NOTICE

Notice is hereby given that the **44th** Annual General Meeting of the Members of **SHREE NARMADA ALUMUNIUM INDUSTRIES LIMITED**, (CIN: L91110GJ1981PLC004269) is scheduled to be held on Thursday, 25th day, the September 2025, at 11.00 A.M. IST 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, 2025 together with Reports of the Directors' and Auditors' thereon.

2. To re-appoint Amrutaben Kantilal Patel (DIN: 07162578) as a Director of the Company, who retires by rotation and being eligible to offers herself for re-appointment.

SPECIAL BUSINESS:

3. To re-appoint Shakuntala Rajesh Chavan (DIN: 08636266) as a Independent Director of the Company for five (5) years with effect from the conclusion of this Annual General Meeting up to the conclusion of 6th Annual General Meeting hereafter.

To consider and if thought it, to pass, with or without modification(s), the following resolution as **SPECIAL 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, Mrs. Shakuntala Rajesh Chavan (DIN: 08636266) be and is hereby re-appointed as an Independent (Non-Executive) Director of the company to hold office for a term of 5 years consecutive year commencing from 25th September 2025 , 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."

4. To appoint M/s. Saurabh Shukla and Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for five consecutive financial years starting from 1st April 2025 to 31st March 2030

To consider and if thought it, to pass, with or without modification(s), the following resolution as **ORDINARY RESOLUTION**:

RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members be and is hereby accorded for appointment of M/s. Saurabh Shukla and Associates, Practicing Company Secretaries for conducting a secretarial audit of the company for a term of five consecutive financial years starting from 1st April 2025 to 31st March 2030.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution"

Registered Office:
Plot No 95/1, Bholav Palaj Road,
Bhalav, Bharuch,
Gujarat – 392001

Place: Mumbai
Date: 26/08/2025

By order of the Board of Directors

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 19TH SEPTEMBER 2025 TO 25TH SEPTEMBER 2025 (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 69, PRINCESS STREET, MUMBAI-400002 OR AT EMAIL ID: NALEXBH@YAHOO.CO.IN
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. IN COMPLIANCE WITH THE MCA CIRCULARS AND SEBI CIRCULARS, THE LATEST BEING SEBI/HO/CFD/CFD-POD-2/P/CIR/2024/133 DATED OCTOBER 3, 2024 ISSUED BY THE SECURITIES EXCHANGE BOARD OF INDIA (COLLECTIVELY REFERRED TO AS "SEBI CIRCULARS"), THE NOTICE OF THE AGM AND ANNUAL REPORT IS BEING SENT THROUGH ELECTRONIC MODE TO THOSE MEMBERS WHOSE EMAIL ADDRESSES ARE REGISTERED WITH THE COMPANY/DEPOSITORIES.
9. MEMBERS ARE REQUESTED TO PROVIDE THEIR EMAIL ADDRESSES FOR RECEIVING THE ANNUAL REPORT ELECTRONICALLY.
10. IN CASE OF JOINT HOLDERS ATTENDING THE MEETING, ONLY SUCH JOINT HOLDER WHOSE NAME APPEARS FIRST IN THE ORDER OF NAMES WILL BE ENTITLED TO VOTE AT THE MEETING
11. ROUTE MAP FOR DIRECTIONS TO THE VENUE OF THE MEETING IS PROVIDED IN THIS NOTICE
12. TO SUPPORT THE 'GREEN INITIATIVE', THE MEMBERS WHO HAVE NOT REGISTERED THEIR EMAIL ADDRESSES ARE REQUESTED TO REGISTER THE SAME WITH DEPOSITORIES.
13. 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 44TH ANNUAL GENERAL MEETING (AGM) BY ELECTRONIC MEANS AND THE BUSINESS MAY BE TRANSACTED THROUGH E-VOTING SERVICES PROVIDED BY CENTRAL DEPOSITARY SERVICES (INDIA) LIMITED (CDSL):

THE INSTRUCTION FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER: -

The ISIN of the Company is activated. However, the company is in the process of dematerialisation and 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.
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). ● 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. ● 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.
xiii) 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.
(viii)Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(ix) 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 e-voting period begins on 22nd September, 2025 at 9.00 A.M. and ends on 24th September, 2025 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 18th September, 2025, 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. F11753, 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 make, not later than 2 working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a Director authorized by him in writing, who shall countersign the same. The Chairman or the authorized Director shall declare the result of the voting forthwith.

(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.

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

Registered Office:
Plot No 95/1, Bholav Palaj Road,
Bhalav, Bharuch,
Gujarat – 392001

By order of the Board of Directors

Place: Mumbai
Date: 26/08/2025

SD/-
Kantilal Bhuralal Patel
Managing Director
DIN 01441306

STATEMENT EXPLAINING THE MATERIAL FACTS 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 Item No.3 of the Notice:

Item No. 3

Shakuntala Rajesh Chavan was appointed as an Independent Director of the Company by the Members at the Annual General Meeting of the Company held on 30th September 2020 for a period of 5 (five) consecutive years commencing from 30th September 2020 and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on 26th August, 2025, proposed the re-appointment of Shakuntala Rajesh Chavan as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 25th September 2025, not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

A brief profile of Ms. Shakuntala Rajesh Chavan, including nature of her expertise, is provided as Annexure-II of this Notice.

None of the Directors of the Company except Mr. Shakuntala Rajesh Chavan, herself, is concerned or interested in the resolution set out in Item No. 3 of the Notice.

Item No. 4

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Additionally, a listed entity shall appoint an individual as Secretarial Auditor for not more than one term of five consecutive years, starting from April 1, 2025 and shareholders' approval is to be obtained at the ensuing Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 26th August 2025 has approved the appointment of M/s. Saurabh Shukla and Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for five consecutive financial years starting from 1st April 2025 to 31st March 2030 subject to approval of the Members at the Annual General Meeting.

The services to be rendered by M/s. Saurabh Shukla and Associates, Practicing Company Secretaries as Secretarial Auditors is within the purview of the Listing Regulations, read with SEBI circular no. SEBI/HO/CFD/CFD-POD-2/CIR/P/2024/185 dated December 31, 2024 and the FAQs issued thereon on April 23, 2025.

None of the Directors/Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of the Notice for approval by the Members.

ANNEXURE TO ITEM NO.2 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	AMRUTABEN KANTILAL PATEL
DIN	02143088
Date of birth and age	07 May 196 Age:64
Date of appointment	26/03/2015
Qualification and Expertise in specific Professional areas	Ph.D. Philosophy
List of other Indian Public Limited Companies in which Directorship held as on March 31, 2022	NIL
Chairman / Member of the Committee of Board other than Public Limited Companies as on March 31, 2025	NIL
Terms and conditions of re-appointment	As per the terms and conditions.
Remuneration paid during the financial year 2024-2025	NIL
Number of Meetings of the Board attended during the Year	7
Number of Shares held in the Company as on March 31, 2025	600
Relationship between Directors inter-se	Spouse of Managing Director

ANNEXURE TO 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. 3

Name of Director	Shakuntala Rajesh Chavan
DIN	08636266
Date of birth and age	03/01/1969, Age: 56
Date of original appointment	30/09/2020
Qualification and Expertise in specific Professional areas	Post Graduate
List of other Indian Public Limited Companies in which Directorship held as on March 31, 2025	NIL
Chairman / Member of the Committee of Board other than Public Limited Companies as on March 31, 2025	NIL
Terms and conditions of re-appointment	As per the terms and conditions.
Remuneration paid during the financial year 2024-2025	NIL
Number of Meetings of the Board attended during the Year	7
Number of Shares held in the Company as on March 31, 2025	-
Relationship between Directors inter-se	-

Registered Office:
Bhalav, Bharuch,
Gujarat – 392001

By order of the Board of Directors Plot No 95/1, Bholav Palaj Road,

Place: Mumbai
Date:26/08/2025

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

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: ____________________________________

As my / our proxy to attend and vote (on a poll) for me / us on my / our behalf at the 44th Annual General Meeting of the Members of **SHREE NARMADA ALUMUNIUM INDUSTRIES LIMITED**, (CIN L91110GJ1981PLC004269) is scheduled to be held on Thursday, 25th day, the September, 2025, 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, 2025 and the Directors' and Auditors' Report (Ordinary Resolution).

2. To re-appoint Amrutaben Kantilal Patel (DIN: 07162578) as a Director of the Company, who retires by rotation and being eligible to offers herself for re-appointment.

3. To re-appoint Shakuntala Rajesh Chavan (DIN: 08636266) as a Independent Director of the Company for five (5) years with effect from the conclusion of this Annual General Meeting up to the conclusion of 6th Annual General Meeting hereafter.

4. To appoint M/s. Saurabh Shukla and Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for five consecutive financial years starting from 1st April 2025 to 31st March 2030

Signed this ______________ day of____________________________ 2025

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)

44th Annual General Meeting of the Members of **SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED,**
(CIN L91110GJ1981PLC004269) is scheduled to be held on Thursday, 25th day,
the September, 2025, 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: ____

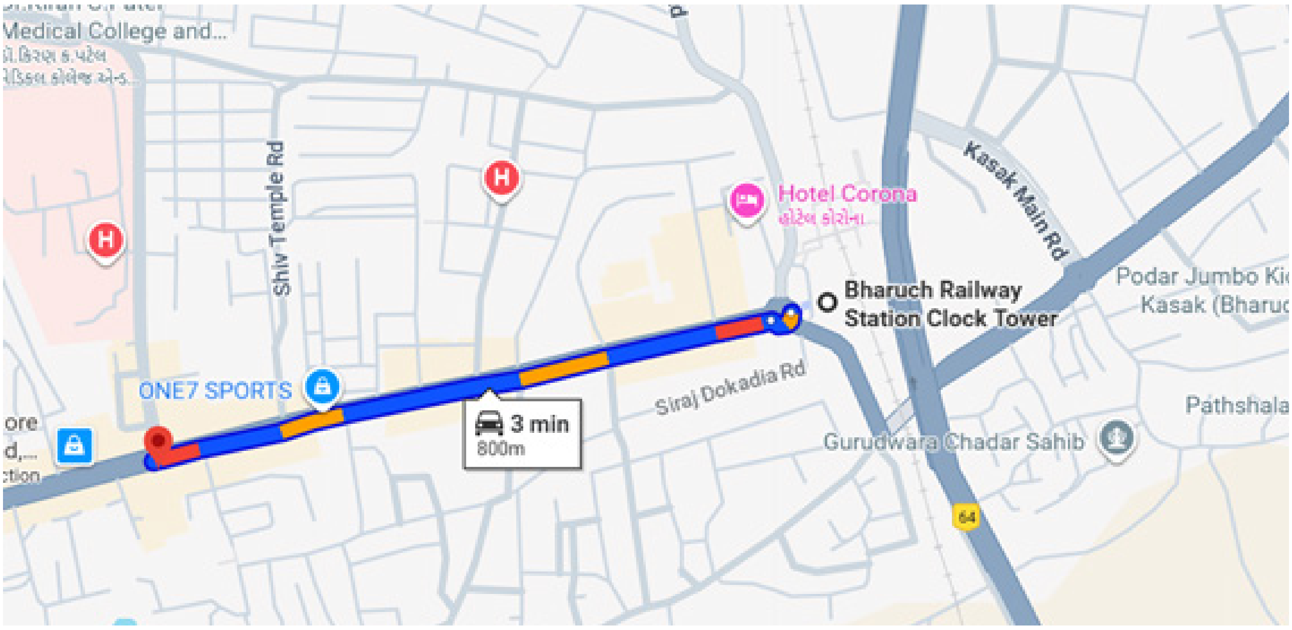
Signature: ___________________

I hereby record my presence at the 44th Annual General Meeting of the Members of **SHREE NARMADA ALUMUSNIUM INDUSTRIES LIMITED**, (CIN L91110GJ1981PLC004269) is scheduled to be held on Thursday, 25th day, the September, 2025, 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.

Route Map



BOARD'S REPORT

Dear Members,
M/s. Shree Narmada Alumunium Industries Limited,
Bharuch

Your directors have pleasure in presenting the 44th Annual Report together with the Audited Accounts of the Company for the financial year ended March 31, 2025.

1. **FINANCIAL RESULTS:**

Rs. In Thousand ('000)

Particulars	2024-2025 (Rs.)	2023-2024 (Rs.)
Total Revenue		
- Revenue from Operations	-	-
- Other Income	4,377.63	-
Total	**-**	**-**
Total Expenditure	1,595.58	2,781.07
Profit before Tax	**2782.06**	**(2,781.07)**
Exceptional items - Prior Period Expenses		-
Provision for Tax		
- Current Tax	434.00	-
- Tax expense (reversal) / provision for earlier years		-
Deferred Tax (Credit)		-
Profit/(Loss) After Tax	**2348.06**	**(2,781.07)**
Other comprehensive income		
Total comprehensive income for the year (net of tax)	**2,348.06**	**(2,781.07)**
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	**2,348.06**	**(2,781.07)**

2. TRANSFER TO RESERVE:
As permitted by the Companies Act, 2013, and Rules made thereunder, the Directors do not propose to transfer any amount to the General Reserve pertaining to F.Y 2024-2025.

3. DIVIDEND:
The Board does not recommend any dividend for the Financial Year 2024-2025

4. THE STATE OF COMPANY'S AFFAIRS:
As the Court Receiver has taken possession of the factory premises, the Company's operation has been stopped. There is no turnover from the operation of the company during the financial year. However, the company generated other income, resulting in a profit of Rs.2348.06/- (In thousands) for the financial year 2024–25.

After the Company taking up proceeding under Sick Industrial Companies Act, 1985, the company preferred a compromise scheme under the provisions of Section 391-394 of the Indian Companies Act 1956. The said compromise scheme, in accordance with the rules and regulations was approved by the creditors. The Honourable High Court of Gujarat dated May 16, 2008 approved the said compromise scheme for rehabilitation and applicability as to all the creditors. One of the secured creditors filed an appeal against the above order was preferred before the Division Bench of the Hon. High Court of Gujarat. The said creditors application for stay to implementation of the scheme was rejected and eventually the Division bench rejected the said Appeal by order dated March 10, 2025. The scheme therefore is effective and implemented since May 16, 2008. The company has filed the Caveat vide Application No.4409 dated 25.03.2025 in the Hon'ble Supreme Court to oppose any application by the said creditor. The same creditor is contesting application before Debt recovery Tribunal - III (DRT-III) Mumbai. On an application before the DRT-III Mumbai, a court receiver is appointed with possession of Companies property. The Companies challenge to the said order of court receiver is pending before the Hon'ble High Court at Bombay.

5. SHARE CAPITAL:

The Authorized Share Capital of the Company is Rs. 5,00,00,000 /-(Rupees Five Crore only) divided into 50,00,000 (Fifty Lakhs) equity shares of Rs.10/- (Rupees Ten each) and the Issued and Paid-up Capital of the Company during the year stood at Rs. 52,08,970/-(Rupees Fifty-Two Lakhs Eight Thousand and Nine Hundred Seventy only) divided into 5,20,897 (Five Lakhs Twenty Thousand Eight Hundred Ninety-Seven) equity shares of Rs. 10/- (Rupees Ten each).

6. BOARD MEETINGS / COMMITTEE MEETINGS:

Board Meeting

07 (Seven) Board meetings were held in the financial year 2024-2025
The same were held as under:
1. 03-04-2024
2. 28-05-2024
3. 08-08-2024
4. 02-09-2024
5. 09-11-2024
6. 11-02-2025
7. 24-03-2025

Audit Committee

04 (Four) Audit Committee meetings held during the financial year 2024-2025.
The same were held as under:
1. 28-05-2024
2. 08-08-2024
3. 09-11-2024
4. 11-02-2025

Nomination and Remuneration Committee

Nomination and Remuneration committee meeting was held during the financial year 2024-2025. The same was held on 09-11-2024.

Stakeholders Committee

Stakeholders Committee meeting held during the financial year 2024-2025. The same was held on:
1. 28-05-2024
2. 08-08-2024
3. 09-11-2024
4. 11-02-2025

7. 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 profit 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.

8. 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.

They have registered their names in the Independent Directors' Databank. However, the examination of independent directors is in process.

The Board believes that the Independent Directors of the Company possess requisite qualifications, experience, expertise and proficiency and they hold the highest standards of integrity

9. WEB LINK FOR THE ANNUAL RETURN:

In accordance with Sections 92(3) read with 134(3)(a) of the Companies Act 2013 and Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the extract of the Annual Return of the Company for the financial year 2024-25 is available on the website of the Company at **www.snailbh.in**

10. 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.

11. COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARK:

Statutory Auditor

The observations in the Auditors report and the notes on Financial Statements referred are self-explanatory and do not call for any further comments.

Secretarial Auditor

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

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any Loan, guarantees or made any investments in accordance with Section 186 of Companies Act, 2013.

13. 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.

14. MATERIAL CHANGES:

After the Company taking up proceeding under Sick Industrial Companies Act, 1985,the company preferred a compromise scheme under the provisions of Section 391-394 of the Indian Companies Act 1956. The said compromise scheme, in accordance with the rules and regulations was approved by the creditors. The Honorable High Court of Gujarat dated May 16, 2008 approved the said compromise scheme for rehabilitation and applicability as to all the creditors. One of the secured creditors filed an appeal against the above order was preferred before the Division Bench of the Hon. High Court of Gujarat. The said creditors application for stay to implementation of the scheme was rejected and eventually the Division bench rejected the said Appeal by order dated March 10, 2025. The scheme therefore is effective and implemented since May 16, 2008. The company has filed the Caveat vide Application No.4409 dated 25.03.2025 in the Hon'ble Supreme Court to oppose any application by the said creditor. The same creditor is contesting application before Debt recovery Tribunal - III (DRT-III) Mumbai. On a application before the DRT-III Mumbai, a court receiver is appointed with possession of Companies property. The Companies challenge to the said order of court receiver is pending before the Hon'ble High Court at Bombay.

15. 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.

16. RISK MANAGEMENT:

The Company has in place a structured risk management policy/framework to identify, assess, monitor and mitigate various risks associated with its business operations. The objective of the policy is to minimize the adverse impact of risks on the Company's business objectives and to enable the Company to leverage opportunities effectively.

17. CORPORATE SOCIAL RESPONSIBILITY:

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

18. 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

19. Names of companies which have become or ceased to be its subsidiaries, joint ventures, or associate companies during the year: -
There are no such companies which have become or ceased to be the company's subsidiaries, joint ventures or associate companies during the year.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

DIRECTORS:
During the year, your Company has optimum combination of executive as well as non-executive Directors in compliance with Regulation 17 of the Listing Regulations as amended from time to time

BOARD OF DIRECTORS OF THE COMPANY AS ON MARCH 31, 2025:

Sr No	Name	Designation
1	Kantilal Bhuralal Patel	Managing Director
2	Milan Rambhai Patel	Director
3	Amrutaben Kantilal Patel	Director
4	Bharat Ashwin Manek	Independent Director
5	Shakuntala Rajesh Chavan	Independent Director

CHANGES DURING THE YEAR:

A. Mr. Kantilal Bhuralal Patel, was reappointed as Managing Director of the company in the Annual General Meeting held on 26th September 2024 for a period of five (5) years.

B. Mr. Milan Rambhai Patel (DIN: 02143088) was re-appointed as Director of the company in the Annual General Meeting held on 26th September 2024.

KEY MANAGERIAL PERSONNEL:

In terms of section 203 of Act, following are the Key Managerial Personnel of the Company as on 31st March 2025:

Sr No.	Name	Designation
1	Kantilal Bhuralal Patel	Managing Director
2	Milan Rambhai Patel	CFO(KMP)
3	Sayali Patil	Company Secretary

Ms. Sayali Patil has resigned from the post of Company Secretary from 14th May 2025.

21. 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.

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

(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
Sayali Patil	Rs.72,000 PA	Company Secretary	4 years of experience in the field of Company Secretary and Legal Compliances	13/02/2021	30 years	Employee at MSN Associates, Company Secretaries.	Nil

(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:
1. The percentage of equity shares held by above mentioned employees are NIL as on 31st March, 2025.
2. None of the Company's employees is related to any directors of the company.

23. Audit Committee

The Audit Committee comprises Mr.Bharat Ashwin Manek, Independent Director as Chairman, Mr. Shakuntala Rajesh Chavan, Independent Director, and Mr. Milan Patel, Director as members.

All the recommendations made by the Audit Committee were deliberated and accepted by the Board during the financial year 2024-25.

24. Meeting of Independent Directors

Pursuant to Section 149(8) read with Schedule IV of the Act, and Regulation 25(3) of SEBI Listing Regulations, the Independent Directors shall hold at least one meeting in a financial year without the presence of Non-Independent Directors and members of the management. The meeting of Independent Directors of the Company was held on 28th May 2024.

25. AUDITORS:

STATUTORY AUDITOR

The Auditors M\s SVH & Associates, Chartered Accountants, Mumbai the present statutory auditors are appointed in the Annual General Meeting held in the year 2022, 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 2027.

SECRETARIAL AUDITOR

M/s Saurabh Shukla & Associates, Practicing Company Secretaries (Membership No. F11753, CP NO.17845) has been appointed as Secretarial Auditor for the financial year 2024-2025.

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

INTERNAL AUDITORS

M/S Pranav B Raval & Associates Chartered Accountants has been appointed as Internal Auditors for the financial year 2024-2025.

26. DEPOSITS:

The Company has not invited/ accepted any such deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013

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

After the Company taking up proceeding under Sick Industrial Companies Act, 1985,the company preferred a compromise scheme under the provisions of Section 391-394 of the Indian Companies Act 1956. The said compromise scheme, in accordance with the rules and regulations was approved by the creditors. The Honorable High Court of Gujarat dated May 16, 2008 approved the said compromise scheme for rehabilitation and applicability as to all the creditors. One of the secured creditors filed an appeal against the above order was preferred before the Division Bench of the Hon. High Court of Gujarat. The said creditors application for stay to implementation of the scheme was rejected and eventually the Division bench rejected the said Appeal by order dated March 10, 2025. The scheme therefore is effective and implemented since May 16, 2008. The company has filed the Caveat vide Application No.4409 dated 25.03.2025 in the Hon'ble Supreme Court to oppose any application by the said creditor. The same creditor is contesting application before Debt recovery Tribunal - III (DRT-III) Mumbai. On a application before the DRT-III Mumbai, a court receiver is appointed with possession of Companies property. The Companies challenge to the said order of court receiver is pending before the Hon'ble High Court at Bombay

28. 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.

29. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has zero tolerance for Sexual Harassment at Workplace and has adopted a policy on prevention, prohibition and redressal of Sexual Harassment. The company has constituted an Internal Complaints Committee in accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) is set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company also has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed of during the year 2024-2025:

Sr No.	Particulars	Details
1	Number of complaints received	Nil
2	Number of complaints disposed off	Nil
3	Number of cases pending for more than ninety days	Nil

30. 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.

31. 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.

32. 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.

33. COMPLIANCE OF SECRETARIAL STANDARD:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating efficiently.

34. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING YEAR:

During the year, your Company has not made any application nor there is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 as at the end of the financial year.

35. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANK OR FINANCIAL INSTITUTIONS:

During the year, your Company has not initiated One Time Settlement with the Banks or Financial Institutions and therefore no details are required to be furnished

36. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT: -

There are no such frauds reported by auditors under sub-section (12) of section 143.

37. A DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY AND ACCORDINGLY SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED: -

The maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company for the financial year and accordingly, such accounts and records have not been made or maintained.

38. A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961: -

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including provisions relating to maternity leave, benefits, and working conditions for eligible women employees during the year under review.

39. APPRECIATION:

Your directors would further like to record their appreciation of the efforts by the management of the Company and wish to express their gratitude to the Members for their continued trust and support.

On Behalf of the Board of Directors,

	Sd/-	Sd/-
Place: Mumbai	Kantilal B. Patel	Milan Rambhai Patel
Date: 29/05/2025	Managing Director	Director and CFO
	DIN: 01441306	DIN: 02143088

Annexure 'A'

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.

Annexure – 'B'

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 overall 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.

Annexure- C

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2025
[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 Alumunium Industries Limited
Plot No 95/1, Bharuch Palaj Road, Bholav
Bharuch 392001

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 ALUMUNIUM 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, 2025** 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, 2025** 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;

(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: - 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.

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. *Independent Directors examination is pending for the directors.*

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: F11753
C.P. No. 17845
UDIN: F011753G001088686
Peer Review Number:4027/2023

Place: Pune
Date:29/05/2025

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.

‘ANNEXURE I’

To,
The Members,
Shree Narmada Alumunium Industries Limited
Plot No 95/1, Bholav Palaj Road, Bhalav
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. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test-check basis.

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.: F11753
C.P. No. 17845
UDIN: F011753G001088686
Peer Review Number:4027/2023

Place: Pune
Date:29/05/2025

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.

Annexure D

SHREE NARMADA ALUMUNIUM 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 behaviour, 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. **WHISTLELBLOWER**: 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 ALUMUNIUM 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
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 form reporting further protected disclosures.

GUIDING PURPOSE

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

1. Ensure that the Whistleblower and person processing the Protected Disclosure is not victimized for doing so.
2. 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

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:-

1. The Disclosure is made in good faith.
2. Whistleblower reasonably believes that information and any allegations contained in it are substantially true.
3. 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.

MANAGEMNT 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 Alumunium Industries Limited
   Corporate office- 69, Princess Street, Mumbai-400002
   Email Id: nalexbh@yahoo.co.in

   Chairman of The Audit Committee
   Shree Narmada Alumunium Industries Limited
   69, Princess Street, Mumbai-400002

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 06-08-2015 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 afterwards there was no operation carried out by the Company since Financial year 2016-17.

- **OUTLOOK**
  After the Company taking up proceeding under Sick Industrial Companies Act, 1985. The company preferred a compromise scheme under the provisions of Section 391-394 of the Indian Companies Act 1956. The said compromise scheme, in accordance with the rules and regulations was approved by the creditors. The Honorable High Court of Gujarat dated May 16, 2008 approved the said compromise scheme for rehabilitation and applicability as to all the creditors. One of the secured creditors filed an appeal against the above order was preferred before the Division Bench of the Hon. High Court of Gujarat. The said creditors application for stay to implementation of the scheme was rejected and eventually the Division bench rejected the said Appeal by order dated March 10, 2025. The scheme therefore is effective and implemented since May 16, 2008. The company has filed the Caveat vide Application No.4409 dated 25.03.2025 in the Hon'ble Supreme Court to oppose any application by the said creditor. The same creditor is contesting application before Debt recovery Tribunal - III (DRT-III) Mumbai. On a application before the DRT-III Mumbai, a court receiver is appointed with possession of Companies property. The Companies challenge to the said order of court receiver is pending before the Hon'ble High Court at Bombay.

- **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. However, the company generated other income, resulting in a profit for the financial year 2024–25

- **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.

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 Alumunium Industries Limited
Plot No.95/1, Bharuch Palaj Road,
Bholav, Bharuch,
Gujarat– 392001.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shree Narmada Alumunium 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, 2025 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/-
Saurabh Shukla
Proprietor
Membership No.: F11753
C.P. No. 17845
UDIN: F011753G001088730S
Peer Review Number:4027/2023

Place: Pune
Date: 29/05/2025

Independent Auditors' Report

To the Members,
Shree Narmada Aluminium Industries Limited

We have audited the accompanying ffinancial statements of **Shree Narmada Aluminium Industries Limited.,** (hereinafter referred to as "the Company"), which comprise of the Balance Sheet as at 31st March 2025, the Statement of Profit & Loss (including Other Comprehensive Income), statement of changes in equity and the Cash Flow Statement for the year then ended, and including a summary of Significant Accounting Policies and other explanatory information (collectively referred to as 'Financial Statements').

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except the matter specified in the below para under Basis of Qualified Opinion, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "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 March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

After the Company taking up proceeding under Sick Industrial Companies Act, 1985. The company preferred a compromise scheme under the provisions of Section 391-394 of the Indian Companies Act 1956. The said compromise scheme, in accordance with the rules and regulations was approved by the creditors. The Honorable High Court of Gujarat dated May 16, 2008 approved the said compromise scheme for rehabilitation and applicability as to all the creditors. One of the secured creditors filed a) an appeal against the above order was preferred before the Division Bench of the Hon. High Court of Gujarat. The said creditors application for stay to implementation of the scheme was rejected and eventually the Division bench rejected the said Appeal by order dated March 10, 2025. The scheme therefore is effective and implemented since May 16, 2008. The company has filed the Caveat vide Application No.4409 dated 25.03.2025 in the Hon'ble Supreme Court to a) oppose any application by the said creditor; b) the same creditor is contesting an application before Debt recovery Tribunal - III (DRT-III). On a application before the DRT-III, a court receiver is appointed with possession of Companies property. The Companies challenge to the said order of court receiver is pending before the Hon'ble High Court at Bombay. 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 l8 of financial statements). This orders confirm the facts stated by the Company. However, uncertainty exists that may cast significant doubt on Company's ability to continue as going concern. The financial statement does not adequately disclose this matter.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 Act 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 Matter

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 Auditors Report Thereon

The Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the 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 statement 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 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 statement 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 the Financial Statements

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 Act, we are also responsible for expressing our opinion, to the extent applicable to the Company during the year 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 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. Further, 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, the 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 Company's 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 written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rule,2014 according to the explanations given to us, we report that,

i) The Company has disclosed the impact of pending litigations on its financial position- Refer Note.16 and 17 of the financial statements.

ii) The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and

iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.

iv) (a) Management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) Management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (1) (h) (iv) (a) & (b) contain any material misstatement.

v) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

2. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the "**Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable to the Company during the period under review.

For **SVH & Associates**
Chartered Accountants
Firm Registration No. 138024 W

Sd/-
Hiren Vora
Partner
Membership No. 153268
UDIN: 25153268BMIFIU6951
Mumbai, dated 31st May, 2025

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Shree Narmada Aluminium Industries Limited of even date)

Report on the Internal Financial Controls with reference to Financials Statements 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 31st March, 2025 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 internal control over financial reporting criteria established by the Company considering the 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 (the 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 Act.

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 Act, 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, 2025, 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 **SVH & Associates**
Chartered Accountants
Firm Registration No. 138024 W

Sd/-
Hiren Vora
Partner
Membership No. 153268
UDIN: 25153268BMIFIU6951
Mumbai, dated 31st May, 2025

Annexure B to Independent Auditors' Report

(Referred to paragraph 2 of "Report on Other Legal and Regulatory Requirements,' section of our report of even date).

i. Fixed Assets

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
   (B) The company has no intangible assets hence reporting under clause 3(i)(a)(B) is not applicable.

b. According to information and explanation given to us, all fixed assets are in the possession of the court receiver therefore physical verification was not conducted by the management. (Refer Note 18 of the financial statements)

c. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the company the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.

d. According to information and explanations given to us and books of accounts and records examined by us, the Company has not revalued its Property, Plant and Equipment during the year and does not have any intangible assets and right of use assets.

e. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(as amended in 2016) and rules made thereunder.

ii. Inventory

a. The company does not hold any inventory. Thus, Clause 3 (ii) (a) of the order regarding physical verification of inventories and maintenance of records is not applicable.

b. The Company does not have any working capital limit from banks or financial institutions on the basis of security of current assets at any point of time during the year. Hence, reporting under clause 3 (ii) (b) of the order is not applicable.

iii. Compliance with Section 189 of Companies Act 2013

During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii) (a) to (f) of the Order are not applicable to the Company during the year under review

iv. Loans/Guarantees/Investments in / Provision of Security to certain parties

The Company has not made any investments and provided any guarantees and security as per provisions of section 185 and 186 of the Companies Act, 2013. Therefore, paragraph 3(iv) of the order is not applicable to the Company to this extent.

v. Acceptance of Deposits

According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under. Therefore, paragraph 3(v) of the order is not applicable to the Company.

vi. Maintenance of Cost Records

As the company is a Sick/non-operating company. Hence, paragraph 3(vi) of the Order is not applicable to the Company.

vii. Undisputed & Disputed Statutory Dues

a) According to the information and explanations provided to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, and other statutory dues during the period with the appropriate authorities. As at the Period end, there were no undisputed dues remaining payable for a period of more than six months from the date they became payable as on 31st March, 2025.

b) As at March 31, 2025 according to the records of the Company and the information and explanations given to us, no disputed dues payable by the Company on account of Income Tax/ Sales tax/Wealth Tax/Service Tax/ Duty of Custom/ Duty of Excise.

viii. Undisclosed Income under Income Tax Act

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Hence, reporting under clause 3(viii) of the order is not applicable to the company.

ix. Loans from Banks/Financial Institutions/ Government/Debentures

a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year under audit.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. The company has neither taken any term loans during the year nor unutilized term loans at the beginning of the year therefore reporting under this clause is not applicable.

d. According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the company we report that no funds raised on short basis have been used for long term purposes by the company.

e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f. The Company does not have a subsidiary, joint venture or associate company, and hence report on clause (ix) (f) of the Order is not applicable to the Company.

x. Initial public offer, further public offer

a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, reporting under clause 3(x) (a) of the order is not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, paragraph 3(x) (b) of the order is not applicable to the Company.

xi. Frauds on or by the Company

a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by auditors in Form ADT – 4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. Nidhi Companies

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, clause 3(xii) (a) to (xii) (b) of the order is not applicable to the Company.

xiii. Related Party Transactions

In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. Internal Audit

a. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit report of the company issued till date for the period under audit.

xv. Non-cash Transactions with Directors, etc.

According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him as referred to in section 192 of the Companies Act, 2013.

xvi. Provisions of 45-IA of the Reserve Bank of India Act,1934

a. According to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a) of the Order is not applicable.

b. As per the information and explanations provided to us and based on the overall operations of the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause (xvi)(b) of the Order is not applicable.

c. The Company is not a Core Investment Company ('CIC') defined in the regulation made by the Reserve Bank of India Hence, clause 3(xvi)(c) to 3(xvi)(d) of the Order is not applicable to the Company

xvii. Cash Losses

According to the information and explanations provided to us, the Company has not incurred cash losses during the financial year covered by our audit but cash loss of Rs. 27.43/- lakhs were incurred during the immediately preceding financial year.

xviii. Auditor's Resignation

There has been no resignation of the Statutory Auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. Material uncertainty in payment of Liabilities

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial asset and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting and the various conditions specified under paragraph *"Basis for Qualified Opinion"* above, which indicates and causes us to believe that material uncertainty exists as on the date of the audit report that the company is capable of meeting all its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. Corporate Social Responsibility

a) According to the information and explanations given to us, the provisions of Corporate Social Responsibility is not applicable to the Company. Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable for the year.

b) As the company is a Sick/Non-operating company and incurring loss, section 135 of the companies Act, 2013 is not applicable. Hence, clause 3(xx (b) of the order is not applicable.

For **SVH & Associates**
Chartered Accountants
Firm Registration No. 138024 W

Sd/-
Hiren Vora
Partner
Membership No. 153268
UDIN: 25153268BMIFIU6951
Mumbai, dated 31st May, 2025

Shree Narmada Aluminium Industries Ltd
Balance Sheet as at March 31, 2025

(Rs. in thousand)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
	ASSETS			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	2	931.22	971.30
	(b) Capital work in progress		-	-
	(c) Intangible assets		-	-
			931.22	**971.30**
	(d) Financial assets		-	-
	(e) Deffered tax Assets (net)		-	-
			931.22	**971.30**
(2)	**Current assets**			
	(a) Financial assets			
	(i) Cash and cash equivalents	3	33.04	102.45
	(ii) Other Financial Assets	4	10.00	1,805.99
			43.04	**1,908.44**
	TOTAL ASSETS		**974.27**	**2,879.73**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	5	5,296.47	5,296.47
	(b) Other equity	6	(77,712.80)	(80,060.86)
	Total equity		**(72,416.34)**	**(74,764.39)**
	Liabilities			
(1)	**Non-current liabilities**			
	(a) Financial liabilities		-	-
	(b) Provisions		-	-
			-	**-**
(2)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	7	53,672.61	52,296.57
	(ii) Trade payables Due to:	8	-	-
	Micro and SmallEnterprise		-	-
	Other than Micro and small Enterprise		137.50	1,242.62
	(iii) Other financial liabilities	9	19,135.67	24,077.94
	(b) Other Current Liabilities	10	444.82	27.00
	(c) Provisions		-	-
			73,390.61	**77,644.12**
	TOTAL EQUITY AND LIABILITIES		**974.27**	**2,879.73**

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

As per our report of even date attached
For SVH & Associates
Chartered Accountants
FRN :(138024W)

sd/-
Hiren Vora
Partner
Membership No.153268

Place : Mumbai
Dated : 29th May, 2025
UDIN: 25153268BMIFIU6951

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

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

Shree Narmada Aluminium Industries Ltd
Statement of Profit and Loss for the year ended March 31, 2025

Rs. In thousand

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	**Revenue**			
	Revenue from operations		-	-
	Other Income	11	4,377.63	-
	Total Income		**4,377.63**	**-**
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	12	286.50	286.50
	Finance costs		-	-
	Depreciation and amortization expense	2	40.08	38.25
	Other expenses	13	1,269.00	2,456.33
	Total Expense		**1,595.58**	**2,781.07**
III	**Profit/(loss) before exceptional items and tax (I-II)**		**2,782.06**	**(2,781.07)**
IV	Exceptional items - Prior Period Expenses		-	-
V	**Profit/(loss) before and tax from continuing operations (III-IV)**		**2,782.06**	**(2,781.07)**
VI	**Tax Expense**			
	(1) Current tax		434.00	-
	(2) Deferred tax		-	-
	Total Tax Expense		**434.00**	**-**
VII	**Profit/(loss) for the year (V - VI)**		**2,348.06**	**(2,781.07)**
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)**		**2,348.06**	**(2,781.07)**
X	**Earnings per equity share of face value of Rs. 10 each - In Rs. : Basic and Diluted**	15	**4.51**	**(5.34)**

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

As per our report of even date attached
For SVH & Associates
Chartered Accountants
FRN :(138024W)

sd/-
Hiren Vora
Partner
Membership No.153268

Place : Mumbai
Dated : 29th May, 2025
UDIN: 25153268BMIFIU6951

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

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

Shree Narmada Aluminium Industries Ltd
Cash Flow Statement for the year ended March 31, 2025

	Particulars		Year ended March 31, 2025		Year ended March 31, 2024	
A.	**Cash Flow from Operating Activities :**					
	Net Profit before tax			2,782.06		(2,781.07)
	Adjustments to reconcile profit before tax to net cash flows :					
	Depreciation and amortisation		40.08		38.25	
	Interest income		-		-	
				40.08		38.25
				2,822.13		(2,742.83)
	Operating Profit before Working Capital Changes					
	Adjustments for movement in Working Capital:					
	Decrease in Other Current Assets		1,795.99		-	
	Decrease in Income Tax Assets (net)		-		-	
	Increase in Trade Payable		(1,105.12)		(107.69)	
	Increase in Other Financial Liabilities		(4,942.26)		177.48	
	(Decrease) in Provisions		-		-	
	(Decrease) in Other Current Liabilities		(16.18)		12.72	
				(4,267.57)		82.51
	Cash Generated from Operations			(1,445.44)		(2,660.32)
	Direct Taxes paid (net of refund)			-		-
	Net Cash from Operating Activities	**(A)**		(1,445.44)		(2,660.32)
B.	**Cash Flow from Investing Activities :**					
	Interest received		-		-	
	Net Cash generated from Investing Activities	**(B)**		**-**		-
C.	**Cash Flow from Financing Activities :**					
	Increase in Borrowings		1,376.03		2,722.00	
	Net Cash (used in)/ from Financing Activities	**(C)**		1,376.03		2,722.00
	Net Increase in Cash and Cash equivalents (A + B + C)			(69.41)		61.68
	Cash and Cash equivalents - Opening Balance			102.45		40.77
	Cash and Cash equivalents - Closing Balance			33.04		102.45
	(refer note (a) below)			(69.41)		61.68

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

Particulars	March 31, 2025	March 31, 2024
Cash on hand	7.06	7.06
Balance with Bank	25.99	95.40
Total	**33.04**	**102.45**

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

As per our report of even date attached
For SVH & Associates
Chartered Accountants
FRN :(138024W)

sd/-
Hiren Vora
Partner
Membership No.153268

Place : Mumbai
Dated : 29th May, 2025
UDIN: 25153268BMIFIU6951

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

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

Statement of Changes in Equity for the year ended March 31, 2024

A Equity Share Capital (also refer note 5) **(₹ in thousand)**

Particulars	Total Equity Share Capital
As at April 1, 2016	5,209
Changes in equity share capital	-
As at March 31, 2017	5,209
Changes in equity share capital	-
As at March 31, 2018	5,209
As at March 31, 2019	5,209
As at March 31, 2020	5,209
As at March 31, 2021	5,209
As at March 31, 2022	5,209
As at March 31, 2023	5,209
As at March 31, 2024	5,209
As at March 31, 2025	**5,209**

B Other Equity (also refer note 6)

Particulars	Reserves and Surplus				Total
	Securities Premium Account	Retained Earnings	Capital Reserve	Cash Subsidy Reserve	
Balance as at March 31, 2017	**-**	**(3,08,093.46)**	**-**	**2,500.00**	**(3,05,593.46)**
Profit for the year	-	(4,109.88)	-	-	(4,109.88)
Other comprehensive income for the year	-	29.68	-	-	29.68
Balance as at March 31, 2018	**-**	**(3,12,203.35)**	**-**	**2,500.00**	**(3,09,703.35)**
Profit for the year	-	(12,865.21)	-	-	(12,865.21)
Other comprehensive income for the year	-	-	-	-	-
Balance as at March 31, 2019	**-**	**(3,25,068.56)**	**-**	**2,500.00**	**(3,22,568.56)**
Profit for the year	-	318.97	-	-	318.97
Other comprehensive income for the year	-	-	-	-	-
Balance as at March 31, 2020	**-**	**(3,24,749.59)**	**-**	**2,500.00**	**(3,22,249.59)**
Profit for the year	-	127.42	-	-	127.42
Other comprehensive income for the year	-	-	-	-	-
Balance as at March 31, 2021	**-**	**(3,24,622.16)**	**-**	**2,500.00**	**(3,22,122.16)**
Profit for the year	-	(808.44)	-	-	(808.44)
Other comprehensive income for the year	-	-	-	-	-
Balance as at March 31, 2022	**-**	**(3,25,430.60)**	**-**	**2,500.00**	**(3,22,930.60)**
Profit for the year	-	(1,427.97)	-	-	(1,427.97)
Other comprehensive income for the year	-	-	-	-	-
Balance as at March 31, 2023	**-**	**(3,26,858.58)**	**-**	**2,500.00**	**(3,24,358.58)**
Profit for the year	**-**	**(2,781.07)**	**-**	**-**	**(2,781.07)**
Other comprehensive income for the year	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2024	**-**	**(3,29,639.65)**	**-**	**2,500.00**	**(3,27,139.65)**
Profit for the year	**-**	**2,348.06**	**-**	**-**	**2,348.06**
Other comprehensive income for the year	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2025	**-**	**(3,27,291.60)**	**-**	**2,500.00**	**(3,24,791.60)**

2 Property, Plant and Equipment **(₹ in thousand)**

Particulars	Freehold land	Buildings	Plant and Machinery	Electrical Equipments	Total
GROSS BLOCK					
As at April 1, 2016 (refer note (a))	425.06	812.28	571.07	2.23	**1,810.64**
Additions	-	-	-	-	-
Deductions	-	-	-	-	-
As at March 31, 2017	**425.06**	**812.28**	**571.07**	**2.23**	**1,810.64**
As at March 31, 2018	**425.06**	**812.28**	**571.07**	**2.23**	**1,810.64**
As at March 31, 2019	**425.06**	**812.28**	**571.07**	**2.23**	**1,810.64**
As at March 31, 2020	**425.06**	**812.28**	**571.07**	**2.23**	**1,810.64**
As at March 31, 2021	**425.06**	**812.28**	**571.07**	**2.23**	**1,810.64**
As at March 31, 2022	**425.06**	**812.28**	**571.07**	**2.23**	**1,810.64**
As at March 31, 2023	**425.06**	**812.28**	**571.07**	**2.23**	**1,810.64**
As at March 31, 2024	**425.06**	**812.28**	**571.07**	**2.23**	**1,810.64**
As at March 31, 2025	**425.06**	**812.28**	**571.07**	**2.23**	**1,810.64**
ACCUMULATED DEPRECIATION					
As at April 1, 2016 (refer note (a))	-	-	-	-	-
Charge for the year	-	29.33	103.09	2.23	134.66
Deductions	-	-	-	-	-
As at March 31, 2017	**-**	**29.33**	**103.09**	**2.23**	**134.66**
Charge for the year	-	30.04	120.40	-	**150.45**
Deductions*	-	-	-	-	-
As at March 31, 2018	**-**	**59.37**	**223.50**	**2.23**	**285.10**
Charge for the year	-	31.16	136.15	-	**167.31**
Deductions*	-	-	-	-	-
As at March 31, 2019	**-**	**90.53**	**359.65**	**2.23**	**452.41**
Charge for the year	-	32.36	136.83	-	**169.18**
Deductions*	-	-	-	-	-
As at March 31, 2020	**-**	**122.88**	**496.48**	**2.23**	**621.59**
Charge for the year	-	33.65	74.21	-	**107.86**
As at March 31, 2021	**-**	**156.54**	**570.68**	**2.23**	**729.45**
Charge for the year		35.06	**-**	**-**	**35.06**
As at March 31, 2022		**191.59**	**570.68**	**2.23**	**764.51**
Charge for the year		36.58	-	-	36.58
As at March 31, 2023		**228.18**	**570.68**	**2.23**	**801.09**
Charge for the year		38.25	-	-	38.25
As at March 31, 2024		**266.43**	**570.68**	**2.23**	**839.34**
Charge for the year		40.08	-	-	40.08
As at March 31, 2025		**306.50**	**570.68**	**2.23**	**879.42**
NET BLOCK					
As at April 1, 2016	**425.06**	**812.28**	**571.07**	**2.23**	**1,810.64**
As at April 1, 2017	**425.06**	**782.96**	**467.97**	**-**	**1,675.98**
As at March 31, 2018	**425.06**	**752.91**	**347.57**	**-**	**1,525.54**
As at March 31, 2019	**425.06**	**721.76**	**211.42**	**-**	**1,358.23**
As at March 31, 2020	**425.06**	**689.40**	**74.59**	**-**	**1,189.05**
As at March 31, 2021	**425.06**	**655.75**	**0.38**	**-**	**1,081.19**
As at March 31, 2022	**425.06**	**620.69**	**0.38**	**-**	**1,046.13**
As at March 31, 2023	**425.06**	**584.11**	**0.38**	**-**	**1,009.55**
As at March 31, 2024	**425.06**	**545.86**	**0.38**	**-**	**971.30**
As at March 31, 2025	**425.06**	**505.78**	**0.38**	**-**	**931.22**

(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. Also refer note 29. 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 thousand)

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.	425.06	17,931.32	47,476.57	931.42	4,373.58	694.87	1,344.23	62.90
Accumulated depreciation as at April 1, 2016.	-	17,119.03	46,905.50	931.42	4,371.34	694.87	1,344.23	62.90
Deemed cost as at April 1, 2016	425.1	812.3	571.1	-	2.2	-	-	-

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

Notes to Balance Sheet as at March 31, 2025

3 Cash and Bank Balances **(₹ in thousand)**

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents :		
i) Cash on hand	7.06	7.06
ii) Balance with Bank	25.99	95.40
On current accounts	-	-
Cash and Cash Equivalents as per Balance sheet	**33.04**	**102.45**
Cash and Cash Equivalents as per Cash flow Statement	**33.04**	**102.45**

4 Other Financial Assets **(₹ in thousand)**

Particulars	As at March 31, 2025	As at March 31, 2024
Current Assets		
Security Deposits with Government#	10.00	1,805.99
Loans and Advances	-	-
Total	**10.00**	**1,805.99**

The balance lying in the security deposits with government consists of deposit given to gujarat electricity board of Rs.18,05,985/- which was, in the opinion of management is not recoverable being old balance outstanding since more than 10 years as the Company is not working hence written off.

5 Equity Share Capital **(₹ in thousand)**

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised :		
5,000,000 (April 1, 2016: 5,000,000) Equity Shares of Rs. 10/- each	50,000	50,000
	50,000	**50,000**
Issued & Subscribed :		
5,20,897 (April 1, 2016: 5,20,897) Equity Shares of Rs. 10/- each	5,208.97	5,208.97
Paid Up :		
520,897 Equity Shares Of Rs . 10 Each fully paid-up	5,208.97	5,208.97
Add : Equity Shares forfeited (17,499 equity shares of Rs 10 each; Rs 5 paid up)*	87.50	87.50
	-	-
	5,296.47	**5,296.47**

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in thousand	No. of shares	₹ in thousand
Equity Shares at the beginning of the year	5,20,897	5,208.97	5,20,897	5,208.97
Increase/(decrease) during the year	-	-	-	-
Equity Shares at the end of the year	5,20,897	5,208.97	5,20,897	5,208.97

(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, 2025		As at March 31, 2024	
	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.

6 Other Equity **(₹ in thousand)**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Capital Reserve	94,641.01	94,641.01
This represent reduction of share capital andsettlement of secured loans of finanacial institutes and bank on account of Scheme of OTS sectioned by High Court of Gujarat on 16.5.2008	-	-
(b) Securities Premium Account	-	-
Premium received on equity shares issued are recognised in the Securities premium account	1,52,437.78	1,52,437.78
(c) Retained Earnings	(3,27,291.59)	(3,29,639.65)
(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.	2,500.00	2,500.00
Total	**(77,712.80)**	**(80,060.86)**

(₹ in thousand)

Movement in Retained Earnings	As at March 31, 2025	As at March 31, 2024
Opening Balance	(3,29,639.65)	(3,26,858.57)
Add: Profit for the year	2,348.06	(2,781.07)
Closing Balance	**(3,27,291.59)**	**(3,29,639.65)**

7 Borrowings **(₹ in thousand)**

Particulars	As at March 31, 2025	As at March 31, 2024
Loans & Advances from related parties #	46,409.38	46,409.38
Director	7,263.24	5,887.19
Others #		
Total	**53,672.61**	**52,296.57**

#Interest free unsecured Inter Corporate Loan Payable on demand . As per management, there is no default as on 31-3-2025 in respect of the said loan.

8 Trade and Other Payables **(₹ in thousand)**

Particulars	As at March 31, 2025	As at March 31, 2024
Micro and small enterprises	-	-
Others than Micro and small enterprises	137.50	1,242.62
Total	**137.50**	**1,242.62**

Trade Payables Ageing.

As at 31st March, 2025 **(₹ in thousand)**

	Outstanding from the date of Transactions.				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	-	-	-	-
ii) Others	-	-	-	137.50	**137.50**
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - Others	-	-	-	-	-
Total	**-**			**137.50**	**137.50**

As at 31st March, 2024 **(₹ in thousand)**

	Outstanding from the date of Transactions.				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	-	-	-	-
ii) Others	59.00	-	-	1,183.62	**1,242.62**
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - Others	-	-	-	-	-
Total	**59.00**			**1,183.62**	**1,242.62**

Trade and other payables includes Rs. 1183.62 payable to Shree Narmada Architectural system limited (SNASL). On account of SNASL's non adherence to the agreed terms to the lease deed the company has adjusted the amount payable to SNASL against the lease rent recoverable from the SNAIL therefore in the opinion of the management the amount is now not payable to the SNASL.

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, 2025	As at March 31, 2024
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	-	-

9 Other Financial liabilities **(₹ in thousand)**

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit received againts Lease ##	-	5,000.00
Outstanding expenses payable	2,935.67	2,877.94
Advance Against sale of factory at bharuch #	16,200.00	16,200.00
Total	**19,135.67**	**24,077.94**

#The Company had entered into an Agreement for Sale of the Property dated 6th September 2014 with Samarat Assets Allied Industries Pvt. Ltd. and as per the terms of the said agreement(s) and correspondence the company has received advance mentioned in Other Financial Liabilities. As per the DRT III, Mumbai order dated 05.01.2015, property is not in the possession of the Company therefore the company was not able to execute sale deed. (Refer Note No.18 of notes on accounts.)

The security deposit against lease given by Shree Narmada Architectural system limited (SNASL) is forfeited by the company on account of non-adherence to the agreed terms of the lease deed.

10 Other Current liabilities (₹ in thousand)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities	10.82	27.00
Provision for income tax	434.00	-
Total	**444.82**	**27.00**

Notes to Statement of Profit & Loss for the Year Ended March 31, 2025

11 Other Income (₹ in thousand)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other Miscellaneous Income	4,377.63	-
Total	**4,377.63**	**-**

12 Employee Benefits Expense (₹ in thousand)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, Wages and Bonus	252.00	252.00
Contribution to provident & other Funds	34.50	34.50
	-	-
Total	**286.50**	**286.50**

13 Other Expenses (₹ in thousand)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement and Publicity	75.70	67.81
Land Revenue	259.44	-
Rates, rent and taxes	177.10	-
Legal and Professional Charges	94.94	951.80
Postage and Telephone	82.31	84.77
Printing and Stationery	61.60	52.64
Professional fees*	118.00	118.00
Bank charges	1.32	5.36
Listing Fees	383.50	1,091.50
Miscellaneous Expenses	15.10	84.45
Total	**1,269.00**	**2,456.33**

***Remuneration to Auditors :** (₹ in thousand)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:	**-**	-
Audit fee	70.00	70.00
Other Matters	30.00	30.00
GST /Service Tax*	18.00	18.00
Total	**118.00**	**118.00**

* (no set off taken)

14 Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Basic Earning per share		
Basic Earning per share attributable to equity share holders	4.51	(5.34)
b. Diluted Earning per share	4.51	(5.34)

c. Reconciliation of earning used in calculating earning per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity share holder used in calculating basic earning per share (₹ in thousand)	2,348.06	(2,781.07)
Profit attributable to equity share holder used in calculating Diluted earning per share (₹ in thousand)	2,348.06	(2,781.07)

d. Weighted average number of shares used as the denominator

(Number of shares)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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	**0**	**0**
Weighted average number of shares used as the denominator in calculating diluted earning per share @ Rs. 10/- each	5,20,897	5,20,897

Key Ratios

Particulars	31st March 2025	31st March 2024	% Change
a) Current Ratio	0.001	0.025	-97.61
b) Debt-Equity Ratio	(0.741)	(0.699)	-5.96
c) Debt Service Coverage Ratio	NA	NA	
d) Return on Equity Ratio	1.60%	-1.92%	-182.97
e) Inventory Turnover Ratio	NA	NA	
f) Trade Receivales Turnover Ratio	NA	NA	
g) Trade payables turnover ratio	NA	NA	
h) Net capital turnover ratio	NA	NA	
i) Net profit ratio	NA	NA	
j) Return on Capital employed	-11%	-12%	-12.28
k) Return on investment	NA	NA	

a) Return on Equity Ratio is decreased due to loss incurred in several past years and current year. Due to write off certain liabilities in previous year, company had reported profit.

b) Net profit ratio decreased due to loss incurred in several past years and current year. Due to write off certain liabilities in previous year, company had reportd profit.

c) Return on Capital employed decreased due to loss incurred in several past years and current year. Due to write off certain liabilities in previous year, company had reported profit.

Formula for computation of ratios are as follows:

Sr. no.	Particulars	Formula
1	Current Ratio	Current Assets / Current Liabilities
2	Debt-Equity Ratio	Total Debt / Total Equity
3	Return on Equity Ratio	Profit After Tax / Average Net Worth
4	Net Profit Ratio	Profit After Tax (after exceptional items) / Value of Sales & Services
5	Return on Capital Employed	Net Profit After Tax / Average Capital Employed

Shree Narmada Aluminium Industries Ltd

Notes on Financial statements for the Year ended on 31st March 2025

16. **Contingent Liabilities not provided for:**

a) A compromise scheme under Section 391 of the erstwhile companies act, approved by the Honourable High Court of Gujarat by order dated May 16, 2008, was challenged by one of the secured creditors (as mentioned in Note No.17 below) by filing an appeal in Honourable High Court of Gujarat. By order dated March 10, 2025, the Hon'ble High Court has rejected the said Appeal and held in favour of the Company. The company has filed the Caveat vide Application No.4409 dated 25.03.2025 in the Hon'ble Supreme Court. Assuming contingency of any adverse orders, the Amount of liability for the same is not ascertainable.

b) 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, under orders of the court withdrew the compromise amount of Rs.51,41,000/- and continued its appeal against the above Order before a Division Bench of the Hon. High Court of Gujarat claiming rejection of the Scheme, which in effect would enhance its receivable. The order for which passed by the Hon'ble High Court on March 10, 2025 in favour of the company and the company has filed the Caveat vide Application No.4409 dated 25.03.2025 in the Hon'ble Supreme Court.

<u>18. **GoingConcern:**</u>

(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 implemented.

(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-party Order for secured creditor with Physical possession of Secured property i.e., factory at Bharuch including that from third party. The secured creditor who was acting in consonance with the understanding for over the period of eight months, suddenly initiated steps for taking Possession without awaiting for further order on 06.08.2015.DRT-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 note16 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. Supreme 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 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.

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

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

III 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, 2025	As on March 31,2024	As on March 31,2023
1.	Shri Kantilal B Patel – Managing Director Opening Balance Add: Taken during the year Less: Repaid during the year Closing Balance Maximum Balance outstanding during the year	Unsecured Loan	 58,87,194 13,76,042 0 72,63,236 72,63,236	 31,65,194 27,35,221 13,221 58,87,194 58,87,194	 19,46,184 12,19,010 Nil 31,65,194 31,65,194
2.	M/s. M. L. Mansukhani & Co. Pvt. Ltd Opening Balance Add: Taken during the Year Less: Repaid during the Year Closing Balance Maximum Balance Outstanding during the Year	Unsecured loan	 4,64,09,376 - - 4,64,09,376 4,64,09,376	 4,64,09,376 - - 4,64,09,376 4,64,09,376	 4,64,09,376 4,64,09,376 4,64,09,376
3.	Non-executive director	Sitting fees	-	-	-

V. Outstanding balances with related party

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Directors Remuneration payable	25,98,379	24,39,979	22,81,579
Shree Narmada Architectural Systems Ltd	0	11,83,619	11,83,619

VI. All outstanding balances are unsecured and are repayable in cash. Because of Shree Narmada Architectural Systems Ltd. (SNASL), non adherence to the agreed terms to the lease deed the Company has adjusted the amount payable to SNASL against the lease rent recoverable from the Shree Narmada Aluminium Industries Ltd. therefore in the opinion of the management the amount is now not payable to the SNASL. The SNASL is in the process of Liquidation under IBC. No claim has been raised or pursued by the authorities.

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 tradingin derivatives for speculative purposes may be undertaken. The Board of Directorsreviews 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.

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.7,29,45,787/- as on March 2025 (as on March 2024 is Rs. 7,76,44,124/-). The Company has assets which are expected to be realized within 12 months Rs.33,054/- as on March 2025 (as on March 2024 is Rs. 1,02,451/-). Hence Company had a working capital of Rs. (72,927,164/-) as on March 2025 (as on March 2024 is Rs. (77,609,324/-).

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, 2025	As on March 31, 2024	As on April 31, 2023
Financial Assets			
Financial assets at fair value through Amortized Cost			
Other financial assets (Note 4)	0	18,05,985	18,05,985
Cash and cash equivalents (Note 3)	33,054	1,02,451	40,769
TOTAL	33,054	19,08,436	18,46,754
Financial Liabilities			
Financial liabilities at Amortized Cost			
Borrowings (Note 7)	6,98,72,612	6,84,96,570	6,57,74,570
Trade payables (Note 8)	1,37,500	12,42,619	13,35,527
Other financial liabilities (Note 9)	29,35,675	79,04,935	77,12,456
TOTAL	729,45,787	776,44,124	748,22,553

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**

a. Employer's contribution to Provident Fund
b. 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, 2025	As on March 31, 2024
Employer's Contribution to Provident Fund	34,500/-	34,500/-
Employer's Contribution to Employee's State Insurance	Nil	Nil
Total	**34,500/-**	**34,500/-**

2. **Defined Benefit Plans**

The Company has no defined benefit gratuity plan (funded) during the current financial year.

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 benefitobligations 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 and on behalf of the Board

For SVH & Associates
Chartered Accountants
FRN : (**138024W**)

Sd/-
Hiren Vora
Partner
Membership No.153268
Dated: 29th May, 2025
UDIN : 25153268BMIFIU6951

Sd/-
Kantilal B. Patel
(Chairman and Managing Director)
DIN: 01441306
Sd/-
Milan R. Patel
(Director and CFO) DIN:02143088

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BHOLAV (DIST. BHARUCH),
GUJARAT - 392 001.