

## INDEPENDENT AUDITOR'S REVIEW REPORT

To,  
The Board of Directors  
Shree Narmada Aluminium Industries Limited,

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Shree Narmada Aluminium Industries Limited (the 'Company') for the quarter ended June 30, 2019 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), read with SEBI Circular No. CIRJCFD/CMDI/44/2019 dated March 29, 2019.
2. This Statement being the responsibility of the Company's Management, has been approved by the Board of Directors and prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We report that
  - a. the Company was a sick Company under Sick Industrial Companies Act, 1985 (with effect from 1st December 2016, Sick Industrial Companies Act, 1985 repeal by the Sick Industrial Companies (Special Provisions) Repeal Act, 2003). The order of the Honourable High Court of Gujarat dated May 16, 2008 for rehabilitation is under the process of implementation. Meanwhile, a secured creditor filed an application before Debt recovery Tribunal-III (DRT-III) and the secured creditor is now having the possession of property (Refer Note 2 of the Statement). The entire net worth of the Company is fully eroded. Despite the same, the Management is of the opinion that the Going Concern Assumption is sustainable and accordingly the accounts of the Company have been prepared on going concern basis. This is a repetitive qualification since many years.

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5. Based on our review conducted as stated above, except for the effects of the matter described in para above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards and other accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

**For K M SWADIA & CO**  
Chartered Accountants  
FRN - 110740W

*Rajmaven*



**CA R K Rajput**  
Partner  
M. No. 125333  
Place: Vadodara  
Date: 14<sup>th</sup> August 2019

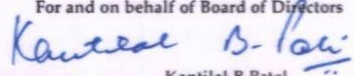
**SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED**  
Registered Office: 95/1, Bharuch Palej Road, Bholav, Dist. Bharuch.Gujarat-392 001  
Corporate Identity Number:L91110GJ1981PLC004269  
Tel: +912642260624; Fax: +912642240620; E-mail: nalexbh@yahoo.co.in  
Unaudited Financial Results for the Quarter Ended 30 June 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30 June 2019 (Unaudited)	31 March 2019 (Audited)	30 June 2018 (Unaudited)	31 March 2019 (Audited)
I	Income from operations	-	-	-	-
II	Other income	-	-	-	-
III	<b>Total income (I+II)</b>	-	-	-	-
IV	<b>Expenses</b>				
	a) Cost of Materials Consumed	-	-	-	-
	b) Purchase of Stock -in-trade	-	-	-	-
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade.	-	-	-	-
	d) Employee Benefit Expenses	-	-	-	-
	e) Finance costs	-	-	-	-
	f) Depreciation and Amortisation Expenses	0.42	0.42	0.42	1.67
	g) Legal and Professional Fees	-	-	-	-
	h) Advertisement and Publicity	-	-	-	-
	i) Other Expenses	1.21	1.13	0.83	126.98
	<b>Total expenses (IV)</b>	1.64	1.54	1.25	128.65
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	(1.64)	(1.54)	(1.25)	(128.65)
VI	Exceptional Items	-	-	-	-
VII	<b>Profit/(Loss) before tax</b>	(1.64)	(1.54)	(1.25)	(128.65)
VIII	Tax expense	-	-	-	-
IX	<b>Profit/(Loss) for the period</b>	(1.64)	(1.54)	(1.25)	(128.65)
X	Other Comprehensive Income	-	-	-	-
	Items that will not be reclassified to profit or loss				
	Remeasurement of the defined benefit plan	-	-	0.20	-
XI	<b>Total Comprehensive Income (IX+X)</b>	(1.64)	(1.54)	(1.05)	(128.65)
XII	Paid-up equity share capital				
	Face value Rs 10/- each fully paid up	52.96	52.96	52.96	52.96
XIII	<b>Earnings Per Share</b>				
	i) Basic & Diluted EPS before extraordinary items, for the period ( Not Annualised)	(0.31)	(0.30)	(0.24)	(24.70)
	ii) Basic & Diluted EPS after extraordinary items, for the period ( Not Annualised)	(0.31)	(0.30)	(0.24)	(24.70)

Notes:

- The financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14/08/2019. The Statutory Auditor of the Company have carried out a Limited Review of the aforesaid results.
- The Company is sick Company under Sick Industrial Companies Act, 1985. The company has received an order from Honourable High Court Gujarat dated 16.05.2008 which is under implementation. Meanwhile a secured creditor filed an application before Debt recovery Tribunal-III, Mumbai (DRT-III). On 05.01.2015 DRT-III, Mumbai passed an ex party Order for secured creditor with Physical possession of Secured property i.e. factory at Bharuch including that from third party. The secured creditor who was acting in consonance with the understanding for over the period of eight months, suddenly initiated steps for taking Possession without awaiting for further order on 06.08.2015. DRT-II Mumbai has appointed court receiver for the same. The said property is still in the possession of the court receiver. The matter is still pending before DRT-III, Mumbai. The Company is continuously making reasonable efforts to take relief from said order. The management based on various legal opinions believe that going concern is sustainable. Hence the accounts have accordingly been prepared on a going concern basis. The Auditors of the Company have put a "Qualification" on the aforesaid matters in the Limited Review Report for the quarter ended 31st March 2019.
- No provision for income tax is made in lieu of losses and Deferred tax assets is not recognized in the absence of reasonable/Virtual certainty to earn taxable income in future. Since the company is classified as sick company, provisions for MAT Under section 115JB of Income Tax Act, 1961 are not applicable.
- The Company is primarily engaged in the business of trading in aluminium and accordingly there are no separate reportable segments pursuant to IND AS-108.
- The formats for unaudited quarterly results is as prescribed under SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015, as modified to company with the requirements of SEBI's Circular dated July 5, 2016.

For and on behalf of Board of Directors  
  
Kantilal B Patel  
Chairman and Managing Director and CEO

  
Milan R Patel  
Executive Director and CFO

Place: Mumbai  
Date: 14th August, 2019