

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, 2019 and year to date results for the period from April 01, 2019 to September 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. CIR/CFD/CMD1/80/2019 dated July 19, 2019. Attention is drawn to the fact that the figures for net cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
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
310, SHRIRAM CHAMBERS, R. C. DUTT ROAD, VADODARA 390 005

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. 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

Rajm



CA R K Rajput
Partner
M. No. 125333
Place: Vadodara
Date: 14th November 2019
UDIN: 19125333AAAACK5659

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 AND HALF YEAR ENDED 30TH SEPTEMBER 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I	Income from operations	-	-	-	-	-	-
II	Other Income	-	-	-	-	-	-
III	Total Income (I+II)	-	-	-	-	-	-
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	-	-	-	-	-	-
	e) Finance costs	-	-	-	-	-	-
	f) Depreciation and Amortisation Expenses	0.42	0.42	0.42	0.85	0.84	1.67
	g) Legal and Professional Fees	-	-	-	-	-	-
	h) Advertisement and Publicity	-	-	-	-	-	-
	i) Other Expenses*	3.93	1.21	124.28	5.14	5.95	126.98
	Total Expenses (IV)	4.35	1.64	124.70	5.99	6.79	128.65
V	Profit/(Loss) before exceptional items and tax (III-IV)	(4.35)	(1.64)	(124.70)	(5.99)	(6.79)	(128.65)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before Tax	(4.35)	(1.64)	(124.70)	(5.99)	(6.79)	(128.65)
VIII	Tax Expense						
	(i) Current Tax	-	-	-	-	-	-
	(ii) Deferred Tax	-	-	-	-	-	-
IX	Profit for the period	(4.35)	(1.64)	(124.70)	(5.99)	(6.79)	(128.65)
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of the defined benefit plan	-	-	-	-	-	-
XI	Total Comprehensive Income (IX+X)	(4.35)	(1.64)	(124.70)	(5.99)	(6.79)	(128.66)
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)	(0.84)	(0.31)	(23.94)	(1.15)	(1.30)	(24.70)
	ii) Basic & diluted EPS after Extraordinary items for the period (Not Annualised)	(0.84)	(0.31)	(23.94)	(1.15)	(1.30)	(24.70)

*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 14/11/2019. 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.



Shree Narmada Aluminium Industries Limited
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6 Statement of Assets and Liabilities as at 30th September, 2019 are as under:

Particulars	(Rs. In Lakhs)	
	As at 30.09.2019	As at 30.09.2018
	Un-audited	Un-audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	12.74	14.42
(b) Capital work in progress	-	-
(c) Intangible assets	-	-
(d) Financial assets		
(i) Others	-	-
(e) Deferred tax assets	-	-
(f) Income tax Assets (net)	3.11	3.11
(g) Prepayments and Advances	-	-
Total Non-current assets	15.85	17.53
2. Current assets		
(a) Inventories	-	-
(b) Financial assets		
(i) Trade Receivables	-	-
(ii) Cash and cash equivalents	1.73	0.96
(iii) Other financial assets	-	-
(iv) Deposit	18.06	18.06
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	-	-
(e) Prepayments and Advances	-	-
Total Current assets	19.79	19.02
TOTAL ASSETS	35.64	36.55
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	52.96	52.96
(b) Other equity (Reserves and Surplus)	(760.89)	(752.19)
Total equity	(707.93)	(699.23)
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	638.58	629.09
(ii) Trade payables	14.77	16.49
(iii) Other financial liabilities	-	-
(iv) Deposit	50.00	50.00
(b) Other Current Liabilities	34.24	34.22
(c) Provisions	5.97	5.97
(d) Income tax liabilities (Net)	-	-
Total Current liabilities	743.57	735.78
TOTAL EQUITY AND LIABILITIES	35.64	36.55

For and on behalf of Board of Directors

Kantilal B. Patel

Kantilal B Patel

Chairman and Managing Director and CEO

Milan R Patel

Milan R Patel

Director



Place: Mumbai

Date: 14/11/2019

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Cash Flow Statement

(Rs. In Lacs)

		As at September 30,2019	As at September 30,2018
		Unaudited	Unaudited
A.	Cash Flow from Operating Activities :		
	Net Profit before tax	(5.99)	(6.79)
	Adjustments to reconcile profit before tax to net cash flows :		
	Depreciation and amortisation	0.85	0.84
	Interest income		
	Operating Profit before Working Capital Changes	(5.14)	(5.95)
	Adjustments for movement in Working Capital:		
	Decrease in Other Current Assets		
	Decrease in Income Tax Assets (net)	-	-
	Increase in Trade Payable	(1.04)	1.39
	Increase in Other Financial Liabilities	(83.34)	(83.67)
	(Decrease) in Deposit	50.00	50
	(Decrease) in Other Current Liabilities	34.09	33.97
	Cash Generated from Operations	(5.44)	(4.24)
	Direct Taxes paid (net of refund)	-	-
	Net Cash from Operating Activities	(A) (5.44)	(4.24)
B.	Cash Flow from Investing Activities :		
	Net Cash generated from Investing Activities	(B) -	-
C.	Cash Flow from Financing Activities :		
	Increase in Borrowings	6.45	3.18
	Net Cash (used in)/ from Financing Activities	(C)	
	Net Increase in Cash and Cash equivalents (A + B + C)	1.01	(1.06)
	Cash and Cash equivalents - Opening Balance	0.72	2.02
	Cash and Cash equivalents - Closing Balance	1.73	0.96

For and on behalf of Board of Directors

Kantilal B Patel
Kantilal B Patel

Chairman and Managing Director and CEO

Milan R Patel
Milan R Patel
Director



Place: Mumbai

Date : 14/11/2019