

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 September 30, 2018 (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 modified by the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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.
2. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *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.*

4. 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, prepared in accordance with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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



CA R K Rajput
Partner
M. No. 125333

Place: Vadodara
Date: 14th November 2018

Narmada Aluminium Industries Limited
Registered Office: 95/1, Bharuch Palej Road, Bholav, Dist. Bharuch.Gujarat-392 001
Corporate Identity Number:L91110GJ1981PLC004269
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended			Half Year Ended		Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
I	Revenue from operations	-	-	-	-	-	-
II	Other Income	-	-	-	-	-	0.01
III	Total Income (I+II)	-	-	-	-	-	0.01
IV	Expenses						
	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	-	-	1.82	-	3.60	6.58
	e) Finance costs	-	-	-	-	-	-
	f) Depreciation and Amortisation Expenses	0.42	0.42	0.41	0.84	0.75	1.50
	h) Legal and Professional Fees	-	-	-	-	-	-
	i) Advertisement and Publicity	-	-	-	-	-	-
	j) Other Expenses*	124.28	0.83	6.16	5.95	7.79	33.32
	Total Expenses (IV)	124.70	1.25	8.39	6.79	12.14	41.40
V	Profit/(Loss) before exceptional items and tax (III-IV)	(124.70)	(1.25)	(8.39)	(6.79)	(12.14)	(41.39)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before Tax	(124.70)	(1.25)	(8.39)	(6.79)	(12.14)	(41.39)
VIII	Tax Expense						
	(i) Current Tax	-	-	-	-	-	-
	(ii) Deferred Tax	-	-	-	-	-	-
IX	Profit for the period	(124.70)	(1.25)	(8.39)	(6.79)	(12.14)	(41.39)
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of the defined benefit plan	-	-	0.10	-	0.20	0.30
XI	Total Comprehensive Income (IX+X)	(124.70)	(1.25)	(8.29)	(6.79)	(11.94)	(41.10)
XII	Paid up Equity Share Capital (Face value Rs. 10/ per share)	52.96	52.96	52.96	52.96	52.96	52.96
XIII	Earnings Per Share						
	i) Basic & diluted EPS before Extraordinary items for the period (Not Annualised)	(23.94)	(0.24)	(1.59)	(1.30)	(2.29)	(7.95)
	ii) Basic & diluted EPS after Extraordinary items for the period (Not Annualised)	(23.94)	(0.24)	(1.59)	(1.30)	(2.29)	(7.95)

*Refer note 5

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 14/11/2018. The Statutory Auditor of the Company have carried out a Limited Review of the aforesaid results.
- 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 parte 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 30th September 2018.
- 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
- Other Expenses include Interest on Sales Tax of Rs.79.79 lakhs and on Electricity Duty of Rs.39.37 Lakhs pertaining to previous years on account liability arising out of order of High Court of Gujarat dated June 21, 2018.
- 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.



7 Statement of Assets and Liabilities as at 30th September, 2018 are as under:

Particulars	(Rs. In Lakhs)	
	As at	As at
	30.09.2018	30.09.2017
	Un-audited	Un-audited
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	14.42	16.01
(b) Capital work in progress	-	-
(c) Intangible assets	-	-
(d) Financial assets		
(i) Others	-	-
(e) Deferred tax assets	-	-
(f) Income tax Assets (net)	3.11	5.21
(g) Prepayments and Advances		
Total Non-current assets	17.53	21.22
2. Current assets		
(a) Inventories	-	-
(b) Financial assets		
(i) Trade Receivables	-	-
(ii) Cash and cash equivalents	0.96	1.18
(iii) Other financial assets	-	136.36
(iv) Deposit	18.06	18.16
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	-	-
(e) Prepayments and Advances	-	-
Total Current assets	19.02	155.71
TOTAL ASSETS	36.55	176.93
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	52.96	52.96
(b) Other equity (Reserves and Surplus)	(752.19)	(597.08)
Total equity	(699.23)	(544.12)
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities	-	-
(d) Other non-current liabilities	-	-
Total Non-current liabilities	-	-
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	629.09	614.23
(ii) Trade payables	16.49	19.17
(iii) Other financial liabilities	-	-
(iv) Deposit	50.00	50.00
(b) Other Current Liabilities	34.22	31.67
(c) Provisions	5.97	5.97
(d) Income tax liabilities (Net)	-	-
Total Current liabilities	735.78	721.05
TOTAL EQUITY AND LIABILITIES	36.55	176.93



For and on behalf of Board of Directors

Kantilal B Patel

Kantilal B Patel

Chairman and Managing Director and CEO

Milans R Patel

Milans R Patel

Director

Place: Mumbai

Date : 14/11/2018