
S

40TH ANNUAL REPORT
2020 - 2021



SHREE NARMADA
ALUMINIUM INDUSTRIES LIMITED

2



BOARD OF DIRECTORS :

Shri Kantilal B. Patel	-	Chairman and Managing Director
Shri Milan R. Patel	-	Director and CEO
Smt. Amrutaben K. Patel	-	Director
Shri Bharat Manek	-	Director
Smt. Shakuntala R. Chavan	-	Director

AUDITORS :

K. M. SWADIA & COMPANY
Chartered Accountants
Vadodara.

COMPANY LAW CONSULTANTS :

Saurabh Shukla and Associates
Company Secretaries
Pune.

REGISTERED OFFICE AND WORKS :

95/1, Bharuch-Palej Road,
Bholav (Dist. Bharuch),
Gujarat, Pin Code - 392 001.

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NOTICE

Notice is hereby given that the 40th Annual General Meeting of the Members of **SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED**, (CIN: L91110GJ1981PLC004269) is scheduled to be held on Tuesday, 28th day, the September 2021, at 11.00 a.m. at Hotel Shalimar, Station Road, Bharuch-392001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement including the statement of Profit and Loss for the financial year ended 31st March, 2021 together with Reports of the Directors' and Auditors' thereon.
2. To re-appoint Mr. Milan Rambhai Patel (DIN 02143088) as a Director of the Company, who retires by rotation and being eligible to offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution.
"RESOLVED THAT, pursuant to provision of section 149, 152 and any other applicable provisions of the Companies act 2013("Act") read with schedule IV to the Act, Companies (Appointment and Qualification of Directors) Rules, 2014 including any other rules made there under and Reg 16(1)(b) and other applicable provisions SEBI (LODR),2015, Including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with articles of association of the company, Mr. Bharat Manek (DIN: 08032843) be and is hereby appointed as an Independent Non-Executive Director of the company to hold office for a term of 5 years consecutive year commencing from these annual general meeting , whose period of office will not be liable to retire by rotation.

RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorized to do all acts and to take all such step as may be necessary, proper or expedient to give effect to this resolution."

Registered Office:
95/1, Bharuch- Palej Road,
Bholav, Bharuch,
Gujarat – 392001

By order of the Board of Directors

Place: Mumbai

Date: 01/09/2021

sd/-
Kantilal Bhuralal Patel
Managing Director
(DIN 01441306)

Notes: -

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. The instrument appointing a Proxy should be deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.
3. A person can act as a proxy on behalf of the members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.
A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint single person as a proxy and such person shall not act as proxy for any other person or shareholder.
4. The Register of Members and Share transfer Books of the Company will remain closed from 24th September 2021 to 28th September, 2021 (both days inclusive).
5. Members /proxies should bring the attendance slip duly filled in for attending the meeting.
6. Members are requested to intimate the change of address, if any, to the company at 95/1 Bharuch Palej Road, Bholav, Bharuch- 392001.
7. Members desiring any information with regard to accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
8. The Members, who wish to take advantage of the nomination facility, can obtain the prescribed nomination form, from the Company's Registrar and Transfer Agent.
9. A statement giving the relevant details including brief resume of Mr. Milan Patel, Director and Mr. Bharat Manek, Proposed Director seeking appointment/re-appointment under item No. 2 and Item No. 3 of the accompanying notice, as required by Regulation 36(3) of the SEBI (Listing Obligations & Disclosures Requirement) Regulations, 2015 is annexed herewith.
10. To support the '**Green Initiative**', the Members who have not registered their email addresses are requested to register the same with Depositories.
11. Voting through electronic means in compliance with provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rule, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 40th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The Instruction for members for voting electronically are as under: -

The Company has not established the connectivity with CDSL and NSDL mainly due to negative net worth and hence all the members of the Company are holding shares of the Company in physical form. Accordingly, we are giving instruction for e-voting only for members having the shares in physical form:

The Instruction for members for voting electronically are as under: -

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
- (iv) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.



SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

(vi) Please follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none">Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then reach directly the Company selection screen. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(vii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details, they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

OTHER INFORMATION:

(A) The voting period begins on 25th September, 2021 at 9.00 a.m. and ends on 27th September, 2021 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21st September, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(B) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

(C) M/s. **Saurabh Shukla & Associates**, Practicing Company Secretary Firm (Membership No.A48999, C.P No.17845) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(D) The Scrutinizer shall within a period not exceeding 3 (Three) working days from conclusion of general meeting unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

(E) The result shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and shall be communicated to the BSE Limited.

12. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office the Company during normal business hours (11:00 am to 5:00 pm) on all working days except Saturday, up to and including the date of the Annual General Meeting of the Company.

13. The Company's Equity Shares are listed at BSE Limited with script code 513127.

Registered Office:
95/1, Bharuch Palej Road,
Bholav, Bharuch,
Gujarat – 392001

By order of the Board of Directors

Place: Mumbai
Date: 01/09/2021

sd/-
Kantilal Bhuralal Patel
Managing Director



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(DIN 01441306)

ANNEXURE TO ITEM NO.2 AND ITEM NO.3 OF THE NOTICE

The details of Director seeking appointment/ re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India, are furnished below: -

Item No. 2

Name of Director	Milan Rambhai Patel
DIN	02143088
Date of birth and age	14/04/1962
Date of appointment	24/04/2008
Qualification and Expertise in specific Professional areas	B.com and Diploma in Business Administration 30 years' experience in the field of accounts and finance
List of other Indian Public Limited Companies in which Directorship held as on March 31, 2021	NIL
Chairman / Member of the Committee of Board other than Public Limited Companies as on March 31, 2021	NIL
Terms and conditions of re-appointment	As per the terms and conditions.
Remuneration paid during the financial year 2020-2021	NIL
Number of Meetings of the Board attended during the Year	6
Number of Shares held in the Company as at March 31, 2020	-
Relationship between Directors inter-se	-

Item No. 3

Name of Director	Bharat Ashwin Manek
DIN	08032843
Date of birth and age	09/05/1966
Date of appointment	29/03/2021
Qualification and Expertise in specific Professional areas	Graduate 30 years of experience in the field of Finance and Marketing.
List of other Indian Public Limited Companies in which Directorship held as on March 31, 2020	NIL
Chairman / Member of the Committee of Board other than Public Limited Companies as on March 31, 2021	NIL
Terms and conditions of re-appointment	As per the terms and conditions as agreed
Sitting Fees	As decided by the Board of Directors
Number of Meetings of the Board attended during the Year	-
Number of Shares held in the Company as at March 31, 2021	NA
Relationship between Directors inter-se	Not related to any Director of the Company.

Registered Office:
Plot No 95/1, Bharuch- Palej Road,
Bholav, Bharuch,
Gujarat – 392001

By order of the Board of Directors

Place: Mumbai
Date: 01/09/2021

sd/-
Kantilal Bhuralal Patel
Managing Director
(DIN 01441306)

Explanatory Statement (Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (Act), the following statement sets out all material facts relating to the business mentioned under Items No. 3 of the Notice:

Item No 3

Based on the recommendation received from the nomination and remuneration committee and in view of her knowledge, skill and invaluable expertise related to the industry of the company, it is proposed to appoint Mr. Bharat Manek has Graduate in commerce and possess vast knowledge in finance and marketing. Therefore, it is proposed to appoint him as Non-executive Independent Director of the company in terms of Section 149 read with section 152 of the companies Act 2013. In term of Section 149 and 152 of the Companies Act 2013 Mr. Bharat Manek is not liable to retire rotation. Mr. Bharat Manek if appointed, will hold office for a consecutive term of 5 years commencing from 28th September 2021.

The terms and conditions of appointment of Mr. Bharat Manek as Non-executive Independent director is available for inspection by the members at the registered office of the company on any working days during working hours between 9.30 am to 6.00 pm.



SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

None of the Directors of the Company is concerned or interested in the resolution set out in Item No. 3 of the Notice.

**Form No. MGT-11
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member (s) of _____ shares of the above-named company, hereby appoint

1. Name: _____
Address: _____
E-mail Id: _____
Signature: _____ or failing him / her
2. Name: _____
Address: _____
E-mail Id: _____
Signature: _____ or failing him / her
3. Name: _____
Address: _____
E-mail Id: _____
Signature: _____ or failing him / her

As my / our proxy to attend and vote (on a poll) for me / us on my / our behalf at the 40th Annual General Meeting of the Members of **SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED**, (CIN L91110GJ1981PLC004269) is scheduled to be held on Tuesday, 28th day, the September, 2021, at 11.00 a.m. At Hotel Shalimar, Station Road, Bharuch-392001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of audited financial statements (including audited consolidated financial statements) for the year ended 31st March, 2021 and the Directors' and Auditors' Report (Ordinary Resolution)
2. Re-appointment of Mr. Milan Rambhai Patel (DIN 02143088) as Director of the Company, liable to retire by rotation (Ordinary Resolution)
3. To Appoint Mr. Bharat Manek (DIN: 08032843) as Non-Executive Independent Director of the company.(Ordinary Resolution)

Signed this _____ day of _____ 2021

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.



Attendance Slip
(To be presented at the entrance)

40th Annual General Meeting of the Members of SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED, (CIN L91110GJ1981PLC004269) is scheduled to be held on Tuesday, 28th day of September, 2021, at 11.00 a.m. At Hotel Shalimar, Station Road, Bharuch-392001.

Folio No. _____

DP ID No. _____

Client ID No. _____

Name of the Member: _____

Signature: _____

Name of the Proxy holder: _____

Signature: _____

I hereby record my presence at the 40th Annual General Meeting of the Members of **SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED, (CIN L91110GJ1981PLC004269)** is scheduled to be held on Tuesday, 28th day, the September, 2021, at 11.00 a.m. At Hotel Shalimar, Station Road, Bharuch-392001.

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the Integrated Report for reference at the Meeting.



SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

DIRECTORS' REPORT

Dear Members,
M/s. Shree Narmada Aluminum Industries Limited

Your directors have pleasure in presenting the 40th Annual Report together with the Audited Accounts of the Company for the financial year ended March 31, 2021.

1. FINANCIAL RESULTS:

Particulars	2020-2021 (Rs.)	2019-2020 (Rs.)
Total Revenue		
- Revenue from Operations	-	-
- Other Income	593,692	1,356,140
Total	593,692	1,356,140
Total Expenditure	466,269	1,037,166
Profit before Tax	127,423	318,974
Provision for Tax		
- Current Tax	-	-
- Tax expense (reversal) / provision for earlier years	-	-
Deferred Tax (Credit)	-	-
Profit After Tax	127,423	318,974
Other comprehensive income		-
Total comprehensive income for the year (net of tax)	127,423	318,974
Profit brought forward from previous year	-	-
Profit available for appropriation	-	-
Appropriations:		
- Interim dividend	-	-
- Dividend distribution tax on interim dividend	-	-
- Final equity dividend	-	-
- Dividend distribution tax on final dividend	-	-
- Dividend distribution Tax Credit	-	-
- Balance Carried Forward to Balance Sheet	127,423	318,974

2. DIVIDEND:

In view of the accumulated losses, your directors are not in a position to recommend any dividend for the year under review and regret for the same.

3. THE STATE OF COMPANY'S AFFAIRS AND OUTLOOK:

On account of general adverse market conditions for metal industries and due to the Court Receiver has taken possession of the factory premises, the Company's operation has been stopped. There is revenue during the financial year from other income and the Company has ended the financial year with a profit of Rs. **127,423/-**.

As already inform earlier year that in spite of the Scheme of Compromise and/or Arrangement being sanctioned by the Hon'ble High Court of Gujarat by its order dated 16-5-2008 and ICICI and in its place Kotak Mahindra Bank Ltd. being paid over all that was payable to it under the Scheme, Kotak Mahindra Bank Ltd. has approached the Hon'ble DRT-III Mumbai which has by its ex-parte order dated 05-01-2015 appointed a Receiver to take physical possession of the Company's factory. The Court Receiver has taken possession of the factory of the Company on 06-08-2015. The Company has challenged the said order and the Company is also vigorously trying to get the said order vacated.

4. BOARD MEETINGS / COMMITTEE MEETINGS:

Board Meeting

06 (Six) Board meetings were held in the financial year 2020-2021

The same were held as under:

1. 30.06.2020
2. 27.08.2020
3. 07.09.2020
4. 10.11.2020
5. 13.02.2021
6. 29.03.2021

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Audit Committee

4 (Four) Audit Committee meetings held during the financial year 2020-2021.
The same were held as under

1. 30.06.2020
2. 27.08.2020
3. 10.11.2020
4. 13.02.2021

Nomination and Remuneration Committee

Nomination and Remuneration committee meetings held during the financial year 2020-2021. The same were held on

1. 30.06.2020
2. 13.02.2021
3. 29.03.2021

Stakeholders Committee

Stakeholders Committee meeting held during the financial year 2020-2021. The same was held on:

1. 30.06.2020
2. 27.08.2020
3. 10.11.2020
4. 13.02.2021

5. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of 134 (5) of the Companies Act, 2013 the Board hereby submits its responsibility statement:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- (ii) The Directors have 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 the financial year and of the loss of the company for that period;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts on a going concern basis.
- (v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

6. STATEMENT ON INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

7. WEB LINK FOR THE ANNUAL RETURN:

www.snailbh.in

8. COMPANY'S POLICY RELATING TO DIRECTORS:

The Company's policy relating to appointment of Directors, payment of managerial remuneration, directors' qualifications, positive attributes, independence of directors and other related matters as provided under section 178(3) of The Companies Act 2013 in furnished in **Annexure 'A'**. The policy has been updated on company website.

9. COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARK:

Statutory Auditor

The Notes on Financial Statements referred to in the Auditor's report are self-explanatory and do not calls for any further comments.

Secretarial Auditor

The observations in the Secretarial Audit Report are self-explanatory and do not calls for any further comments.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.



11. RELATED PARTY TRANSACTIONS:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement/ Regulation 23 of Listing Obligations and Disclosure Requirements were in the ordinary course of business and on an arm's length basis, therefore, Form AOC - 2 is not applicable to the Company.

12. MATERIAL CHANGES:

In spite of dues are paid to ICICI Bank under the order of Honorable High Court of Gujarat dated 16.05.2008, M/s. Kotak Mahindra Bank claiming to be the assignee of ICICI Bank, approached to Honorable DRT Mumbai. By Ex-parte order dated 05.01.2015, the Honorable DRT-III Mumbai passed an order and appointed Court Receiver to take the physical possession of the factory. The Court Receiver has taken possession of factory premises on 6th August 2015. The said order is challenged and the Company is continuously making reasonable efforts to get the said Order vacated. Due to this the Company's operation has been stopped since August – 2015. Due to this reason, the Company's rent income towards lease rent has been stopped.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNING AND OUTGO:

Considering the present nature of activity, the provisions of Section 134(m) of the Companies Act, 2013 in respect of Conservation of energy etc. is not applicable to the company.

There was no foreign exchange inflow or outflow during the year under review.

14. RISK MANAGEMENT:

At present the company's entire manufacturing unit has been acquired by the Court Receiver appointed by DRT-III Mumbai., under securitization act and as a result, the company has moved an application before appellate authority. Till the company re-obtain the possession your company is not in a position to start commercial production.

15. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 is not applicable to your Company for the current year.

16. PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board' functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors as decided by Nomination and Remuneration Committee was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department.

The Directors expressed their satisfaction with the evaluation process

17. SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANY:

Company does not have any subsidiary / Joint venture/ other associate company.

18. DIRECTORS:

Mr. Milan Rambhai Patel is liable to retire by rotation

Mr. Milan Rambhai Patel (DIN 02143088) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Appointment of Independent Director:

Mr. Bharat Ashwin Manek (DIN: 08032843) was appointed as additional director on 29th March 2021. Further it is proposed to appointed him as Non-Executive Independent Director subject to the approval of the members at the ensuing Annual General Meeting. Members are requested to approve the resolution for appointment of Mrs. Shakuntala Rajesh Chavan as Independent Director to hold office for a term of 5 years consecutive year commencing from these annual general meeting, whose period of office will not be liable to retire by rotation.

19. Disclosure under Section 197 (12) and rules 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

The requisite details relating to ratio of remuneration, percentage increase in remuneration etc. as stipulated under the above rules are annexed at "Annexure - B" to this report.

20. Statement of Particulars of Employees Pursuant to Rule 5 (2) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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(i) Name of top 10 employees in terms of remuneration draw

Designation of the Employee	Remuneration received	Nature of Employment, whether contractual or otherwise	Qualification & Experience of the Employee	Date of commencement of employment	Age of such employee	The last employment held by such employee before joining the Company	Percentage of equity shares held
-----------------------------	-----------------------	--	--	------------------------------------	----------------------	--	----------------------------------

Not Applicable as no such employees

(ii) Employed throughout the year and were in receipt of remuneration of not less than Rs. 1.02 Cr. per annum
Not Applicable

(iii) Names of employees employed for part of the year and were in receipt of remuneration of not less than Rs. 8.50 Lacs per month.
Not Applicable

Note:

- The percentage of equity shares held by above mentioned employees are NIL as on 31st March, 2021.
- None of the Company's employees is related to any directors of the company.

21. AUDITORS:

STATUTORY AUDITOR

The Auditors M/s. K. M. Swadia & Company, Chartered Accountants, Vadodara, the present statutory auditors were appointed in the Annual General Meeting held in the year 2017, as per the provisions of Section 139 of the Companies Act, 2013 for a period of 5 years, i.e. till the conclusion of Annual General Meeting to be held in the year 2022.

SECRETARIAL AUDITOR

M/s Saurabh Shukla & Associates, Practicing Company Secretaries (Membership No. ACS 48999, CP NO.17845) has been appointed as Secretarial Auditor for the financial year 2020-2021.

The Secretarial audit report is appended as an Annexure-C to this report.

22. DEPOSITS:

The Company has not received any amount of deposit during the financial year under review.

23. SIGNIFICANT AND MATERIAL ORDER IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

As informed, in spite of dues are paid to ICICI Bank under the order of Honorable High Court of Gujarat dated 16.05.2008, M/s. Kotak Mahindra Bank claiming to be the assignee of ICICI Bank, approached to Honorable DRT Mumbai. By Ex-parte order dated 5.1.2015, the Honorable DRT-III Mumbai passed an order appointed Court Receiver to take the physical possession of the factory. The Court Receiver has taken possession of factory premises on 6th August 2015. The said order is challenged and the Company is continuously making reasonable efforts to take relief from the said Order. Due to this the Company's operation has been stopped since August – 2015. As result a rent towards lease rent premises from lessee has been stopped.

24. INTERNAL FINANCIAL CONTROLS:

The Company has adequate internal financial control system with reference to the Financial Statements 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.

25. REPORT ON THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013.

In terms of section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 we report that, during 2020-2021, no case has been filed under the said Act.

26. CORPORATE GOVERNANCE REPORT

In terms of circular SEBI CIR/CFD/Policy Cell/7/2014 dated 15th September, 2014 issued by SEBI, the amended clause 49 of Equity Listing Agreement and as stipulated under the Regulation 15 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is not mandatory for the time being in respect of Companies having paid up share capital not exceeding Rs. 10 Crores and Net worth not exceeding Rs. 25 Crores as on the last day of previous financial year. In view of the above separate corporate governance report is not provided.

27. VIGIL MECHANISM

The Company has established a Vigil Mechanism and oversees through the Audit Committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company. The Company have updated the policy on company website. The Vigil Mechanism Policy is appended as an **Annexure 'D'** to this Report.



SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

28. SHARES

- a. **BUY BACK OF SECURITIES:**
The Company has not bought back any of its securities during the year under review.
- b. **SWEAT EQUITY:**
The Company has not issue any Sweat Equity Shares during the year under review.
- c. **BONUS SHARES:**
No Bonus shares were issued during the year under review.
- d. **EMPLOYEE STOCK OPTION PLAN:**
The Company has not provided any Stock Option Scheme to the Employee.

29. COMPLIANCE OF SECRETARIAL STANDARD:

The Company has observed secretarial Standards as provided under Section 118(10) of Companies Act 2013.

30. APPRECIATION

The Board of Directors records its grateful thanks to all the stakeholders of the Company for their continued support and co-operation.

On Behalf of the Board of Directors,

Sd/-

Kantilal B. Patel
Managing Director
DIN: 01441306

Sd/-

Milan Rambhai Patel
Director and CFO
DIN: 02143088

Place: Mumbai
Date:01/09/2021

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**1. Term of Appointment of Directors****A. Maximum Tenure of Independent Directors**

- i) An independent director shall hold office for a term up to five consecutive years on the Board of the Company and shall be eligible for re-appointment for another term of up to five consecutive years on passing of a special resolution by the Company.

Provided that a person who has already served as an independent director for five years or more in the Company shall be eligible for appointment, on completion of his present term, for one more term of up to five years only.

Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence mentioned in (5) (A) below.

- ii) An independent director who completes his above-mentioned term shall be eligible for appointment as independent director in the Company only after the expiration of three years of ceasing to be an independent director in the Company.

B. Term of Other Directors

Not less than two-thirds of the total number of directors of the Company shall be persons whose period of office is liable to determination by retirement of directors by rotation and be appointed by the Company in general meeting.

For the purpose of determining directors liable to retire by rotation, "total number of directors" shall not include independent directors on the Board of the Company.

2. Appointment of Key Managerial Personnel and Persons in Senior Management

The Committee shall appoint Key Managerial Personnel and persons in Senior Management and shall approve the terms and conditions of their appointment including their remuneration. The Committee shall strive to appoint a person best suited for the job in terms of talent, qualification and experience required for the position.

Senior Management shall mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Board of Directors and includes functional heads.

3. Criteria for Determining Qualifications of Directors

For a person to qualify as a director he shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, human resource, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.

4. Positive Attributes**a) Integrity**

A director, Key Managerial Personnel and a person in Senior Management shall be a person of integrity and shall uphold highest standards of probity.

b) Commitment

A director, Key Managerial Personnel and a person in Senior Management shall devote sufficient time and attention to his professional obligations for informed and balanced decision making.

c) Compatibility

A director should be able to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.

5. Criteria for Determining Independence of Directors

An independent director shall be a director other than a managing director or a whole-time director or a nominee director -

- (a) who is a person of integrity and possesses relevant expertise and experience;
- (b) (i) who is or was not a promoter of the Company or its holding, subsidiary or associate company;
- (ii) who is not related to promoters or directors in the Company, its holding, subsidiary or associate company;
- (c) who has or had no pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) none of whose relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (e) who, neither himself nor any of his relatives-
- (i) holds or has held the position of a key managerial personnel or is or has been employee of the Company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
- (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of-
- (A) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or
- (B) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
- (iii) holds together with his relatives two per cent or more of the total voting power of the Company; or
- (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the Company; or
- (f) who possesses the qualifications prescribed in (1) above.

6. Evaluation of Performance of Independent Directors

The Chairman shall review the performance of the independent director and provide feedback as appropriate.



REMUNERATION POLICY

The Company follows a policy on remuneration of Directors and Senior Management Employees.

REMUNERATION OF NON-EXECUTIVE DIRECTORS

The non-executive directors are entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in Board / Committee Meetings as detailed hereunder:

- i. A non-executive director shall be entitled to receive sitting fees for attending each meeting of the Board or Committee thereof attended by him of such sum as may be approved by the Board of Directors with in the over all limit prescribed by Companies Act,2013 and Companies Managerial Remuneration Rules,2014.
- ii. A non-executive director will be entitled to receive commission on an annual basis of such sum as may be approved by the Board on the recommendations of Nomination and Remuneration Committee.
- iii. The Nomination and remuneration Committee may recommend to Board the payment of commission on uniform basis to reinforce the principle of collective responsibility.
- iv. The Nomination and Remuneration committee may recommend higher commission for chairman of the Board considering his overall responsibility.
- v. In determining the quantum of commission payable to directors, the Nomination and Remuneration Committee will make its recommendations taking into consideration the overall performance of the Company and responsibilities shouldered by the director.
- vi. Nomination and remuneration committee may recommend to Board additional commission to the directors who are members of the Audit Committee, subject to ceiling on total commission payable.
- vii. The total commission payable shall not exceed 1% of the net profits of the Company.
- viii. The commission shall be payable on prorata basis to those directors who occupy office for part of the year.
- ix. The Independent Directors shall not be entitled to participate in stock option scheme of the Company, if any.

REMUNERATION OF MANAGING DIRECTOR

- i. At the time of appointment or reappointment, the managing director shall be paid such remuneration as may be mutually agreed, within the overall limits prescribed under the Companies Act, 2013.
- ii. The remuneration shall be subject to approval of the Members in General Meeting.
- iii. The remuneration of Managing Director may be dividend in to fixed and variable component. The fixed component will include salary, allowances, perquisites and other amenities. The variable portion may include performance bonus.
- iv. In determining the remuneration the Nomination and Remuneration Committee may consider following:
 - a. The relationship of remuneration and performance benchmark is clear.
 - b. Balance between fixed and incentive pay reflecting long term and short term performance objectives of the Company and its goals.
 - c. Responsibility required by Managing Director and Industry Benchmark and current trends.
 - d. The Company's performance and annual budget achievements.

REMUNERATION OF SENIOR MANAGEMENT EMPLOYEES

- i. In determining the remuneration of the Senior Management employees, the Nomination and Remuneration Committee shall consider following.
 - a. The relationship of remuneration and performance benchmark is clear.
 - b. Balance between fixed and incentive pay reflecting long term and short term performance objectives of the Company and its goals.
 - c. The remuneration is divided in to two components fixed component and performance based incentive.
 - d. The remuneration including Annual Increment and performance incentive is based on the criticality of the roles and responsibilities, individual performance, industry benchmark and current compensation trend in the market.
- ii. The Managing Director will carry out individual performance review based on the standard appraisal matrix and recommend the Annual Increment and Performance incentive to the Nomination and Remuneration Committee.



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members

M/s. Shree Narmada Aluminium Industries Limited

95/1, Bharuch Palej Road,
Bholav, Bharuch – 392001,
Gujarat.

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED** (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, 2021** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, 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, 2021** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable to the Company during the Audit Period;**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not applicable to the Company during the Audit Period;**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not applicable to the Company during the Audit Period;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable to the Company during the Audit Period;**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - As informed to me, the Company has approached to various R&T agent for establishing connectivity with NSDL and CDSL, however company being a Sick Company, establishing connectivity has been refused by both the Depositories and hence the Company has so far not established connectivity for dematerialization of shares;
 - (g) Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016 -**Not applicable to the Company during the Audit Period;**
 - (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not applicable to the Company during the Audit Period;**



(vi) Other laws as applicable specifically to the Company: -

- (a) The Payment of Wages Act, 1936
- (b) The Minimum Wages Act, 1948
- (c) The Employees Provident Fund and Miscellaneous Provisions Act, 1952
- (d) The Industrial Employment (Standing Orders) Act, 1946
- (e) The Employees' Compensation Act, 1923
- (f) The Gujarat Industrial Relations Act
- (g) The Contract Labour (Regulation and Abolition) Act, 1970
- (h) The Child Labour (Prohibition and Regulation) Act, 1986
- (i) The Industrial Disputes Act, 1947
- (j) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As informed to me by Management there are no other laws that are specifically applicable to the Company based on their sector/industry over and as given above. However, Hon'ble DRT-III Mumbai which has, by its ex-parte order dated 5-1-2015, appointed a Receiver to take physical possession of the Company's factory. The Court Receiver has taken possession of the factory of the Company on 6-8-2015 and the Company's operations have been temporarily suspended since the said date. As informed to me there was no operation carried out by the Company since Financial year 2016-17 hence question of compliances of other laws does not arise.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities Exchange Board of India (Listing Obligations and Disclosures 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 except to the extent as mentioned below:

1. Company's listing has been suspended on BSE due to procedural reasons.
2. Company has failed to comply with SEBI circular SEBI/CIR/ISD/3 /2011 dated June 17, 2011 regarding 100% promoter holding in demat form.
3. As per Reg 14 SEBI (LODR) 2015 and LIST/COMP/OPS/47/2018-19 of BSE Listing fees, The Company failed to make a payment of annual listing fees for the financial year 2020-2021

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 in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, 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 decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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.

For **Saurabh Shukla and Associates**
Company Secretaries
sd/-

CS Saurabh Shukla
Proprietor
Membership No : A48999
C.P. No. 17845
UDIN: A048999C000835015

Place: Pune
Date: 26/08/2021

This report is to be read with my letter of even date which is annexed as per Annexure – I and forms an integral part of this report.



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'ANNEXURE I'

To,
The Members,
Shree Narmada Aluminium Industries Limited
95/1, Bharuch Palej Road,
Bholav, Bharuch 392001

My Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.
5. I have also relied on the documents and evidences provided on email to us.

Disclaimer

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 **Saurabh Shukla and Associates**
Company Secretaries
sd/-

CS Saurabh Shukla
Proprietor
Membership No : A48999
C.P. No. 17845
UDIN: A048999C000835015

Place: Pune
Date: 26/08/2021

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as Annexure I and forms an integral part of this report.



**SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED
(VIGIL MECHANISM) WHISTLE BLOWER POLICY**

PREFACE

As per Section 177 of the Companies Act 2013 read with Rule 7 of The Companies (Meeting of Board and its Powers) Rules 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter alia, every listed company is required to establish a mechanism called "Vigil Mechanism" (Whistle Blower Policy) for directors and employees to report concern about unethical behavior, actual or suspected fraud or violation of Companies' code of conduct.

This Whistleblower Policy (herein after referred to as "the Policy") has been formulated with a view to provide a mechanism for employees of the Company to raise concern on any violation of legal or regulatory requirement, incorrect or misrepresentation of any financial statements or reports etc. It protects directors and employees raising concern about serious irregularities within the Company.

OBJECTIVE

The Company is committed to the highest standards of ethical, moral and legal conduct of business operations. This policy aims to provide an avenue for employees to raise any concern on any violation of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports etc.

POLICY

The Whistleblower policy intends to cover serious concerns that will have impact on the operations and performance of business of the Company.

DEFINITIONS

1. **EMPLOYEE:** means every employee of the Company.
2. **PROTECTED DISCLOSURE:** Protected disclosure means concern raised by written communication that discloses or evidence un-ethical or improper activity. Protected disclosures should be factual in nature.
3. **SUBJECT:** means a person or group of persons against or in relation to whom a protected disclosure is made.
4. **WHISTLEBLOWER:** is someone who makes a protected disclosure under this policy.
5. **WHISTLE COMMITTEE:** means a committee of persons appointed to conduct detailed Investigation of disclosure received from whistle blower and recommend disciplinary action
6. **GOOD FAITH:** "Good faith" shall be deemed if there is reasonable basis for communication of unethical or improper practices or other wrongful conduct.
7. **COMPANY:** Company means "**SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED**"
8. **POLICY :** Policy means " Whistleblower Policy"
9. **AUDIT COMMITTEE :** Means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act,2013 read with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered in to with The Bombay Stock Exchange Limited.
10. **"NODAL OFFICER"** means an officer of the Company nominated by the Whole Time Director (WTD) to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the whistle blower the result thereof.

SCOPE

Stakeholders of the Company are entitled to make Protected Disclosures under the Policy. These stakeholders may be:-

1. Employees of the Company;
2. Employees of the other agencies deployed by the Company;
3. Contractors, Vendors, Suppliers providing material or services to the Company;
4. Customers of the Company;
5. Any other person having association with the Company.

The policy covers malpractices and events which have taken place /suspected to take place involving:

1. Abuse of authority
2. Breach of contract
3. Negligence causing substantial and specific danger to public health and safety
4. Manipulation of company data/records
5. Financial irregularities, including fraud or suspected fraud or Deficiencies in Internal Control and check or deliberate error in preparation of Financial Statements or Misrepresentation of financial reports
6. Any unlawful act whether Criminal or Civil

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7. Perforation of confidential/propriety information
8. Deliberate violation of law/regulation
9. Wastage/misappropriation of Company funds/assets
10. Breach of Company Policy or failure to implement or comply with any approved Company Policy.
11. Any other unethical, biased, favored, imprudent event.

Whistleblower should not act on their own in conducting any investigative activities. Whistleblower, who makes three or more Protected Disclosures which were found to be frivolous, baseless and or reported otherwise than in good faith, will be disqualified from reporting further protected disclosures.

GUIDING PURPOSE

In order to ensure that the policy is adhered to the Company will:-

3. Ensure that the Whistleblower and person processing the Protected Disclosure is not victimized for doing so.
4. Treat victimization as a serious matter, including initiating disciplinary action on persons involved in victimization.
3. Ensure complete confidentiality.
4. Not attempt to conceal evidence of Protected Disclosure.
5. Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made or to be made.
6. Provide and opportunity of being heard to the persons involved.

ANONYMOUS ALLEGATION

Whistleblower must put their names to allegations as follow-up and or investigation may not be possible unless the source of the information is identified. **Disclosures expressed anonymously will ordinarily NOT be investigated.**

PROTECTION TO WHISTLEBLOWER

1. If whistleblower raises concern under this policy he will not be at risk of suffering any reprisal or retaliation. Retaliation includes discrimination, reprisal, harassment or vengeance in any manner. Employee will not be at risk of losing job or suffer loss in any manner like transfer, demotion, refusal of promotion or any obstruction to make further Protected Disclosure.

The protection under the policy is available provided that:-

- The Disclosure is made in good faith.
- Whistleblower reasonably believes that information and any allegations contained in it are substantially true.
- Whistleblower is not acting for personal gain.

Anyone making wrongful use of the above procedure will be subjected to disciplinary action and if considered necessary suitable legal action may also be taken against such individual. However, no action will be taken against anyone who makes protected disclosure in good faith, reasonably believing it to be true, even if the disclosure is not subsequently confirmed by investigation.

The Company will not tolerate the harassment or victimization of any one raising a genuine concern. Any other employee assisting in the said investigation shall also be protected as Whistleblower.

RESPONSIBILITIES OF WHISTLEBLOWER

1. Bring to attention of the Company any improper practice they became aware of.
2. Avoid anonymity when raising a concern.
3. Follow procedure prescribed for making disclosure
4. Co-operate with investigation authorities
5. Malicious allegation to be avoided
6. Maintain confidentiality of subject matter of disclosure

RESPONSIBILITIES OF WHISTLEBLOWER COMMITTEE

1. Conduct the enquiry in fair and unbiased manner
2. Ensure complete fact finding
3. Maintain strict confidentiality
4. Decide on allegation of commission of improper practice
5. Recommend an appropriate disciplinary action
6. Record committee discussions and document the result

RIGHTS OF PERSON AGAINST WHOM ALLEGATION IS MADE

1. The person against whom allegation is made has right to be heard and the Whistleblower Committee must give adequate time and opportunity to the person against whom allegation is made.
2. The person against whom allegation is made has right to be informed of the outcome of the investigation, which shall be informed to him in writing by Company.

MANAGEMENT ACTION FOR FALSE DISCLOSURES

An employee making false allegation shall be subject to disciplinary action as per company rules.

ACCESS TO REPORTS AND DOCUMENTS

All reports and records associated with 'Disclosure' shall be considered confidential information and access will be restricted to Whistleblower, whistleblower committee and person against whom allegation is made.



RETENTION OF DOCUMENTS

All Protected Disclosures in writing along with results of investigation thereto shall be retained by the Company for minimum period of seven years.

REPORT

A status report on number of complaints received during a quarter and summary of findings of Whistle Blower Committee and the Corrective action taken will be submitted to the Managing Director of the Company.

COMPANY'S POWERS

The Company reserves power to amend this policy at any time. Any ambiguity in policy will be resolved with broad intent of the Policy.

PROCEDURE FOR REPORTING AND DEALING WITH DISCLOSURES

1. How should Disclosure be made and to whom?

A Disclosure should be made in writing and can be submitted by hand delivery, courier or by post addressed to Whistleblower Committee appointed by the Company. When whistleblower feels necessary he can directly submit the disclosure directly to the Chairman of the Company at the registered office of the Company.

2. Is there specific format for submitting Disclosure?

There is no specific format for submitting a Disclosure; however following details must be mentioned:

- a. Name, address and contact details of the whistleblower.
- b. Brief description of incorrect practice giving the names of persons who have committed the incorrect practice. Specific details of time and place of occurrence should also be mentioned.
- c. The letter should be sealed and marked Whistleblower Committee or Managing Director depending upon the position of the person against whom allegation is made.

3. What will happen after Disclosure is submitted?

- a. The Whistleblower Committee shall accept the receipt of Disclosure as soon as practicable.
- b. The Whistleblower Committee shall proceed to determine whether the allegation made in the disclosure is incorrect practice by discussing with Managing Director of the Company.
- c. If the Committee determines that allegation do not constitute an incorrect practice, the committee shall record its' findings with reasons and communicate the same to Whistleblower.
- d. If the Committee determines that allegation constitute an incorrect practice, it will proceed to investigate the allegation.
- e. The persons against whom disclosure is made shall be informed of allegation at the outset of the investigation and shall have the opportunities of providing inputs during investigation.
- f. The person from whom the whistleblower committee requires information or personal presence shall do so at reasonable times and shall provide necessary co-operation for such purpose.
- g. If incorrect practice constitutes criminal offence the whistleblower committee shall take appropriate action including the reporting the matter to police.
- h. The Managing Director of the Company may at his discretion, participate in the investigation of any disclosure.
- i. The Whistleblower Committee shall conduct investigation and submit a written report containing the findings and recommendations within 90 (Ninety) days of disclosure.
- j. The Whistleblower shall be informed of the result of investigation and recommendations subject to obligation of confidentiality.
- k. Though no time frame is fixed for action on the recommendations, the company will make efforts to act as quickly as possible in case of proved incorrect practice.

4. How to deal with retaliatory action due to making of Protected Disclosure?

If you face retaliatory action as a result of making a Protected Disclosure please inform Whistleblower Committee immediately. It will investigate the same accordingly and recommend appropriate steps for your protection.

5. Members of whistle blower policy and their contact details:

All Protected Disclosures should be addressed to the Managing Director of the Company. The contact details of the Managing Director is as under:-

Address of Managing Director
Shree Narmada Aluminium Industries Limited
Plot No 95/1, Bholav Palaj Road, Bhalav Bharuch 392001
Email Id: nalexhb@yahoo.co.in

Chairman of The Audit Committee
Shree Narmada Aluminium Industries Limited
Plot No 95/1, Bholav Palaj Road, Bhalav Bharuch 392001



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Annexure E

MANAGEMENT DISCUSSION AND ANALYSIS REPORT: -

• INDUSTRY STRUCTURE AND DEVELOPMENT:

As informed earlier The Court Receiver has taken possession of the factory of the Company on 6-8-2015 and the Company's operations have been temporarily suspended since the said date. So afterward there was no operation carried out by the Company since Financial year 2016-17

• OPPORTUNITIES AND THREATS

Due to the Company's premises has been taken over possession by the Court Receiver DRT-III the company's operation have stopped and afterward there was no operation carried out by the Company since Financial year 2016-17

• OUTLOOK

The Court Receiver has taken possession of the factory of the Company on 06-08-2015. The Company has challenged the DRT order and the Company is also vigorously trying to get the said order vacated.

• RISK AND CONCERNS

Not applicable as no operation carried out by the Company since Financial year 2016-17

• INTERNAL CONTROL SYSTEMS AND ADEQUACY

Your Company has adequate internal control procedures commensurate with the size and nature of business. These procedures ensure efficient use and protection of the resources and compliance with policies, procedures and statutes. There is a periodical review mechanism for ensuring the sustenance and up-gradation of these systems. Internal Audit is being conducted by an independent firm of Chartered Accountants on a periodical basis and their report and observations are informed and discussed at Audit Committee Meeting in details and recommendations are implemented.

• DISCUSSION ON FINANCIAL PERFORMANCE

On account of Company's premises has been taken over possession by the Court Receiver DRT-III and thereafter there was no operation carried out by the Company since Financial year 2016-17, the Company could not achieve profitable level of operations, resulting in profit of Rs.1.27lakhs at the end of the year.

• HUMAN RESOURCES AND INDUSTRIAL RELATIONSHIPS

Recognizing that people are an important part of the organization, a major exercise in training and development of employees has been undertaken at all levels. The Company gives a lot of importance to Human Resources activities. These activities have helped to retain and motivate employees of the company.

• CAUTIONARY STATEMENT

Estimates and expectations stated in this Management Discussion and Analysis may be "forward-looking statement" within the meaning of applicable securities, laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your Company's operations include raw material availability and price, cyclical demand and pricing in the Company's principal market, changes in the Government regulations, tax laws, other statutes and economic development within India etc.

Annexure F

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Shree Narmada Aluminium Industries Limited
95/1, Bharuch Palej Road,
Bholav Bharuch 392001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shree Narmada Aluminium Industries Limited having CIN: L91110GJ1981PLC004269 and having registered office at 95/1, Bharuch Palej Road, Bholav Bharuch 392001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, where by certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Kantilal Bhuralal Patel	01441306	15/04/1981
2	Milan Rambhai Patel	02143088	24/04/2008
3	Amrutaben Kantilal Patel	07162578	26/03/2015
4	Bharat Ashwin Manek	08032843	29/03/2021
5	Shakuntala Rajesh Chavan	08636266	30/09/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Saurabh Shukla and Associates
Company Secretaries
sd/-

CS Saurabh Shukla
Proprietor
Membership No : A48999
C.P. No. 17845
UDIN: A048999C000835015

Place: Pune
Date: 26/08/2021



SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

Independent Auditors' Report

To the Members Of
Shree Narmada Aluminium Industries Limited Report on the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Shree Narmada Aluminium Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and Cash Flow Statement for the year then ended, and including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except in respect of consequential possible impacts of the matters mentioned under para 'Basis of Qualified Opinion' the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, the profit and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The Company is a sick Company under Sick Industrial Companies Act, 1985. The order of the Honorable 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 court receiver now having the possession of property. Despite net worth of the Company fully eroded, 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. (Refer Note 18 of financial statements). This situation indicates that material uncertainty exists that may cast significant doubt on Company's ability to continue as going concern. The financial statement do not adequately disclose this matter.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters 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 Auditor's Report Thereon

The Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, 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 conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibilities of Management and those charged with governance for the financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of financial statement

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

- 1.1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 1.2 As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act



SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- 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 has disclosed the impact of pending litigations on its financial position-Refer Note No. 16 and 17 of the financial statement.
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **K M Swadia & Company**
Chartered Accountants
(Firm Registration No.110740w)

Sd/-
CA R K Rajput
Partner
Membership No.125333
UDIN: 21125333AAAACP3266

Place: Vadodara
Date: 29th June, 2021.

Annexure A to Independent Auditors' Report

(Referred to paragraph 1 of "Report on Other Legal and Regulatory Requirements" section of our report of even date)

- i. In respect of Company's fixed assets:
- (a) According to the information and explanations given to us, the Company is maintaining records showing full particulars, including quantitative details and situations of all the fixed assets.
- (b) According to the information and explanations given to us, the all the fixed assets are in possession of the court receiver. Hence during the year physical verification was not conducted by the Management. (Refer note 18 of financial statement)
- (c) According to the information and explanations given to us, the title deed of immovable property is in the name of the Company.
- ii. The company is a trading company; it does not hold any inventories. Thus, clause 3(ii) (a), (b), & (c) of the order regarding physical verification of inventories and maintenance of records is not applicable.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, Limited Liability Partnerships firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(c) are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not given/made any loans, investments, guarantees, and security. Accordingly, provisions of section 185 and 186 of the Companies Act, 2013 are not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits during the year from the public within the meaning of provisions of section 73 to 76 of the Companies Act, 2013 and the rules framed there under and therefore, reporting under clause (V) of the order is not applicable to the Company.
- vi. As the Company is not a manufacturing concern, the clause 3(vi) of the Order regarding maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.
- vii. (a) In our opinion and according to the information and explanations given to us, Company is generally regular in depositing applicable undisputed statutory dues, including provident fund, employees' state insurance, income tax, Goods and Service tax, sales tax, wealth tax, service tax, custom duty, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities during the year and no such dues are outstanding for more than six months from the date they became payable as on 31st March 2021.

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(b) As at March 31, 2021, according to the records of the Company and the information and explanations given to us, disputed dues payable by the Company on account of Income Tax/ Sales Tax/ Wealth Tax/ Service Tax/ Duty of Custom/Duty of Excise are as under:

Sr No.	Nature of Dues	Name of Statute	For the year ended March 31, 2021	Period	Forum
1	The Bombay Sales Tax Act	Sales Tax, Interest And Penalty	114,000	1991-92	Before Honorable Tribunal Filed by Company.
2	The Bombay Sales Tax Act	Sales Tax, Interest And Penalty	2,217,000	1992-93	Before Honorable Tribunal Filed by Company.
3	The Bombay Sales Tax Act	Sales Tax, Interest And Penalty	2,618,000	1993-94	Before Honorable Tribunal Filed by Company.
4	The Bombay Sales Tax Act	Sales Tax, Interest And Penalty	918,000	1994-95	Before Honorable Tribunal Filed by Company.
5	The Bombay Sales Tax Act	Sales Tax, Interest And Penalty	200,000	1995-96	Before Honorable Tribunal Filed by Company.
6	The Bombay Sales Tax Act	Sales Tax, Interest And Penalty	8,000	1999-00	Before Honorable Tribunal Filed by Company.

- viii. According to the information and explanations given to us and on the basis of our examination of the books of accounts, in our opinion, the Company has not defaulted in repayment of dues to banks, government and any financial institutions. The Company did not have any debentures outstanding as the year end.
- ix. According to the information and explanations given to us by the management, the Company has not raised any fund by way of public issue or from term loan. Accordingly, reporting under clause (ix) is not applicable.
- x. According to the information and explanation given to us, we have not come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, either noticed or reported during the year, on or by the Company.
- xi. To the best of our knowledge and according to the information and explanations given to us, the Company has neither paid nor provided for any managerial remuneration during the year and hence reporting under clause 3(xi) of the Order is not applicable to the company.
- xii. According to the information and explanation given to us, in our opinion the Company is not a Nidhi Company as prescribed under section 406 the Act.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable, for all transaction with the related party and details of related party transactions have been disclosed in the financial statement etc. as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3(xiv) of the order is not applicable to the company.
- xv. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **K M Swadia & Company**
Chartered Accountants
(Firm Registration No.110740w)

Sd/-
CA R K Rajput
Partner
Membership No.125333
UDIN: 21125333AAAACP3266

Place: Vadodara
Date: 29th June, 2021.



SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

Annexure B to The Independent Auditor's Report of Even Date on The Financial Statements of Shree Narmada Aluminium Industries Limited.

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 Shree Narmada Aluminium Industries Limited. ("the Company") as of March 31, 2021 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 criteria established by the Company considering the size of Company and 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 ("ICAI"). 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, in reasonable detail, 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 be 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at March 31, 2021, based on the assessment of essential components of internal controls over financial reporting stated in the Guidance Note carried out by the Company and representation to that effect is made available to us by the Company.

For **K M Swadia & Company**
Chartered Accountants
(Firm Registration No.110740w)

Sd/-
CA R K Rajput
Partner

Membership No.125333
UDIN: 21125333AAAACP3266

Place: Vadodara
Date: 29th June, 2021.



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Shree Narmada Aluminium Industries Ltd Balance Sheet as at March 31, 2021

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	10,81,187	11,89,047
(b) Capital work in progress		-	-
(c) Intangible assets		-	-
		10,81,187	11,89,047
(d) Financial assets		-	-
(e) Income tax Assets (net)		-	2,55,020
		10,81,187	14,44,067
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	3	87,014	1,23,360
(ii) Other Financial Assets	4	18,05,985	18,05,985
		18,92,999	19,29,345
TOTAL ASSETS		29,74,186	33,73,412
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	5	52,96,465	52,96,465
(b) Other equity	6	(7,50,43,373)	(7,51,70,796)
Total equity		(6,97,46,908)	(6,98,74,331)
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities		-	-
(b) Provisions		-	-
		-	-
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	8	6,39,78,376	6,37,78,376
(ii) Trade payables	9	13,84,205	15,50,067
(iii) Other financial liabilities	10	73,46,135	73,16,600
(b) Other Current Liabilities	11	12,378	12,880
(c) Provisions	7	-	5,89,820
		7,27,21,094	7,32,47,743
TOTAL EQUITY AND LIABILITIES		29,74,186	33,73,412

The accompanying notes form an integral part of the financial statements
Significant Accounting Policies and Notes to Financial Statements 2 to 27

As per our report of even date attached
For K M Swadia & Company
Chartered Accountants
FRN : (110740W)

sd/-
CA R. K Rajput
Partner
Membership No.125333

Place : Vadodara
Dated : 29th June 2021
UDIN : 21125333AAAACP3266

For and on behalf of the Board
Sd/-
Kantilal B. Patel
(Chairman and Managing Director)
DIN : 01441306

Sd/-
Milan R Patel
(Director and CEO)
DIN : 02143088

Sd/-
Sayali Patil
(Company Secretary)



SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

Shree Narmada Aluminium Industries Ltd Statement of Profit and Loss for the year ended March 31, 2021

Particulars	Note No.	(In Rs.)	(In Rs.)
		For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue			
Revenue from operations			-
Other Income			
	12	5,93,692	13,56,140
Total Revenue		5,93,692	13,56,140
II Expenses			
Cost of materials consumed		-	-
Purchase of Stock in Trade		-	-
Changes in inventories of finished goods, stock in trade and work in progress		-	-
Employee benefits expense	13	-	3,688
Finance costs		-	-
Depreciation and amortization expense	2	1,07,860	1,69,181
Other expenses	14	3,58,409	8,64,297
Total expense		4,66,269	10,37,166
III Profit/(loss) before exceptional items and tax (I-II)		1,27,423	3,18,974
IV Exceptional items			-
V Profit/(loss) before and tax from continuing operations (III-IV)		1,27,423	3,18,974
VI Tax Expense			
(1) Current tax			-
(2) Deferred tax			-
Total Tax Expense		-	-
VII Profit/(loss) for the year (V - VI)		1,27,423	3,18,974
VIII OTHER COMPREHENSIVE INCOME			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
a) Re-measurement gains (losses) on defined benefit plans		-	-
Income tax effect		-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income for the year, net of tax (VIII)		-	-
IX TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX (VII + VIII)		1,27,423	3,18,974
X Earnings per equity share of face value of Rs. 10 each - In Rs. : Basic and Diluted	15	0.24	0.61

The accompanying notes form an integral part of the financial statements
Significant Accounting Policies and Notes to Financial Statements 2 to 27

As per our report of even date attached
For K M Swadia & Company
Chartered Accountants
FRN : (110740W)

Sd/-
CA R. K Rajput
Partner
Membership No.125333

Place : Vadodara
Dated : 29th June 2021
UDIN : 21125333AAAACP3266

For and on behalf of the Board
Sd/-
Kantilal B. Patel
(Chairman and Managing Director)
DIN : 01441306

Sd/-
Milan R Patel
(Director and CEO)

DIN : 02143088
Sd/-
Sayali Patil
(Company Secretary)



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Shree Narmada Aluminium Industries Ltd Cash Flow Statement for the year ended March 31, 2021

(In Rs.)

			Year ended March 31, 2021	Year ended March 31, 2020
A.	Cash Flow from Operating Activities :			
	Net Profit before tax		1,27,423	3,18,974
	Adjustments to reconcile profit before tax to net cash flows :			
	Depreciation and amortisation	1,07,860		1,69,181
	Interest income	-		-
			1,07,860	1,69,181
	Operating Profit before Working Capital Changes		2,35,283	4,88,155
	Adjustments for movement in Working Capital:			
	Decrease in Other Current Assets	-		-
	Decrease in Income Tax Assets (net)	2,55,020	-	56,200
	Increase in Trade Payable	(1,65,862)		(30,676)
	Increase in Other Financial Liabilities	29,535		(10,16,943)
	(Decrease) in Provisions	(5,89,820)		(7,453)
	(Decrease) in Other Current Liabilities	(503)		(2,882)
			(4,71,630)	(10,01,754)
	Cash Generated from Operations		(2,36,347)	(5,13,599)
	Direct Taxes paid (net of refund)		-	-
	Net Cash from Operating Activities	(A)	(2,36,347)	(5,13,599)
B.	Cash Flow from Investing Activities :			
	Interest received	-		-
	Net Cash generated from Investing Activities	(B)	-	-
C.	Cash Flow from Financing Activities :			
	Increase in Borrowings	2,00,000		5,65,000
	Net Cash (used in)/ from Financing Activities	(C)	2,00,000	5,65,000
	Net Increase in Cash and Cash equivalents (A + B + C)		(36,347)	51,401
	Cash and Cash equivalents - Opening Balance		1,23,360	71,959
	Cash and Cash equivalents - Closing Balance		87,014	1,23,360
	(refer note (a) below)			

(a) **Cash and Cash Equivalents as per above comprise of the following:**

Particulars	March 31, 2021	March 31, 2019
Cash on hand	56,055	61,831
Balance with Bank	30,959	61,529
Total	87,014	1,23,360

The accompanying notes form an integral part of the financial statements
Significant Accounting Policies and Notes to Financial Statements 2 to 27

As per our report of even date attached
For K M Swadia & Company
Chartered Accountants
FRN : (110740W)

Sd/-
CA R. K Rajput
Partner
Membership No.125333

Place : Vadodara
Dated : 29th June 2021
UDIN : 21125333AAAACP3266

For and on behalf of the Board
Sd/-
Kantilal B. Patel
(Chairman and Managing Director)
DIN : 01441306

Sd/-
Milan R Patel
(Director and CEO)
DIN : 02143088

Sd/-
Sayali Patil
(Company Secretary)



SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

Statement of Changes in Equity for the year ended March 31, 2021

A Equity Share Capital (also refer note 5)

(In Rs.)

Particulars	Total Equity Share Capital
As at April 1, 2016	52,08,970
Changes in equity share capital	-
As at March 31, 2017	52,08,970
Changes in equity share capital	-
As at March 31, 2018	52,08,970
As at March 31, 2019	52,08,970
As at March 31, 2020	52,08,970
As at March 31, 2021	52,08,970

B Other Equity (also refer note 6)

(In Rs.)

Particulars	Reserves and Surplus				Total
	Securities Premium Account	Retained Earnings	Capital Reserve	Cash Subsidy Reserve	
Balance as at April 1, 2016	-	(30,65,90,562)	-	25,00,000	(30,40,90,562)
Profit for the year	-	(15,02,901)	-	-	(15,02,901)
Other comprehensive income for the year	-	99,952	-	-	99,952
Balance as at March 31, 2017	-	(30,80,93,463)	-	25,00,000	(30,55,93,463)
Profit for the year	-	(41,09,885)	-	-	(41,09,885)
Other comprehensive income for the year	-	29,678	-	-	29,678
Balance as at March 31, 2018	-	(31,22,03,348)	-	25,00,000	(30,97,03,348)
Profit for the year	-	(1,28,65,212)	-	-	(1,28,65,212)
Other comprehensive income for the year	-	0	-	-	-
Balance as at March 31, 2019	-	(32,50,68,560)	-	25,00,000	(32,25,68,560)
Profit for the year	-	3,18,974	-	-	3,18,974
Other comprehensive income for the year	-	0	-	-	-
Balance as at March 31, 2020	-	(32,47,49,586)	-	25,00,000	(32,22,49,586)
Profit for the year	-	1,27,423	-	-	1,27,423
Other comprehensive income for the year	-	0	-	-	-
Balance as at March 31, 2021	-	(32,46,22,162)	-	25,00,000	(32,21,22,163)

2 Property, Plant and Equipment

(In Rs.)

Particulars	Freehold land	Buildings	Plant and Machinery	Electrical Equipments	Total
GROSS BLOCK					
As at April 1, 2016	4,25,055	8,12,284	5,71,066	2,234	18,10,639
(refer note (a))					
Additions	-	-	-	-	-
Deductions	-	-	-	-	-
As at March 31, 2017	4,25,055	8,12,284	5,71,066	2,234	18,10,639
As at March 31, 2018	4,25,055	8,12,284	5,71,066	2,234	18,10,639
As at March 31, 2019	4,25,055	8,12,284	5,71,066	2,234	18,10,639
As at March 31, 2020	4,25,055	8,12,284	5,71,066	2,234	18,10,639
As at March 31, 2021	4,25,055	8,12,284	5,71,066	2,234	18,10,639
ACCUMULATED DEPRECIATION					
As at April 1, 2016	-	-	-	-	-
(refer note (a))					
Charge for the year	-	29,327	1,03,094	2,234	1,34,655
Deductions	-	-	-	-	-
As at March 31, 2017	-	29,327	1,03,094	2,234	1,34,655
Charge for the year	-	30,043	1,20,404	-	1,50,447
Deductions*	-	-	-	-	-
As at March 31, 2018	-	59,370	2,23,498	2,234	2,85,102
Charge for the year	-	31,156	1,36,153	-	1,67,309

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Deductions*	-	-	-	-	-
As at March 31, 2019	-	90,526	3,59,651	2,234	4,52,411
Charge for the year	-	32,356	1,36,825	-	1,69,181
Deductions*	-	-	-	-	-
As at March 31, 2020	-	1,22,882	4,96,476	2,234	6,21,592
Charge for the year	-	33,654	74,206	-	1,07,860
Deductions*	-	-	-	-	-
As at March 31, 2021	-	1,56,536	5,70,682	2,234	7,29,452
NET BLOCK					
As at April 1, 2016	4,25,055	8,12,284	5,71,066	2,234	18,10,639
As at April 1, 2017	4,25,055	7,82,957	4,67,972	-	16,75,984
As at March 31, 2018	4,25,055	7,52,914	3,47,568	-	15,25,537
As at March 31, 2019	4,25,055	7,21,758	2,11,415	-	13,58,228
As at March 31, 2020	4,25,055	6,89,402	74,590	-	11,89,047
As at March 31, 2021	4,25,055	6,55,748	384	-	10,81,187

(a) The Company has adopted the exemption under Ind AS 101 and has considered previous GAAP carrying amount as the deemed cost for the Opening Balance sheet as at April 1, 2016. Accordingly the Gross block of each class of Property, plant and equipment has been netted off with their respective accumulated depreciation balances as at April 1, 2016 under Previous GAAP to arrive at the deemed cost for the purpose of opening Ind AS balance sheet.

(In Rs.)

As per Previous GAAP	Freehold land	Buildings	Plant and Machinery	Computers	Electrical Equipments	Office Equipments	Furniture & Fixtures	Vehicles
Gross block as at April 1, 2016.	4,25,055	1,79,31,316	4,74,76,565	9,31,423	43,73,577	6,94,865	13,44,234	62,896
Accumulated depreciation as at April 1, 2016.	-	1,71,19,032	4,69,05,499	9,31,423	43,71,343	6,94,865	13,44,234	62,896
Deemed cost as at April 1, 2016	4,25,055	8,12,284	5,71,066	-	2,234	-	-	-

(b) All above mentioned Assets except vehicle given under lease for a period of 99 years beginning from 05.07.2009.

3 Cash and Bank Balances

(In Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and Cash Equivalents :		
i) Cash on hand	56,055	61,831
ii) Balance with Bank		
On current accounts	30,959	61,529
Total	87,014	1,23,360

4 Other Financial Assets

(In Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Non- Current		
Security Deposits with Government	18,05,985	18,05,985
Loans and Advances	-	-
Total	18,05,985	18,05,985

5 Equity Share Capital

(In Rs.)



SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

Notes to Balance Sheet as at March 31, 2021

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised : 5,000,000 (April 1, 2016: 5,000,000) Equity Shares of Rs. 10/- each	5,00,00,000	5,00,00,000
	5,00,00,000	5,00,00,000
Issued & Subscribed : 5,20,897 (April 1, 2016: 5,20,897) Equity Shares of Rs. 10/- each	52,08,970	52,08,970
Paid Up : 520,897 Equity Shares Of Rs . 10 Each fully paid-up Add : Equity Shares forfeited (17,499 equity shares of Rs 10 each; Rs 5 paid up)*	52,08,970 87,495	52,08,970 87,495
	52,96,465	52,96,465

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Rs. in lacs	No. of shares	Rs. in lacs
Equity Shares at the beginning of the year	5,20,897	52,08,970	5,20,897	52,08,970
Increase/(decrease) during the year	-	-	-	-
Equity Shares at the end of the year	5,20,897	52,08,970	5,20,897	52,08,970

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having the par value of Rs.10 per share, Each holder of equity share is entitled to one vote per share except in the case of voting by show of hands.

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% of shareholding	No. of shares	% of shareholding
M.L.Mansukhani and Co. Pvt Ltd	1,67,647	32.18%	1,67,647	32.18%
Maharashtra Alluminium and Alloys Pvt Ltd.	76,650	14.71%	76,650	14.71%
Patel Sales Pvt Ltd	72,090	13.84%	72,090	13.84%

*Forfeiture of Equity Shares :

Details of shares forfeited in earlier years.

No of shares Forfeited	17499
Face Value per share	10
Paid up value per share	5
Total amount forfeited	87495

Information regarding issue of shares in the last five years

During the year the Company has not issued any shares without payment being received in cash.

The company has not issued any bonus shares.

The company has not undertaken any buyback of shares.

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6 Other Equity

(In Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Capital Reserve This represent reduction of share capital and settlement of secured loans of financial institutes and bank on account of Scheme of OTS sectioned by High Court of Gujarat on 16.5.2008	9,46,41,010	9,46,41,010
(b) Securities Premium Account Premium received on equity shares issued are recognised in the Securities premium account	15,24,37,780	15,24,37,780
(c) Retained Earnings	(32,46,22,163)	(32,47,49,586)
(d) Cash Subsidy Reserve This represents Subsidy received towards setting up industry in sales tax exempt area. This subsidy is not available for distribution of dividend.	25,00,000	25,00,000
Total	(7,50,43,373)	(7,51,70,796)

(In Rs.)

Movement in Retained Earnings	2020-2021	2019-2020
Opening Balance	(32,47,49,586)	(32,50,68,560)
Add: Profit for the year	1,27,423	3,18,974
Closing Balance	(32,46,22,163)	(32,47,49,586)

7 Provisions

(In Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
a) Non-Current		
(I) Provision for Employee benefits :		
(i) Compensated absences	-	-
(ii) Gratuity	-	-
Sub Total (a)	-	-
b) Current		
(II) Provision for :		
(i) Compensated absences	-	1,38,419
(ii) Gratuity	-	4,51,401
Sub Total (b)	-	5,89,820
Total	-	5,89,820

8 Borrowings

(In Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Loans & Advances from related parties #	4,64,09,376	4,64,09,376
Director	13,69,000	11,69,000
Others #	1,62,00,000	1,62,00,000
Total	6,39,78,376	6,37,78,376

#Interest free unsecured Inter Corporate Loan Payable on demand . As per management, there is no default as on 31-3-2021 in respect of the said loan.



SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

9 Trade and Other Payables

(In Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Dues of micro and small enterprises	-	-
Others	13,84,205	15,50,067
Total	13,84,205	15,50,067

Dues to micro and small enterprises:

With the promulgation of the Micro, Small and Medium Enterprises Development Act, 2006, the Company is required to identify Micro, Small and Medium Suppliers and pay them interest on overdue beyond the specified period irrespective of terms with the suppliers. The Company has communicated to all suppliers seeking their status. Response from suppliers has been received. In view of this, the required disclosures made, in the below table, to the extent of information available with the Company.

Particular	As at March 31, 2021	As at March 31, 2020
Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amount of the payment made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

10 Other Financial liabilities

(In Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposit received againsts Lease	50,00,000	50,00,000
Outstanding expense payable	23,46,135	23,16,600
Total	73,46,135	73,16,600

11 Other Current liabilities

(In Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Liabilities	12,378	12,880

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Notes to Statement of Profit & Loss for the Year Ended March 31, 2021

12 Other Income

(In Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Received - On Income tax refund	-	1,22,626
Other Miscellaneous Income	5,93,692	12,33,514
Total	5,93,692	13,56,140

13 Employee Benefits Expense

(In Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Gratuity	-	3,688
	-	-
Total	-	3,688

14 Other Expenses

(In Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Advertisement and Publicity	88,540	42,250
Legal and Professional Charges	62,020	1,14,200
Travelling and Conveyance	-	2,352
Postage and Telephone	50,378	87,970
Printing and Stationery	-	95,760
Professional fees*	1,41,600	1,41,600
Bank charges	1,505	3,578
Listing Fees	-	3,63,248
Miscellaneous Expenses	14,366	13,339
Total	3,58,409	8,64,297

*Remuneration to Auditors :

(In Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
As auditor:		
Audit fee	70,000	70,000
Tax audit fee	10,000	10,000
Taxation Matters	10,000	10,000
Other Matters	30,000	30,000
GST /Service Tax*	21,600	21,600
Total	1,41,600	1,41,600

* (no set off taken)



SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

15 Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
a Basic Earning per share		
Basic Earning per share attributable to equity share holders	0.24	0.61
b Diluted Earning per share	0.24	0.61

c Reconciliation of earning used in calculating earning per share

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit attributable to equity share holder used in calculating basic earning per share	1,27,423	3,18,974
Profit attributable to equity share holder used in calculating Diluted earning per share	1,27,423	3,18,974

d Weighted average number of shares used as the denominator

Particulars	(Number of shares)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Weighted average number of shares used as the denominator in calculating basic earning per share @ Rs. 10/- each	5,20,897	5,20,897
Adjustment for calculating diluted earning per share		-
Weighted average number of shares used as the denominator in calculating diluted earning per share @ Rs. 10/- each	5,20,897	5,20,897

Shree Narmada Aluminium Industries Ltd
Notes on Financial statements for the Year ended on 31st March 2021

NOTES TO THE FINANCIAL STATEMENTS:
16. Contingent Liabilities not provided for:

- a) Disputed Sales Tax liabilities Rs. 6,075,000/- (P. Y.Rs. 6,075,000/-).
- b) In the settlement with the secured creditors a larger share is claimed by a party (as mentioned in Note No.17 below) by filing an appeal in Honourable High Court of Gujarat. The Amount for the same is not ascertainable.
- c) Interest on disputed liability to creditors, the amount is not ascertainable as there is a counter claim by the Company and the matter is pending with the Debt recovery Tribunal-III, Mumbai (DRT-III). The Management is of the opinion that no provision is required for interest, in terms of the Order of the Hon. High Court of Gujarat dated 16.05.2008 mentioned in Note No.17 below.

17. In terms of the Scheme of Compromise or Arrangement under Sec.391 of the Companies Act 1956 with its Secured Creditors, Unsecured Creditors and Equity Shareholders which had been approved by Hon. High Court of Gujarat in their Order dated 16.05.2008 during the financial year 2008-09:

- a) The Company has paid Rs.20,000,000/- to the Financial Institutions and Bank as full and final Settlement of their claims which includes Rs.5,141,000/- deposited with the Hon. High Court of Gujarat in respect of one of them arising out of securitisation of assets. The said institution has already withdrawn the amount deposited with Hon. High Court of Gujarat fully.
- b) The Company has reduced the face value of the Equity share of Rs.10/- to Rs.1/- and has subsequently issued 1 (One) Equity Share (new) of Rs.10/- each as fully paid up against 10 (Ten) shares of Rs.1/- each.
- c) The Company has issued New Equity Shares of Rs.10/- at a premium of Rs.740/- per Equity share to few unsecured creditors in full and final settlement of their claims.
- d) The Company has paid 25% of dues of other unsecured creditors in full and final settlement of their claims and balance 75% of their dues is accounted under Business Restructuring Account.

Meanwhile, the party referred to in (a) above in respect of Rs.5,141,000/- filed an appeal against the above Order before a Division Bench of the Hon. High Court of Gujarat claiming additional amount, for the same matter is still pending.

18. Going Concern:

- (a) The Company has incurred losses in the past which has resulted into erosion of more than 50% of their net worth. Consequently the Company was registered as a sick company under the Sick Industrial Companies Act, 1985. The accounts of the Company have been prepared on going concern basis in spite of erosion of net worth and order of the Board for Industrial and Financial Reconstruction (BIFR) in its order dated 1.9.2000 it is stated that *prima facie* the Company was not likely to make up its net worth within a reasonable time while meeting all its financial obligations and was not likely to become viable in future and hence it was just, equitable and in public interest that it should be wound up. Company had filed an application to the Honourable Gujarat High Court for a Scheme of Compromise or Arrangement u/s 391 of Companies Act 1956 with its Secured Creditors, Unsecured Creditors and Equity Shareholders. The Company has received an order from High Court of Gujarat dated 16.05.2008 and the same is under the process of implementation. Also, in Financial Year 2009-10 the company has leased out its Plant & Machinery and land & building. The lease duration for the same is 99 years as per the agreement.
- (b) 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-III Mumbai appointed Court Receiver for the same. The said property is still in the possession of the court receiver. There are various original documents including title deeds of immovable property which are lying in the said premises. The management does not expect any risk for non-availability of documents. The matter is still pending before DRT-III, Mumbai. The Company is continuously making reasonable efforts to take relief from said order.
- (c) The management based on various legal opinions believe that going concern is sustainable. According to the Management, the company is Going concern and the accounts have been prepared on Going Concern basis. The Company's advocate has stated that the money deposited with Hon. High court as referred in note 17 above has been withdrawn by the said institution without prejudice its right and contention in the said Appeal referred in note 16 above. The Companies' assets of land and building have also appreciated. It is only that the court is not able to take up the matter on earlier basis. Based on the same Company has opined that there will not be any adverse impacts on the proceedings before Hon. High Court and so as to affect the functioning of the Company.

19. Taxation:

- (a) Income Tax Assessments have been completed up to the Assessment Year 2014-15. Provision for Income Tax has not been made considering the negative profits and carries forward losses. Also, as the Company continues to be a sick in terms of Sick Industrial Companies Act 1985 and Net Worth still remains to be negative, the MAT provision as per Income Tax Act 1961 has not been made. There are substantial unabsorbed depreciation and carried forward business losses under the Income Tax Act 1961. As a measure of prudence and in the absence of virtual certainty to earn taxable profits in future, deferred tax assets have been recognised only to the extent of reversal of deferred tax liability.

20. Segment Information:

The Company is engaged mainly in the business of trading in Aluminum Extrusions and other activities which are directly related thereto. As such there are no separate reportable segments as envisaged under Ind AS 108.

21. Related Party Disclosures:

- I. **Enterprises over which Key Managerial Personnel have significant influence:**
 Shree Narmada Architectural Systems Ltd.



SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

II. Key Managerial Personnel:

Chairman & Managing Director	Shri Kantilal B Patel
Non-Executive Director	Milan R Patel
Non-Executive Director	Bharat Ashwin Manek
Non-Executive Director	Smt Amrutaben K. Patel
Non-Executive Director	Smt. Shakuntala R Chavan
Whole time Company Secretary	Sayali Nagnath Patil

III Associate Company- M. L. Mansukhani & Co Pvt Ltd

IV The following table provides the total amount of transactions that have been entered with related parties in financial year: -

Sr No	Name of related party and relationship	Nature of transactions	As on March 31,2021	As on March 31,2020	As on March 31,2019
1.	Shri Kantilal B Patel – Managing Director	Unsecured Loan			
	Opening Balance				
	Add: Taken during the year		11,69,000	6,04,000	Nil
	Less: Repaid during the year		2,13,170	7,15,000	6,04,000
	Closing Balance		13,170	1,50,000	Nil
	Maximum Balance outstanding during the year		13,69,000	11,69,000	6,04,000
			13,69,000	12,49,000	6,04,000
2.	M/s. M. L. Mansukhani & Co. Pvt. Ltd	Unsecured loan			
	Opening Balance		4,64,09,376	4,64,09,376	4,63,90,526
	Add: Taken during the Year		-	-	18,850
	Less: Repaid during the Year		-	-	-
	Closing Balance		4,64,09,376	4,64,09,376	4,64,09,376
	Maximum Balance Outstanding during the Year		4,64,09,376	4,64,09,376	4,64,09,376
3.	Non-executive director	Sitting fees	-	-	16,000

V. Outstanding balances with related party

Particulars	As on March 31, 2021	As on March 31, 2020	As on March 31, 2019
Directors Remuneration payable	19,64,779	19,64,779	19,64,779
Shree Narmada Architectural Systems Ltd	11,83,619	11,83,619	11,83,619

VI. All outstanding balances are unsecured and are repayable in cash. There are no write off or write back of any amounts for any of the above related parties.

22. Financial instruments and risk management

1. Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents and other financial assets.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. Company's financial risk activities are governed by appropriate policies and procedures laid out by the senior management and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

I. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. For the Company, the market risk is the possibility of changes in commodity prices which may affect the value of the Company's financial assets, liabilities or expected future cash flows.

a. Commodity Risk

The principal stock-in-trade for the Company are aluminum products which are purchased by the Company from the approved list of suppliers.

In order to mitigate the risk associated with stock prices, the Company manages its procurement through constant pricing negotiation with vendors. It renegotiates the prices with its customers in case there is more than normal deviation in the prices of its major products.

II. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk arising from cash and cash equivalents and deposits with banks. Hence, the Company has no credit risk.

The Company has no trade receivables and no sales during the year; hence the Company has not formed any policy for expected credit loss. The policy will be formed once sales resume.

III. Liquidity Risk Assessment

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. The Company has liabilities which are expected to mature within 12 months Rs.72,721,095/- as on March 2021 (as on March 2020 is Rs.73,247,743/-). The Company has assets which are expected to be realized within 12 months Rs.87,015/- as on March 2021 (as on March 2020 is Rs. 1,23,360/-). Hence Company had a working capital of Rs. (72,634,080/-) as on March 2021 (as on March 2020 is Rs. (73,124,383/-).

Risk Management

Company's entire net worth erosion, hence Company can borrow only from directors and other related whenever working capital is required. Management monitors rolling forecasts of Company's liquidity position and cash and cash equivalent on the basis of expected cash flows.

2. Fair value measurements Financial Instruments by Categories

Particulars	As on March 31, 2021	As on March 31, 2020	As on April 31, 2019
Financial Assets			
Financial assets at fair value through Amortized Cost			
Other financial assets (Note 4)	18,05,985	18,05,985	18,05,985
Cash and cash equivalents (Note 3)	87,015	123,360	71,958
TOTAL	18,93,000	19,29,345	18,77,943
Financial Liabilities			
Financial liabilities at Amortized Cost			
Borrowings (Note 8)	6,39,78,376	6,37,78,376	6,32,13,376
Trade payables (Note 9)	13,84,205	15,50,067	15,80,743
Other financial liabilities (Note 10)	73,46,136	73,16,600	83,33,543
TOTAL	727,08,717	726,45,043	7,31,27,662

The management has assessed that the carrying amount of the Financial Assets/ Liabilities at amortised cost approximate their fair value largely due to their short-term nature.

23. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximize the shareholder value and maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. Company entire net worth erosion, hence Company can borrow only from directors and other related whenever working capital is required. Company in Process to find out a solution which maximum the shareholder wealth and reduce debt.

24. Employee benefits

As per Ind AS "Employee Benefits" (Ind AS - 19), the disclosures of Employee Benefits as defined in the Standard are given below:

1. Defined contribution plans

- Employer's contribution to Provident Fund
- Employer's contribution to Employee's state insurance

The Company has recognised the following amounts in the Statement of Profit & Loss.

Particulars	As on March 31, 2021	As on March 31, 2020
Employer's Contribution to Provident Fund	Nil	Nil
Employer's Contribution to Employee's State Insurance	Nil	Nil
Total	Nil	Nil



SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

2. Defined Benefit Plans

The Company has a defined benefit gratuity plan (funded). Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

As per Ind AS "Employee Benefits" (Ind AS - 19), the disclosures of Employee Benefits as defined in the Standard are given below: -

Particulars	As on March 31, 2021	As on March 31, 2020
Annexure 1: Funded Status of the plan		
Present value of unfunded obligations	-	4,51,401
Present value of funded obligations	-	-
Fair Value of plan assets	-	-
Net Liabilities (assets)	-	4,51,401
Annexure 2: Profit and loss account for current period		
Service cost:		
Current service cost	-	24,812
Net interest cost	-	30,599
Past service cost and loss/(gain) on curtailments and settlement	-	-
Total included in 'Employee Benefit Expense'	-	55,411
Expenses deducted from the fund	-	-
Total Charge to P&L	-	55,411
Other Comprehensive income for the current period		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	-	(19,588)
Due to Change in demographic assumption	-	-
Due to Experience adjustments	-	(28,644)
Return on plan assets excluding amounts included in interest income	-	-
Change in asset ceiling	-	-
Amount recognized in other Comprehensive Income	-	(48,232)
Total of Annexure 2	-	(3,491)
Annexure 3: Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	-	444,222
Transfer in/(out) obligation	-	-
Net Current Service cost	-	22,812
Interest cost on DBO	-	30,599
Actuarial loss/(gain)	-	(48,232)
Past service cost	-	-
Loss (gain) due to experience	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing Defined Benefit Obligation	-	4,51,401
Annexure 4: Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	-	4,44,222
True-up	-	-
Employee Benefit Expense as per Annexure 2	-	55,411
Amounts recognized in Other Comprehensive Income	-	(48,232)
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provision in books of accounts	-	4,51,401
Annexure 5: Bifurcation of liability as per schedule III		
Current Liability*	-	4,51,401
Non-Current Liability	-	-
Net Liability	-	4,51,401

* The current liability is calculated as expected reduction in contributions for the next 12 months.

Annexure 6: Principle actuarial assumptions	%	%
Discount Rate		5.35%
Salary Growth Rate		0.00%
Withdrawal Rates		5.00%
Mortality Rate		IALM (2012-14) Ult
Retirement age		65 Years
Annexure 7: Sensitivity to key assumptions		Change in DBO (%)
Discount rate varied by 0.5%		
Defined Benefit Obligation - Discount Rate + 100 Basis Points		(11,400)
Defined Benefit Obligation - Discount Rate - 100 Basis Points		13,281
Defined Benefit Obligation - Salary Escalation Rate + 100 Basis Points		12,348
Defined Benefit Obligation - Salary Escalation Rate - 100 Basis Points		(11,382)
Annexure 8: Expected benefit payments	Cash Flow	Cash Flow
2021	-	32,340
2022	-	30,761
2023	-	29,267
2024	-	4,38,944

* The Company has write off the following liabilities during the financial year 2020-21.

Sr.No.	Particulars	Amount Rs.
1	Prov. Of Gratuity Payable a/c	4,51,401
2	Prov. Of P. L. Encashment Payable a/c	1,38,419

25. Reconciliations

The following reconciliations provide the effect of transition to IND AS from IGAAP in accordance with IND AS 101:

a. Reconciliation of total equity

Particulars	As at March 31, 2017	As at April 1, 2016
Total equity (shareholders funds) under Previous GAAP	(5,32,18,209)	(5,17,15,307)
Increase/ (Decrease)	-	-
Total equity under Ind AS	(5,32,18,209)	(5,17,15,307)

b. Reconciliation of total comprehensive income for the year ended March 31, 2019.

Particulars	As at March 31, 2018
Net Profit as per previous GAAP	(41,09,885)
Increase/ (Decrease)	-
Total comprehensive income under Ind AS	(41,09,885)

c. Reconciliation of Statement of Cash Flow

There is no adjustments to the statement of Cash Flows as reported under the previous GAAP.

26. Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions as described below that affect the reported amounts and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Assumptions

The cost of the defined benefit plans and the present value of the defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. For further details refer to note 26.

b. Estimates

The estimates used by the company to present the amount in accordance with Ind AS reflect conditions as at the transition date and as of March 31, 2017.

27. Previous year's figures have been regrouped and restated wherever necessary to make their classification comparable with that of the current year.

As per our report of even date
For K M Swadia & Company
Chartered Accountants
FRN : (110740W)

CA R. K Rajput
Partner
Membership No.125333
UDIN : 21125333AAAACP3266
Place : Vadodara
Dated : 29th June 2021

For and on behalf of the Board
Sd/-
Kantilal B. Patel
(Chairman and Managing Director)
DIN : 01441306

Sd/-
Milan R Patel
(Director and CEO)
DIN : 02143088

Sd/-
Sayali Patil
(Company Secretary)

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95/1, BHARUCH - PALEJ ROAD,
BHOLAV (DIST. BHARUCH),
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