Intangible Assets | | | |
| | (iii) Capital work-in-progress | | | |
| | (b) Non-current investments | **8** | 400.52 | 410.44 |
| | (C) Long-term loans and advances | | - | - |
| | (d) Other Non Current Assets | **9** | 0.00 | 0.00 |
| | | | 573.89 | 622.19 |
| **2** | **Current assets** | | | |
| | (a) Inventories | **10** | 717.87 | 802.52 |
| | (b) Trade receivables | **11** | 1339.03 | 1766.56 |
| | (c) Cash and cash equivalents | **12** | 4.32 | 8.31 |
| | (d) Short-term loans and advances | **13** | 16.80 | 16.80 |
| | (e) Other Current Assets | **14** | 4367.30 | 744.08 |
| | | | 6445.32 | 3338.27 |
| | **TOTAL** | | 7019.21 | 3960.46 |

Significant Accounting Policies
Notes forming part of accounts "21"

As per our report of even date

**For, Bhatt Shah Mekhia & Co.**
**Chartered Accountants**
**FRN: 129797W**

**Sd/-**
**CA Vivek Bhatt**
**Partner**
**Membership No. 193504**
**UDIN: 26193504SXSLDG3865**
**Date : 25/04/2026**
**Place : Ahmedabad**

**For and on behalf of the Board**

Dolphin Kitchen Utensils and Appliances Limited
(Fomaly Known as Sai Swami Metals & Alloys Limited)

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

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

## DOLPHINE KITCHEN UTENSILS AND APPLIANCES LIMITED ( Formally Known as Sai Swami Metal & Alloys Limited)

**CIN: L27320GJ2022PLC135697**

**Standalone Profit and loss statement for the year ended on 31.03.2026 (Rs. In Lakhs)**

| | Particulars | Note | As at 31 MARCH 2026 | As at 31 MARCH 2025 |
|---|---|---|---|---|
| I. | Revenue from operations | 15 | 1728.19 | 3768.93 |
| II. | Other income | 16 | 286.51 | 0.87 |
| **III.** | **Total Revenue (I + II)** | | 2014.69 | 3769.80 |
| IV. | Expenses: | | | |
| | Purchases of Stock-in-Trade | 17 | 1382.14 | 3292.57 |
| | Changes in inventories of finished goods work-in-progress and Stock-in-Trade | 18 | 84.65 | -34.23 |
| | Employee benefits expense | 19 | 28.50 | 29.94 |
| | Finance costs | 20 | 3.88 | 10.63 |
| | Depreciation and amortization expense | 7 | 39.24 | 3.16 |
| | Other expenses | 21 | 30.45 | 163.27 |
| | Total expenses | | 1568.85 | 3465.34 |
| **V.** | **Profit before exceptional and extraordinary items and** | | 445.85 | 304.47 |
| VI. | Exceptional items | | - | - |
| **VII.** | **Profit before extraordinary items and tax (V - VI)** | | 445.85 | 304.47 |
| VIII. | Extraordinary Items | | - | - |
| **IX.** | **Profit before tax (VII- VIII)** | | 445.85 | 304.47 |
| X | Tax expense: | | | |
| | (1) Current tax | | 43.84 | 80.81 |
| | (2) Deferred tax | | -2.41 | 3.22 |
| **XI** | **Profit (Loss) for the period from continuing** | | 404.42 | 220.43 |
| 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)** | | 404.42 | 220.43 |
| XVI | Earnings per equity share: | | | |
| | (1) Basic | | 3.15 | 3.41 |
| | (2) Diluted | | 3.15 | 1.66 |

Significant Accounting Policies
Notes forming part of accounts "21"

As per our report of even date

**For, Bhatt Shah Mekhia & Co.**
**Chartered Accountants**
**FRN: 129797W**

**Sd/-**
**CA Vivek Bhatt**
**Partner**
**Membership No. 193504**
**Date : 25/04/2026**
**Place : Ahmedabad**
**UDIN: 26193504SXSLDG3865**

**For and on behalf of the Board**

**Dolphin Kitchen Utensils and Appliances Limited**
**(Fomaly Known as Sai Swami Metals & Alloys Limited)**

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **Nipun A. Bhagat** | **Kashmira Mehta** |
| **DIN:00065495** | **DIN:00522086** |
| **Managing Director** | **CFO &Whole time Director** |

**DOLPHINE KITCHEN UTENSILS AND APPLIANCES LIMITED ( Formally Known as Sai Swami Metal & Alloys Limited)**

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026 (Rs. In Lakhs)

| | | 2025-26 | 2024-25 |
|---|---|---|---|
| **A** | **CASH FLOW FROM OPERATING ACTIVITIES :** | | |
| | Net Profit before extraordinary items and tax | 445.85 | 304.47 |
| | Adjustments for: | | |
| | Depreciation | 39.24 | 3.16 |
| | Finance Cost | 3.88 | 10.63 |
| | Provision For Taxation | -43.84 | (80.81) |
| | Transfer to reserves | | |
| | Transfer from reserves | 0.00 | - |
| | Preliminary exp written off | | |
| | Provision For Deffered Tax | 0.00 | |
| | Interest/Dividend Income | | |
| | Operating Profit before working capital changes | **445.12** | **237.45** |
| | Adjustments for : ( increase ) / decrease in operating assets : | | |
| | Inventories | 84.65 | (34.24) |
| | Trade Receivable | 427.53 | (1,605.08) |
| | Short Term loans & Advances | 0.00 | (15.00) |
| | Long Term Loans & Advances | 0.00 | |
| | Other Non Current Assets | 0.00 | 8.73 |
| | Other Current Assets | -3623.22 | (682.19) |
| | Adjustments for : increase / (decrease) in operating liabilities | | |
| | Trade payables | -73.41 | 74.10 |
| | Other Current Liabilities | 87.72 | 96.97 |
| | Short Term Provisions | | |
| | Cash generated from operations | **-2651.62** | **(1,919.26)** |
| | Direct taxes paid | | |
| | Cash flow before Extraordinary Items | **-2651.62** | **(1,919.26)** |
| | Extraordinary Items | | |
| | NET CASH FROM OPERATING ACTIVITIES : | **-2651.62** | **(1,919.26)** |
| **B** | **CASH FLOW FROM INVESTING ACTIVITIES :** | | |
| | Purchase of Fixed Assets | -0.85 | (206.88) |
| | Purchase of Investments | | (400.00) |
| | Sale of Fixed Assets | | |
| | Sale / Written off of Investments | 9.92 | |
| | Interest/Dividend Received | | |
| | Net Cash used in investing activities | **9.07** | **(606.88)** |
| **C** | **CASH FLOW FROM FINANCING ACTIVITIES :** | | |
| | Proceeds of Long Term Borrowings (net) | -39.37 | 170.60 |
| | Proceeds of ShortTerm Borrowings (net) | -82.08 | (66.79) |
| | Net Increase /( Decrease) in Short term Borrowings | | |
| | Proceeds from Issue of Shares & Warrants | 2763.90 | 2,421.30 |
| | Dividend Paid | | |
| | Dividend Tax Paid | | |
| | Finance Cost | -3.88 | (10.63) |
| | Net Cash used in financial activities | **2638.56** | **2,514.49** |
| | Net increase in cash and cash equivalents(A+B+C) | -3.99 | (11.65) |
| | Cash and Cash equivalents at the beginning of the year | 8.31 | 19.96 |
| | Cash and Cash equivalents at the end of the year | **4.32** | **8.31** |

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, Bhatt Shah Mekhia & Co.**
**Chartered Accoutants**
**Firm Reg. No.: 129797w**

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **Nipun A.Bhagat** | **Kashmira Mehta** |
| **DIN:00065495** | **DIN:00522086** |
| **Managing Director** | **CFO &Whole time Director** |

**Sd/-**
**CA Vivek Bhatt**
**Partner**
**Membership No. : 193504**
**PLACE: AHMEDABAD**
**Date : 25/04/2026**
**UDIN: 26193504SXSLDG3865**

**NOTE 1**

| Share Capital | As at 31 MARCH 2026 | As at 31 MARCH 2025 |
|---|---|---|
| | Rs | Rs |
| **Authorised** | | |
| 14000000 Equity Shares of Rs.10 each | | |
| (P.Y 7500000 Equity Shares of Rs.10 each) | 1400.00 | 750.00 |
| **Issued, Subscribed & Paid Up** | | |
| 13257710 Equity Shares of Rs.10 each | | |
| (P.Y 6617710 Equity Shares of Rs.10 each) | 1325.77 | 661.77 |
| **Total** | **1325.77** | **661.77** |

**NOTE 1 A**

**The renconciliation 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 | 66,17,710 | 661.77 |
| Shares Issued during the year | 66,40,000 | 664.00 |
| Shares bought back during the year | - | - |
| Shares outstanding at the end of the year | 1,32,57,710 | 1325.77 |

**NOTE I B**

**The details of Shareholders holding more than 5% Shares:**

| SR NO | Name of Shareholder | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|---|
| | | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| 1 | Nipun Bhagat | 67,52,810 | 50.93% | 41,12,810 | 62.15% |
| 2 | Kunjit Maheshbhai Patel | 9,06,000 | 6.83% | | |
| | **TOTAL** | **76,58,810** | **57.77%** | **41,12,810** | **62.15%** |

**The details of Promoters holding more than 5% Shares:**

| SR NO | Name of Promoter | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|---|
| | | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| 1 | Nipun Bhagat | 67,52,810 | 50.93% | 41,12,810 | 62.15% |
| 2 | Deepak Anantlal Bhagat | 10 | 0% | 10 | 0% |
| | **TOTAL** | **67,52,810** | **50.93%** | **41,12,820** | **62.15%** |

**NOTE 2**

| Reserves & Surplus | As at 31 MARCH 2026 | As at 31 MARCH 2025 |
|---|---|---|
| | Rs | Rs |
| **a. Surplus** | | |
| Opening balance | 325.07 | 104.64 |
| (+) Net Profit/(Net Loss) For the current year | 404.42 | 220.43 |
| (-) Transfer from Reserves | | 0.00 |
| (-) Proposed Dividends | | - |
| (+) Transfer to Reserves | | - |
| Closing Balance | 729.49 | 325.07 |
| Securities Premium | 4271.20 | 1250.00 |
| **Total** | **5000.69** | **1575.07** |

**NOTE 3**

| Long-term borrowings | As at 31 MARCH 2026 | As at 31 MARCH 2025 |
|---|---|---|
| | Rs | Rs |
| **Secured Loan** | | |
| Union Bank Vehicle Loans (ISUZU) | 0.00 | 0.00 |
| Union Bank (PM) | | - |
| **Unsecured Loan** | | |
| Loan From NBFC | 1.39 | 7.10 |
| Loan From Promoters | 333.51 | 309.37 |
| Loan From Relatives | 5.25 | 40.32 |
| Loan From Sister Concern | 0.00 | 29.05 |
| Less: | | |
| Current Maturities of Term Loans | -0.80 | -7.10 |
| | | |
| **Total** | **339.36** | **378.73** |

**NOTE 4**

| Short-term borrowings | As at 31 MARCH 2026 | As at 31 MARCH 2025 |
|---|---|---|
| | Rs | Rs |
| **Secured Loan** | | |
| Loan From Bank | - | 75.78 |
| | | |
| Current Maturities of Term Loans | 0.80 | 7.10 |
| | | |
| **Total** | **0.80** | **82.88** |

**NOTE 5**

| Trade Payables | As at 31 MARCH 2026 | As at 31 MARCH 2025 |
|---|---|---|
| | Rs | Rs |
| (A) total outstanding dues of micro enterprises and small enterprises; and | | - |
| (B) total outstanding dues of creditors other thanmicro enterprises and small enterprises. | 129.37 | 202.79 |
| **Total** | **129.37** | **202.79** |

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, 2025 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, 2026. No interest is paid or payable to such enterpises due to disputes. Auditors have relied on the same.

**Trade Payables ageing schedule: 31.03.2026**

| Particulars | Outstanding for following periods from | | | |
|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| (i) MSME | - | - | - | - |
| (ii) Others | 129.37 | - | - | - |
| (iii) Disputed dues- MSME | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - |

**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 | - | - | - | - |

**NOTE 6**

| Other current Liabilities | As at 31 MARCH 2026 | As at 31 MARCH 2025 |
|---|---|---|
| | Rs | Rs |
| Advances Receive from Debtors | - | - |
| Provision For Tax | 148.05 | 116.39 |
| Tds & Tcs & GST Payble payable | 72.77 | 17.71 |
| Provision for Audit Fees | 2.00 | 1.00 |
| **Total** | **222.82** | **135.10** |

**NOTE 8**

| Non-current investments | As at 31 MARCH 2026 | As at 31 MARCH 2025 |
|---|---|---|
| | Rs | Rs |
| **Investments in Unquoted equity shares** | | |
| DHRUVISH METAL INDUSTRIES LLP | 400.52 | 400.52 |
| DIPAK BHAGAT - INVESTMENTS IN BHAGAT MARKETING | - | 4.96 |
| NIPUN BHAGAT - INVESTMENT IN BHAGAT MARKETING | - | 4.96 |
| | | |
| **Total** | **400.52** | **410.44** |

**NOTE 9**

| Other Non Current Assets | As at 31 MARCH 2026 | As at 31 MARCH 2025 |
|---|---|---|
| | Rs | Rs |
| Roc preliminery exp. | - | 0.00 |
| | | |
| **Total** | **0.00** | **0.00** |

**NOTE 10**

| Inventories | As at 31 MARCH 2026 | As at 31 MARCH 2025 |
|---|---|---|
| | Rs | Rs |
| a. Raw Materials and components | | - |
| | | |
| *Sub total* | 0.00 | - |
| b. Work-in-progress | - | - |
| | | |
| *Sub total* | - | - |
| c. Finished goods | - | - |
| | 717.87 | 802.52 |
| *Sub total* | | |
| **Grand Total** | **717.87** | **802.52** |

**NOTE 11**

| Trade Receivables | As at 31 MARCH 2026 | As at 31 MARCH 2025 |
|---|---|---|
| | Rs | Rs |
| **Outstanding for Less than six months** | | - |
| a) Secured, considered good | | - |
| b) Unsecured, considered good | 1339.03 | 1766.56 |
| c) Doubtful | - | |
| **Outstanding for more than six months** | | |
| a) Secured, considered good | - | |
| b) Unsecured, considered good | | 0.00 |
| c) Doubtful | - | |
| **Total** | **1339.03** | **1766.56** |

**Trade Recievable ageing schedule: 31.03.2026**

| Particulars | Outstanding for following periods from | | | |
|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| (i) MSME | - | - | - | - |
| (ii) Others | 1339.03 | - | - | - |
| (iii) Disputed dues- MSME | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - |

**Trade Recievable ageing schedule:31.03.2025**

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

**NOTE 12**

| Cash and Cash Equivalent | As at 31 MARCH 2026 | As at 31 MARCH 2025 |
|---|---|---|
| | Rs | Rs |
| Cash on hand | 3.55 | 0.92 |
| Balance in Bank | 0.77 | 7.39 |
| **Total** | **4.32** | **8.31** |

**NOTE 13**

| Short-term loans and advances | As at 31 MARCH 2026 | As at 31 MARCH 2025 |
|---|---|---|
| | Rs | Rs |
| Security Deposites | 16.80 | 16.80 |
| Loans and Advances From related party | 0.00 | - |
| **Total** | **16.80** | **16.80** |

**NOTE 14**

| Other Current Asset | As at 31 MARCH 2026 | As at 31 MARCH 2025 |
|---|---|---|
| | Rs | Rs |
| GST Receivable | 0.00 | 0.00 |
| TCS Receivable | 0.00 | 0.45 |
| TDS Receivable | 9.38 | 11.73 |
| Advances to Creditors | 4357.92 | 731.80 |
| Prepaid Insurance | 0.00 | 0.10 |
| **Total** | **4367.30** | **744.08** |

**NOTE15**

| Revenue from operations | As at 31 MARCH 2026 | As at 31 MARCH 2025 |
|---|---|---|
| | Rs | Rs |
| SALES | 1728.19 | 3768.93 |
| **Total** | **1728.19** | **3768.93** |

**NOTE16**

| Other Income | As at 31 MARCH 2026 | As at 31 MARCH 2025 |
|---|---|---|
| | Rs | Rs |
| Cash Discount | 0.00 | 0.46 |
| Kasar & Vatav Expenses | 0.05 | 0.41 |
| Interest income | 0.13 | |
| Profit on Sales of Shares Investments | 286.32 | |
| **Total** | **286.51** | **0.87** |

**NOTE17**

| Purchases of Stock-in-Trade | As at 31 MARCH 2026 | As at 31 MARCH 2025 |
|---|---|---|
| | Rs | Rs |
| Purchases of Stock-in-Trade | 1382.14 | 3292.57 |
| **Total** | **1382.14** | **3292.57** |

**NOTE 18**

| Changes in inventories of finished goods work-in-progress and Stock-in-Trade | As at 31 MARCH 2026 | As at 31 MARCH 2025 |
|---|---|---|
| | Rs | Rs |
| | | |
| Opening Stock | 802.52 | 768.28 |
| | | - |
| Less : Closing Stock | 717.87 | 802.52 |
| | | |
| **Total** | **84.65** | **-34.23** |

**NOTE 19**

| Employee benefits expense | As at 31 MARCH 2026 | As at 31 MARCH 2025 |
|---|---|---|
| | Rs | Rs |
| SALARY | 21.07 | 23.27 |
| Staff Welfare Expenses | 1.43 | 0.67 |
| Directors Remuneration | 6.00 | 6.00 |
| **Total** | **28.50** | **29.94** |

**NOTE 20**

| Finance Cost | As at 31 MARCH 2026 | As at 31 MARCH 2025 |
|---|---|---|
| | Rs | Rs |
| Bank Charges | 0.83 | 1.42 |
| Bank Interest | 3.04 | 8.60 |
| LOAN PROSESSING FEES | 0.01 | 0.62 |
| **Total** | **3.88** | **10.63** |

**NOTE 21**

| Other Expense | As at 31 MARCH 2026 | As at 31 MARCH 2025 |
|---|---|---|
| | Rs | Rs |
| **Direct Expenses** | | |
| Job Work Expense | 1.16 | 0.90 |
| Packing Expenses | 0.00 | 5.82 |
| | | |
| | | |
| **Indirect Expenses** | | |
| **Audit Fees** | 1.00 | 1.00 |
| Advertisement Expenses | 0.00 | 2.41 |
| TDS Interest and Penlaty Expenses | 0.35 | 0.09 |
| Diesel and Petrol Expenses | 0.84 | 1.65 |
| Conveyance Expenses | 1.16 | 1.67 |
| Commission Expenses | 2.90 | 18.22 |
| Electricity Expenses | 2.84 | 1.18 |
| Freight Expenses | 4.09 | 11.25 |
| Insurance Exepenses | 0.10 | 0.10 |
| IPO Expenses | 0.00 | 12.34 |
| Office Expenses | 3.19 | 7.68 |
| ROC EXPENSE | 1.15 | 12.77 |
| PRELIMINERY EXPENSE WRITTEN OFF | 0.00 | 8.73 |
| FACTORY EXP. | 0.00 | 0.12 |
| Rent Expenses | 4.80 | 4.80 |
| Repairs & Maintenance Expenses | 1.08 | 2.62 |
| Stationery Expenses | 0.32 | 0.47 |
| Tea & Refreshment Expenses | 0.73 | 0.64 |
| Trad Mark Exp. | 0.00 | 0.00 |
| PROFESSIONAL FEES | 4.11 | 68.21 |
| Travelling Expenses | 0.64 | 0.59 |
| **Total** | **30.45** | **163.27** |

**DOLPHINE KITCHEN UTENSILS AND APPLIANCES LIMITED ( Formally Known as Sai Swami Metal & Alloys Limited)**

**NOTE 7**

| Fixed Assets | Gross Block | | | | | Accumulated Depreciation | | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1 April 2025 | Additions/ (Disposals) | Acquired through business combinations | Revaluations/ (Impairments) | As at 31 March 2026 | As at 1 April 2025 | Depreciation charge for the year | Adjustment due to revaluations | On disposals | As at 31 March 2026 | As at 31 March 2026 | As at 1 April 2025 |
| **Tangible Assets** | | | | | - | | | | | | | |
| Machinery | 210.21 | 0.85 | | | **211.06** | 1.92 | 37.81 | | | 39.72 | 171.34 | **208.29** |
| Mobile | 0.28 | - | | | **0.28** | 0.12 | 0.07 | | | 0.19 | 0.09 | **0.16** |
| Motor Car | 6.94 | - | - | - | **6.94** | 3.99 | 1.16 | | | 5.15 | 1.79 | **2.95** |
| Water Tank | 0.14 | 0.00 | | | **0.14** | 0.01 | 0.06 | | | 0.07 | 0.07 | **0.13** |
| Printer & Software | 0.44 | 0.00 | | | **0.44** | 0.21 | 0.14 | | | 0.36 | 0.08 | **0.23** |
| **Total** | **218.00** | **0.85** | **-** | **-** | **218.85** | **6.24** | 39.24 | **-** | **-** | **45.48** | **173.37** | **211.76** |

| Ratios | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
| **Sr. No.** | **Ratios** | **Numerator** | **Denominator** | **As at March 31, 2026** | **As at March 31, 2025** | **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 | 18.26 | 7.93 | 1.30 | |
| 2 | Debt-Equity Ratio | Total Debt | Shareholders equity | 0.05 | 0.15 | -0.64 | |
| 3 | Debt Service Coverage Ratio | Earnings available for debt service | Debt service | 51.32 | 9.75 | 4.26 | |
| 4 | Return on Equity Ratio | Net profit after taxes less preference dividend (if any) | Average shareholders equity | 0.09 | 0.14 | -0.39 | This Ratio shows that increase in Share Capital and Profitability of the company and Effectiveness of generating profit compare with shareholder equities. |
| 5 | Inventory turnover ratio | Cost of goods sold or sales | Average inventory | 1.93 | 4.15 | -0.54 | Because due to decreases in Sales |
| 6 | Trade Receivables turnover ratio | Net credit sales | Average trade receivables | 1.11 | 4.27 | -0.74 | This Ratio is Decreased due to Decrese in Trade Receivables . |
| 7 | Trade payables turnover ratio | Net credit purchases | Average trade payables | 8.32 | 32.47 | -0.74 | This Ratio is Decreased due to Decrese in Trade payables . |
| 8 | Net capital turnover ratio | Net sales | Average working capital | 0.38 | 2.13 | -0.82 | This Ratio Decreased due to Short Term Borrowings, Tarde Payable ,Trade Receivable and Loans & Advances. |
| 9 | Net profit ratio | Net Profit after | Net sales | 0.23 | 0.06 | 2.90 | |
| 10 | Return on Capital employed | Earning before interest and taxes | Capital employed | -0.09 | 0.18 | -1.49 | |
| 11 | Return on investment | Income from investments | Cost of investment | 0.00 | 0.00 | #DIV/0! | |

**SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS ON 31.03.2026**

## SCHEDULE 22: NOTES ON ACCOUNTS

### A) SIGNIFICANTACCOUNTINGPOLICIES:

### 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 / depreciation 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 DEPRECIATION

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, re6uranged and reclassified wherever necessary.

2) Paises are rounded up to nearest rupees.

3l 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)

| | **2025-26** | **2024-25** |
|---|---|---|
| Audit Fees | 1. 00 | 1.50 |

8) Managerial Remuneration (Rs. In Lakhs)

| | **2025-26** | **2024-25** |
|---|---|---|
| Managerial Remuneration | 6.00 | 6.00 |

9) Earning Per Share:

| | **2025-26** | **2024-25** |
|---|---|---|
| Net Profit for the period attributable to equity | 404.41 | 220.43 |
| No of Equity Shares as at 31.03.2026 (Nos) | 1,32,57,710 | 6617710 |
| Weighted average Number of Equity Shares (Nos) | 1,28,34,793 | 6460567 |
| Basic EPS (Face Value 10 each) | 3.15 | 3.41 |
| Diluted EPS | 3.15 | 1.66 |

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** | **2025-26** | **2024-25** |
|---|---|---|---|
| I | Liabilities – Unsecured Loans | | |
| | Loans Accepted during the year | | |
| | Bhaumik Bhagat | Nil | Nill |
| | Devansh Bhagat | Nil | Nill |
| | Dipak Bhagat | Nil | Nill |
| | Metal India | Nil | Nill |
| | Nipun Bhagat | 386.86 | 159.50 |
| | Dhruvish Metal LLP | Nill | 19.05 |
| **II** | **Assets- Loans Given** | | |
| | Loans Given during the year | | |
| | Dhruvish Metal LLP | Nil | Nill |
| **III** | **Director Remuneration** | | |
| | Nipun A. Bhagat | 3.00 | 3.00 |
| | Kashmira Bhagat | 3.00 | 3.00 |
| | | | |
| | Closing Balance As on 31.03.2026 | | |
| **I** | **Liabilities – Unsecured Loans** | | |
| | Bhaumik Bhagat | 3.75 | 36.90 |
| | Kasmira Mehta | Nil | Nil |
| | Devanshi Bhagat | 1.50 | 1.50 |

| | | | |
|---|---|---|---|
| | Dipak Bhagat | Nill | 1.92 |
| | Nipun Bhagat | 333.51 | 309.36 |
| | Dhruvish Metal LLP | Nill | 29.05 |

**For, Bhatt Shah Mekia & Co.** **For and on behalf of the Board**
Chartered Accountants M/S Dolphin Kitchen Utensils & Appliances Limited
FRN : 129797W

| | | |
|---|---|---|
| Sd/- | Sd/- | Sd/- |
| **CA Vivek Bhatt** | **Nipun A. Bhagat** | **Kashmira Mehta** |
| Partner | DIN : 00065495 | DIN : 00522086 |
| Membership No : 193504 | Managing Director | CFO & Whole Time Director |

Date : 25/04/2026
Place: Ahmedabad

# Independent Auditor's Report

On The Consolidated Financial Statement of **DOLPHIN KITCHEN UTENSILS & APPLIANCES LIMITED [ Formally Known as Sai Swami Metal & Alloys Limited]**

To
THE MEMBERS OF
**DOLPHIN KITCHEN UTENSILS & APPLIANCES LIMITED**

**Report on the Consolidated Financial Statements**

We have audited the accompanying Consolidated Financial statements of **DOLPHIN KITCHEN UTENSILS & APPLIANCES LIMITED** ("the Company"), its subsidiaries **BHAGAT MARKETING PRIVATE LIMITED** & **Dhruvish Metal Industries LLP** (the holding company and its subsidiaries together referred to as "group"), which comprise the Balance Sheet as at 31st March 2026, 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 ,2026;
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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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**, Bhatt Shah Mekhia & Co.**
Chartered Accountants
(Registration Number: 129797W)
**Sd/-**
**CA Vivek Bhatt**
**Partner**
Membership Number.: 193504
**UDIN:26193504XWMAYP2252**
Date: 25/04/2026
Place: Ahmedabad

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

To the Independent Auditors' Report on Consolidated Financial Statements of
**DOLPHIN KITCHEN UTENSILS & APPLIANCES LIMITED**

**(Referred to in paragraph 2 (f) under "Report on Other Legal and Regulatory Requirements' of our report to the Members of DOLPHIN KITCHEN UTENSILS & APPLIANCES 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 **DOLPHIN KITCHEN UTENSILS & APPLIANCES LIMITED** ("the Company") as of March 31, 2026 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, 2026, 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, Bhatt Shah Mekhia & Co.**
**Chartered Accountants**
**(Registration Number: 129797W)**

**Sd/-**
**CA Vivek Bhatt**
**Partner**
**Membership Number.: 193504**
**UDIN: - 26193504XWMAYP2252**
**DATE: - 25/04/2026**
**PLACE: - Ahmedabad**

**DOLPHIN KITCHEN UTENSILS AND APPLIANCES LIMITED (Formally known as Sai Swami Metal & Alloys Limited)**

**CIN: L27320GJ2022PLC135697**

**Consolidated Balance sheet as at 31.03.2026 (Rs. In Lakhs)**

| Particulars | Note No. | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| I. **EQUITY AND LIABILITIES** | | | |
| **1 Shareholders' funds** | | | |
| (a) Share capital | **1** | 1325.77 | 661.77 |
| (b) Reserves and surplus | **2** | 5034.49 | 1,884.91 |
| | | 6360.26 | 2,546.68 |
| **2 Pref Share application warrents pending allotment** | | 0.00 | 921.30 |
| **3 Non-current liabilities** | | | |
| (a) Long-term borrowings | **3** | 339.35 | 662.51 |
| (b) Deferred tax liabilities (Net) | | 0.40 | (0.51) |
| | | 339.75 | 662.00 |
| **4 Current liabilities** | | | |
| (a) Short-term borrowings | **4** | 0.80 | 132.15 |
| (b) Trade payables | **5** | 129.37 | 423.96 |
| (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** | 222.82 | 238.67 |
| (d) Short-term provisions | | 0.00 | - |
| | | 352.99 | 794.78 |
| **TOTAL** | | 7053.00 | 4,924.76 |
| II. **ASSETS** | | | |
| **Non-current assets** | | | |
| 1 (a) Property, Plant and Equipment and Intangible assets | **7** | 173.37 | 212.26 |
| (i) Property, Plant and Equipment | | | |
| (ii) Intangible Assets | | | |
| (iii) Capital work-in-progress | | | |
| (b) Non-current investments | **8** | 434.30 | 424.12 |
| (C) Long-term loans and advances | | 0.00 | - |
| (d) Other Non Current Assets | **9** | 0.00 | - |
| | | 607.67 | 636.38 |
| **2 Current assets** | | | |
| (a) Inventories | **10** | 717.87 | 1,502.87 |
| (b) Trade receivables | **11** | 1339.03 | 1,927.14 |
| (c) Cash and cash equivalents | **12** | 4.32 | 92.67 |
| (d) Short-term loans and advances | **13** | 16.80 | 16.80 |
| (e) Other Current Assets | **14** | 4367.30 | 748.90 |
| | | 6445.32 | 4,288.38 |
| **TOTAL** | | 7053.00 | 4,924.76 |

Significant Accounting Policies
Notes forming part of accounts "21"

As per our report of even date

**For, Bhatt Shah Mekhia & Co.**
**Chartered Accountants**
**FRN: 129797w**

**Sd/-**
**CA Vivek Bhatt**
**Partner**
**Membership No. 193504**
**UDIN:26193504XWMAYP2252**
**Date : 25/04/2026**
**Place : Ahmedabad**

**For and on behalf of the Board**

Dolphin Kitchen Utensils and Appliances Limited
(Formally Known as Sai Swami Metals & Alloys Limited)

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

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

## DOLPHIN KITCHEN UTENSILS AND APPLIANCES LIMITED (Formally known as Sai Swami Metal & Alloys Limited)

**CIN: L27320GJ2022PLC135697**

**Consolidated Profit and loss statement for the year ended on 31.03.2026** **(Rs. In Lakhs)**

| | Particulars | Note | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|
| I. | Revenue from operations | **15** | 3323.44 | 6,515.62 |
| II. | Other income | **16** | 0.27 | 0.96 |
| **III.** | **Total Revenue (I + II)** | | 3323.71 | 6,516.58 |
| IV. | Expenses: | | | |
| | Purchases of Stock-in-Trade | **17** | 2745.45 | 5,871.41 |
| | Changes in inventories of finished goods work-in-progress and Stock-in-Trade | **18** | 52.05 | (168.37) |
| | Employee benefits expense | **19** | 32.16 | 44.03 |
| | Finance costs | **20** | 11.56 | 26.87 |
| | Depreciation and amortization expense | **7** | 39.24 | 15.10 |
| | Other expenses | **21** | 44.29 | 222.60 |
| | Total expenses | | 2924.75 | 6,011.64 |
| **V.** | **Profit before exceptional and extraordinary items and tax (III-IV)** | | 398.96 | 504.94 |
| VI. | Exceptional items | | 0.00 | - |
| **VII.** | **Profit before extraordinary items and tax (V - VI)** | | 398.96 | 504.94 |
| VIII. | Extraordinary Items | | 0.00 | - |
| **IX.** | **Profit before tax (VII- VIII)** | | 398.96 | 504.94 |
| X | Tax expense: | | | |
| | (1) Current tax | | 43.84 | 133.50 |
| | (2) Deferred tax | | -2.41 | 0.01 |
| **XI** | **(VII-VIII)** | | 357.53 | 371.43 |
| XII | Profit/(loss) from discontinuing operations | | 0 | - |
| XIII | Tax expense of discontinuing operations | | 0 | - |
| **XIV** | **XIII)** | | 0 | - |
| **XV** | **Profit (Loss) for the period (XI + XIV)** | | 357.53 | 371.43 |
| XVI | Earnings per equity share: | | | |
| | (1) Basic & Diluted | | 2.79 | 5.75 |
| | (2) Diluted | | 2.79 | 2.80 |

Significant Accounting Policies
Notes forming part of accounts "22"

As per our report of even date

**For, Bhatt Shah Mekhia & co.**
**Chartered Accountants**
**FRN: 129797W**

**Sd/-**
**CA Vivek Bhatt**
**Partner**
**Membership No. 193504**
**Date :25/04/2026**
**Place : Ahmedabad**

**For and on behalf of the Board**
Dolphin Kitchen Utensils and Appliances Limited(Formally known as Sai Swami Metals & Alloys Limited

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **Nipun A. Bhagat** | **Kashmira D. Mehta** |
| **DIN:00065495** | **DIN : 00522086** |
| **Managing Director** | **CFO & Whole Time Director** |

## DOLPHIN KITCHEN UTENSILS AND APPLIANCES LIMITED (Formally known as Sai Swami Metal & Alloys Limited)

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026 (Rs. In Lakhs)

| | | 2025-26 | 2024-25 |
|---|---|---|---|
| **A** | **CASH FLOW FROM OPERATING ACTIVITIES :** | | |
| | Net Profit before extraordinary items and tax | 398.96 | 504.94 |
| | Adjustments for: | | |
| | Depreciation | 39.24 | 15.10 |
| | Finance Cost | 11.56 | 26.87 |
| | Provision For Taxation | (43.84) | (133.50) |
| | Transfer to reserves | 10.46 | 23.32 |
| | Transfer from reserves | (239.61) | (63.51) |
| | Preliminary exp written off | - | 8.73 |
| | Provision For Deffered Tax | 2.41 | 0.01 |
| | Interest/Dividend Income | | - |
| | Operating Profit before working capital changes | **179.18** | **381.96** |
| | Adjustments for : ( increase ) / decrease in operating assets : | | |
| | Inventories | 785.00 | (168.37) |
| | Trade Receivable | 588.11 | (1,463.53) |
| | Short Term loans & Advances | - | (15.00) |
| | Long Term Loans & Advances | - | - |
| | Other Non Current Assets | - | 8.73 |
| | Other Current Assets | (3,618.40) | (723.87) |
| | Adjustments for : increase / (decrease) in operating liabilities | | |
| | Trade payables | (294.59) | (255.04) |
| | Other Current Liabilities | (15.85) | 163.52 |
| | Short Term Provisions | | |
| | Cash generated from operations | **(2,376.55)** | **(2,071.60)** |
| | Direct taxes paid | | |
| | Cash flow before Extraordinary Items | **(2,376.55)** | **(2,071.60)** |
| | Extraordinary Items | | |
| | NET CASH FROM OPERATING ACTIVITIES : | **(2,376.55)** | **(2,071.60)** |
| **B** | **CASH FLOW FROM INVESTING ACTIVITIES :** | | |
| | Purchase of Fixed Assets | (0.85) | (196.67) |
| | Purchase of Investments | (10.18) | (364.63) |
| | Sale of Fixed Assets | | |
| | Sale / Written off of Investments | | |
| | Interest/Dividend Received | | |
| | Net Cash used in investing activities | **(11.03)** | **(561.30)** |
| **C** | **CASH FLOW FROM FINANCING ACTIVITIES :** | | |
| | Proceeds of Long Term Borrowings (net) | (323.16) | 326.23 |
| | Proceeds of ShortTerm Borrowings (net) | (131.35) | (78.14) |
| | Net Increase /( Decrease) in DTL | 1.40 | (0.01) |
| | Proceeds from Issue of Shares & Warrants | 2,763.90 | 2,421.30 |
| | Dividend Paid | | |
| | Dividend Tax Paid | | |
| | Finance Cost | (11.56) | (26.87) |
| | Net Cash used in financial activities | **2,299.23** | **2,642.52** |
| | Net increase in cash and cash equivalents(A+B+C) | (88.35) | 9.62 |
| | Cash and Cash equivalents at the beginning of the year | 92.67 | 83.05 |
| | Cash and Cash equivalents at the end of the year | **4.32** | **92.67** |

Notes forming part of accounts 22

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

As per our Report of Even Date

**For, Bhatt Shah Mekhia & co.**
**Chartered Accoutants**
**Firm Reg. No.: 129797W**

**Sd/-**
**CA Vivek Bhatt**
**Partner**
**Membership No. : 193504**
**PLACE: AHMEDABAD**
**Date : 25/04/2026**

**For and on behalf of the Board**
Dolphin Kitchen utensils & Appliances Limited

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **Nipun A. Bhagat** | **Kashmira D. Mehta** |
| **DIN:00065495** | **DIN : 00522086** |
| **Managing Director** | **CFO & Whole Time Director** |

**NOTE 1**

| Share Capital | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| | Rs | Rs |
| **Authorised** | | |
| 140000000 Equity Shares of Rs.10 each | | |
| (P.Y 7500000 Equity Shares of Rs.10 each) | 1400.00 | 750.00 |
| **Issued, Subscribed & Paid Up** | | |
| 13257710 Equity Shares of Rs.10 each | | |
| (P.Y 6617710 Equity Shares of Rs.10 each) | 1325.77 | 661.77 |
| **Total** | **1325.77** | **661.77** |

**NOTE 1 A**

**The renconciliation 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 | 66,17,710 | 661.77 |
| Shares Issued during the year | 66,40,000 | 664.00 |
| Shares bought back during the year | - | - |
| Shares outstanding at the end of the year | 1,32,57,710 | 1325.77 |

**NOTE I B**

**The details of Shareholders holding more than 5% Shares:**

| SR NO | Name of Shareholder | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|---|
| | | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| 1 | Nipun Bhagat | 67,52,810 | 50.93% | 41,12,810 | 62.15% |
| 2 | Kunjit Maheshbhai Patel | 9,06,000.0 | 6.83% | | 0.00% |
| | **TOTAL** | **76,58,810** | **57.77%** | **41,12,810** | **62.15%** |

**NOTE I C**

**The details of Promoters holding more than 5% Shares:**

| SR NO | Name of Promoter | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|---|
| | | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| 1 | Nipun Bhagat | 67,52,810 | 50.93 | 41,12,810 | 99.88 |
| 2 | Deepak Anantlal Bhagat | 10 | 0.00 | 10 | 0.00 |
| | **TOTAL** | **67,52,820** | **50.93** | **41,12,820** | **100** |

**NOTE 2**

| Reserves & Surplus | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| | Rs | Rs |
| **a. Surplus** | | |
| Opening balance | 558.08 | 163.33 |
| (+) Net Profit/(Net Loss) For the current year | 357.53 | 371.43 |
| (-) Transfer from Reserves | 0 | 0.00 |
| (-) Proposed Dividends | 0 | - |
| (+) Transfer to Reserves | 10.46 | 23.32 |
| (-) Capital Reserves | -162.78 | - |
| Closing Balance | 763.29 | 558.08 |
| Capital Reserves | 0.00 | 76.83 |
| Securities Premium | 4271.20 | 1,250.00 |
| **Total** | **5034.49** | **1,884.91** |

**NOTE 3**

| Long-term borrowings | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| | Rs | Rs |
| **Secured Loan** | | |
| Union Bank Vehicle Loans (ISUZU) | 0 | 0.00 |
| Union Bank (PM) | 0 | 0.00 |
| **Unsecured Loan** | | |
| Loan From NBFC and Banks | 1.39 | 71.86 |
| Loan From Promoters | 333.51 | 309.37 |
| Loan From Relatives | 5.25 | 308.60 |
| Loan From Sister Concern | - | 29.05 |
| Less: | | |
| Current Maturities of Term Loans | -0.80 | -56.37 |
| | | |
| **Total** | **339.35** | **662.51** |

**NOTE 4**

| Short-term borrowings | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| | Rs | Rs |
| **Secured Loan** | | |
| Loan From Bank | 0.00 | 75.78 |
| | | |
| Current Maturities of Term Loans | 0.80 | 56.37 |
| | | |
| **Total** | **0.80** | **132.15** |

**NOTE 5**

| Trade Payables | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| | Rs | Rs |
| (A) total outstanding dues of micro enterprises and small enterprises; and | - | - |
| (B) total outstanding dues of creditors other thanmicro enterprises and small enterprises. | 129.37 | 423.96 |
| **Total** | **129.37** | **423.96** |

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, 2025 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, 2026. No interest is paid or payable to such enterpises due to disputes. Auditors have relied on the same.

**Trade Payables ageing schedule: 31.03.2026**

| Particulars | Outstanding for following periods from | | | |
|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| (i) MSME | - | - | - | - |
| (ii) Others | 129.37 | - | - | - |
| (iii) Disputed dues- MSME | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - |

**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 | - | - | - | - |

**NOTE 6**

| Other current Liabilities | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| | Rs | Rs |
| Advances Receive from Debtors | 0 | 0.00 |
| Provision For Tax | 148.05 | 206.09 |
| Tds & Tcs & GST Payble payable | 72.77 | 31.33 |
| Provision for Audit Fees | **2.00** | **1.25** |
| **Total** | **222.82** | **238.67** |

**NOTE 8**

| Non-current investments | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| | Rs | Rs |
| **Investments in Unquoted equity shares** | | |
| DHRUVISH METAL INDUSTRIES LLP | 434.30 | 423.84 |
| DIPAK BHAGAT - INVESTMENTS IN BHAGAT MARKETING | 0.00 | 0.00 |
| NIPUN BHAGAT - INVESTMENT IN BHAGAT MARKETING | 0.00 | 0.00 |
| Ahmedabad Mercentile Bank Share | 0.00 | 0.10 |
| Goodwill | 0.00 | 0.18 |
| **Total** | **434.30** | **424.12** |

**NOTE 9**

| Other Non Current Assets | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| | Rs | Rs |
| Roc preliminery exp. | 0.00 | 0.00 |
| | | |
| **Total** | **0.00** | **0.00** |

**NOTE 10**

| Inventories | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| | Rs | Rs |
| a. Raw Materials and components | - | - |
| | | |
| *Sub total* | - | - |
| b. Work-in-progress | - | - |
| | | |
| *Sub total* | - | - |
| c. Finished goods | - | - |
| | 717.87 | 1502.87 |
| *Sub total* | | |
| **Grand Total** | **717.87** | **1502.87** |

**NOTE 11**

| Trade Receivables | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| | Rs | Rs |
| **Outstanding for Less than six months** | 0.00 | |
| a) Secured, considered good | 0.00 | 0.00 |
| b) Unsecured, considered good | 1339.03 | 1,927.14 |
| c) Doubtful | | |
| **Outstanding for more than six months** | | |
| a) Secured, considered good | | |
| b) Unsecured, considered good | 0.00 | 0.00 |
| c) Doubtful | | |
| **Total** | **1339.03** | **1,927.14** |

**Trade Recievable ageing schedule: 31.03.2026**

| Particulars | Outstanding for following periods from | | | |
|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| (i) MSME | - | - | - | - |
| (ii) Others | 1339.03 | - | - | - |
| (iii) Disputed dues- MSME | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - |

**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 | 1927.14 | - | - | - |
| (iii) Disputed dues- MSME | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - |

**NOTE 12**

| Cash and Cash Equivalent | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| | Rs | Rs |
| Cash on hand | 3.55 | 82.30 |
| Balance in Bank | 0.77 | 10.37 |
| **Total** | **4.32** | **92.67** |

**NOTE 13**

| Short-term loans and advances | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| | Rs | Rs |
| Security Deposites | 16.80 | 16.80 |
| Loans and Advances From related party | 0.00 | 0.00 |
| **Total** | **16.80** | **16.80** |

**NOTE 14**

| Other Current Asset | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| | Rs | Rs |
| GST Receivable | - | 0.00 |
| TCS Receivable | 0.00 | 2.01 |
| TDS Receivable | 9.38 | 14.56 |
| Advances to Creditors | 4357.92 | 732.23 |
| Prepaid Insurance | 0.00 | 0.10 |
| **Total** | **4367.30** | **748.90** |

**NOTE15**

| Revenue from operations | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| | Rs | Rs |
| SALES | 3,323.44 | 6515.62 |
| **Total** | **3323.44** | **6,515.62** |

**NOTE16**

| Other Income | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| | Rs | Rs |
| Cash Discount | - | 0.46 |
| Kasar & Vatav Expenses Interest Income | 0.27 | 0.50 |
| Profit on Sales of Investments | - | |
| **Total** | **0.27** | **0.96** |

**NOTE17**

| Purchases of Stock-in-Trade | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| | Rs | Rs |
| Purchases | 2,745.45 | 5871.41 |
| **Total** | **2745.447223** | **5,871.41** |

**NOTE 18**

| Changes in inventories of finished goods work-in-progress and Stock-in-Trade | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| | Rs | Rs |
| | | |
| Opening Stock | 1,502.87 | 1334.50 |
| | 0 | - |
| Less : Closing Stock | 1,450.82 | 1502.87 |
| | | - |
| **Total** | **52.05** | **(168.37)** |

**NOTE 19**

| Employee benefits expense | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| | Rs | Rs |
| SALARY | 24.73 | 37.36 |
| Staff Welfare Expenses | 1.43 | 0.67 |
| Directors Remuneration | 6.00 | 6.00 |
| **Total** | **32.16** | **44.03** |

**NOTE 20**

| Finance Cost | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| | Rs | Rs |
| Bank Charges | 0.95 | 1.58 |
| Bank Interest | 8.79 | 24.66 |
| LOAN PROSESSING FEES | 1.82 | 0.63 |
| **Total** | **11.56** | **26.87** |

**NOTE 21**

| Other Expense | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| | Rs | Rs |
| **Direct Expenses** | | |
| Job Work Expense | 1.16 | 0.90 |
| Packing Expenses | 0.00 | 5.82 |
| **Indirect Expenses** | | |
| Audit Fees | 1.00 | 1.25 |
| Loss on Sale of Asset | 0.00 | 3.90 |
| Advertisement Expenses | 0.00 | 7.36 |
| TDS Interest and Penlaty Expenses | 0.35 | 0.09 |
| Diesel and Petrol Expenses | 0.84 | 1.85 |
| Conveyance Expenses | 1.89 | 3.51 |
| Commission Expenses | 2.90 | 18.22 |
| Electricity Expenses | 3.29 | 1.87 |
| Freight Expenses | 10.36 | 32.58 |
| Insurance Exepenses | 0.54 | 0.10 |
| IPO Expenses | 3.19 | 12.34 |
| Office Expenses | 1.41 | 22.87 |
| ROC EXPENSE | 1.15 | 12.77 |
| PRELIMINERY EXPENSE WRITTEN OFF | 0.00 | 8.78 |
| FACTORY EXP. | 4.48 | 9.80 |
| Rent Expenses | 4.80 | 4.80 |
| Repairs & Maintenance Expenses | 1.08 | 2.89 |
| Stationery Expenses | 0.32 | 0.57 |
| Kasar & Discount Expenses | 0.01 | 0.89 |
| Tea & Refreshment Expenses | 0.73 | 0.64 |
| Trad Mark Exp. | 0.00 | 0.00 |
| PROFESSIONAL FEES | 4.11 | 68.21 |
| Transport Expenses | 0.00 | 0.00 |
| Travelling Expenses | 0.68 | 0.59 |
| **Total** | **44.29** | **222.60** |

**DOLPHIN KITCHEN UTENSILS AND APPLIANCES LIMITED (Formally known as Sai Swami Metal & Alloys Limited)**

**NOTE 7**

| Fixed Assets | Gross Block | | | | | Accumulated Depreciation | | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at 31 March 2025 | Additions/ (Disposals) | Acquired through business combinations | Revaluations/ (Impairments) | As at 31 March 2026 | As at 31 March 2025 | Depreciation charge for the year | Adjustment due to revaluations | On disposals | As at 31 March 2026 | As at 31 March 2026 | As at 31 March 2025 |
| **Tangible Assets** | | | | | - | | | | | | | |
| Machinery | 210.22 | 0.85 | | | **211.06** | 1.92 | 37.81 | | | 39.72 | 171.34 | **208.30** |
| Mobile | 0.28 | 0.00 | | | **0.28** | 0.12 | 0.07 | | | 0.19 | 0.09 | **0.16** |
| Motor Car | 6.94 | 0.00 | 0 | 0 | **6.94** | 3.99 | 1.16 | | | 5.15 | 1.79 | **2.95** |
| Water Tank | 0.14 | | | | **0.14** | 0.01 | 0.06 | | | 0.07 | 0.07 | **0.13** |
| Printer & Software | 0.44 | | | | **0.44** | 0.21 | 0.14 | | | 0.35 | 0.09 | **0.23** |
| **Total** | **218.00** | **0.85** | **0** | **0** | **218.85** | **6.24** | 39.24 | **0** | **0** | **45.48** | **173.37** | **211.76** |

| Ratios | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | |
| **Sr. No.** | **Ratios** | **Numerator** | **Denominator** | **As at March 31, 2026** | **As at March 31, 2025** | **Variance** |
| 1 | Current Ratio | Current Assets | Current liabilities | 18.26 | 5.40 | 238% |
| 2 | Debt-Equity Ratio | Total Debt | Shareholders equity | 0.05 | 0.57 | -91% |
| 3 | Debt Service Coverage Ratio | Earnings available for debt service | Debt service | 28.13 | 0.67 | 4098.79% |
| 4 | Return on Equity Ratio | Net profit after taxes less preference dividend (if any) | Average shareholders equity | 0.07 | 0.23 | -68.37% |
| 5 | Inventory turnover ratio | Cost of goods sold or sales | Average inventory | 2.52 | 4.59 | -45.11% |
| 6 | Trade Receivables turnover ratio | Net credit sales | Average trade receivables | 2.04 | 1.61 | 26.40% |
| 7 | Trade payables turnover ratio | Net credit purchases | Average trade payables | 9.92 | 0.48 | 1967.37% |
| 8 | Net capital turnover ratio | Net sales | Average working capital | 0.69 | 2.94 | -76.41% |
| 9 | Net profit ratio | Net Profit after | Net sales | 0.11 | 0.06 | 79.30% |
| 10 | Return on Capital employed | Earning before interest and taxes | Capital employed | 0.07 | 26.87 | -99.75% |

**SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS ON 31.03.2026**

## SCHEDULE 22: NOTES ON ACCOUNTS

### A) SIGNIFICANTACCOUNTINGPOLICIES:

### 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 Dolphin Kitchen Utensil & Appliances limited [Formally Known as Sai Swami Metal & 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 in Wholly owned Subsidiary & equity method in 52% holding in LLP 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 **Dolphin Kitchen Utensil & Appliances limited** and **Bhagat Marketing Private**

**Limited** and **Dhruvish Metal LLP** Shareholding therein is as under. Bhagat Marketing Private Limited is not subsidiary of Dolphine Kitchen Utensil & Appliance Limited as on 31.03.2026. The Company is demerged from 30.09.2025

| **Name of Subsidiary** | **Nature of Relationship** | **Country of Incorporation** | **Shareholding as on 30.09.2025** |
|---|---|---|---|
| Bhagat Marketing Pvt Ltd | Direct Control | India | 100% |
| Dhruvish Metal LLP | Direct Control | India | 52% |

**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**

Deprecation 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, re6uranged and reclassified wherever necessary.

2) Paises are rounded up to nearest rupees.

3l 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)

| | **2025-26** | **2024-25** |
|---|---|---|
| Audit Fees | 1.50 | 1.50 |

8) Managerial Remuneration (Rs. In Lakhs)

| | **2025-26** | **2024-25** |
|---|---|---|
| Managerial Remuneration | 6.00 | 6.00 |

9) Earning Per Share:

| | **2025-26** | **2024-25** |
|---|---|---|
| Net Profit for the period attributable to equity | 371.43 | 371.43 |

| | | |
|---|---|---|
| No of Equity Shares as at 31.03.2025 (Nos) | 6617710 | 6617710 |
| Weighted average Number of Equity Shares (Nos) | 12834793 | 6460567 |
| Basic EPS (Face Value 10 each) | 2.79 | 5.75 |
| Diluted EPS | 2.79 | 2.80 |

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.

**For, Bhatt Shah Mekhia & Co.** **For and on behalf of the Board**
Chartered Accountants M/S Dolphin Kitchen Utensil & Appliances limited
FRN: 129797W

| | | |
|---|---|---|
| Sd/- | Sd/- | Sd/- |
| **CA Vivek Bhatt** | **Nipun A. Bhagat** | **Kashmira Mehta** |
| Partner | DIN: 00065495 | DIN: 00522086 |
| Membership No: 193504 | Managing Director | CFO & Whole Time Director |

Date: 25/04/2026
Place: Ahmedabad