

**INDEPENDENT AUDITOR'S REPORT**

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

1. We have audited the accompanying Financial Results of Shree Narmada Aluminium Industries Limited (the 'Company') for the quarter ended March 31, 2019 (the 'Statement') and the year ended March 31, 2019, 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.
2. This Statement being the responsibility of the Company's Management, has been approved by the Board of Directors and have been prepared on the basis of the related financial statements which has been prepared in accordance with the Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued there-under ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these Financial Results based on our Audit.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.
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

310, SHRIRAM CHAMBERS, R. C. DUTT ROAD, VADODARA 390 005

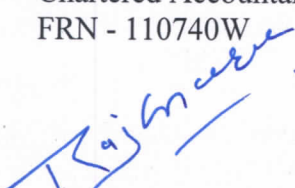
Phone: - (0265) 231 43 84 E-Mail:-office@kms.net.in



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.

5. In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in para 4 above, the Financial Results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India of the net loss and other financial information for the quarter and year ended March 31, 2019.
6. The Financial Results include the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

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

  
**CA R K Rajput**  
Partner  
M. No. 125333  
Place: Vadodara  
Date: May 30, 2019



**Narmada Aluminium Industries Limited**  
Registered Office: 95/1, Bharuch Palej Road, Bholav, Dist. Bharuch.Gujarat-392 001  
Corporate Identity Number:L91110GJ1981PLC004269  
Tel: +912642260624; E-mail: nalexbh@yahoo.co.in

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Un-audited	Un-audited	Audited	Audited
I	Revenue from operations	-	-	-	-	-
II	Other Income	-	-	-	-	0.01
III	<b>Total Income (I+II)</b>	-	-	-	-	<b>0.01</b>
IV	Expenses					
	a) Cost of Materials Consumed	-	-	-	-	-
	b) Purchase of Stock -in-trade	-	-	-	-	-
	c) Change in inventories of finished goods, work-in-	-	-	-	-	-
	d) Employee Benefit Expenses	-	-	1.14	-	6.58
	e) Finance costs	-	-	-	-	-
	f) Depreciation and Amortisation Expenses	0.42	0.42	0.37	1.67	1.50
	g) Legal and Professional Fees	-	-	-	-	-
	h) Advertisement and Publicity	-	-	-	-	-
	i) Other Expenses	1.13	0.75	24.45	126.98	33.32
	<b>Total Expenses (IV)</b>	<b>1.54</b>	<b>1.17</b>	<b>25.97</b>	<b>128.65</b>	<b>41.41</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(1.54)</b>	<b>(1.17)</b>	<b>(25.97)</b>	<b>(128.65)</b>	<b>(41.40)</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(Loss) before Tax</b>	<b>(1.54)</b>	<b>(1.17)</b>	<b>(25.97)</b>	<b>(128.65)</b>	<b>(41.40)</b>
VIII	Tax Expense					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax (Credit)/Charge	-	-	-	-	-
IX	<b>Profit for the period</b>	<b>(1.54)</b>	<b>(1.17)</b>	<b>(25.97)</b>	<b>(128.65)</b>	<b>(41.40)</b>
X	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of the defined benefit plan	-	-	0.20	-	0.30
XI	<b>Total Comprehensive Income (IX+X)</b>	<b>(1.54)</b>	<b>(1.17)</b>	<b>(25.77)</b>	<b>(128.65)</b>	<b>(41.11)</b>
XII	Paid up Equity Share Capital (Face value Rs. 10/ per share )	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)	(0.30)	(0.22)	(4.98)	(24.70)	(7.95)
	ii) Basic & diluted EPS after Extraordinary items for the period (Not Annualised)	(0.30)	(0.22)	(4.98)	(24.70)	(7.95)

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 30/05/2019. 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 MCA 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.

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

*M R Patel*  
Milan R Patel  
Executive Director and CFO

Place: Mumbai  
Date: 30th May 2019

Executive Director and CFO

Statement of Assets and Liabilities		
Particulars	As at 31.03.2019 (Audited) (Rs. In Lacs)	As at 31.03.2018 (Audited) (Rs. In Lacs)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	13.58	15.26
(b) Capital work in progress	-	-
(c) Intangible assets	-	-
	13.58	15.26
(d) Financial assets	-	-
(i) Other Financial Assets	-	-
(e) Income tax Assets (net)	3.11	3.11
	16.69	18.37
<b>(2) Current assets</b>		
(a) Financial assets		
(i) Cash and cash equivalents	0.72	2.02
(i) Other Financial Assets	18.06	137.22
(b) Other Current Assets	-	-
	18.78	139.24
<b>TOTAL ASSETS</b>	<b>35.47</b>	<b>157.61</b>
<b>I. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	52.96	52.96
(b) Other Equity	(754.90)	(626.25)
<b>Total Equity</b>	<b>(701.93)</b>	<b>(573.28)</b>
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial liabilities	-	-
(i) Other Financial Liabilities	-	-
(b) Provisions	-	-
	-	-
<b>(2) Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	632.13	625.91
(ii) Trade payables	15.81	15.09
(iii) Other financial liabilities	83.34	83.67
(b) Other Current Liabilities	0.16	0.25
(c) Provisions	5.97	5.97
	737.41	730.89
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>35.47</b>	<b>157.61</b>

The figures of the previous period have been regrouped / reclassified / restated wherever necessary in order to make them comparable with figures for the quarter and current year ended 31.03.2019.

For SHREE NARMADA ALUMINIUM INDUSTRIES LTD

*Kantilal B Patel*  
Kantilal B Patel

(Chairman and Managing Director and CEO)

*MR Patel*  
Milan R Patel  
(Director)

DATE : 30th May 2019

PLACE : MUMBAI