



Independent Auditors' Report

To the Board of Directors,
Shree Narmada Aluminium Industries Limited

Report on the audit of the Annual Financial Results

Qualified Opinion

We have audited the accompanying annual financial results of Shree Narmada Aluminum Industries Limited (hereinafter referred to as the "Company") for the quarter and financial year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us aforesaid annual financial results, except in respect of consequential possible impacts of the matters mentioned under para 'Basis of Qualified Opinion', the aforesaid Financial Results

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other financial information for the year ended 31 March 2025.

Basis for Qualified Opinion

We report that the Company is a sick Company under Sick Industrial Companies Act, 1985. The Honorable High Court of Gujarat has passed the order dated March 10, 2025 in favor of the company and against the order the company has filed the caveat in the supreme court. Meanwhile, a secured creditor filed an application before Debt recovery Tribunal-III (DRT-III) and the court receiver now having the possession of property (Refer Note No.2 of the statement). 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. This situation indicates that material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. The financial result does not adequately disclose this matter.





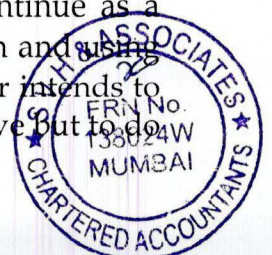
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results. There under 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.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative But to do so.





The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 standalone annual financial results.

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 standalone annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. 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 standalone annual financial results 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Hiren Vora
Partner

Membership No. 153268

Mumbai, dated 29th May 2025

UDIN:25153268BMIFIM3791

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

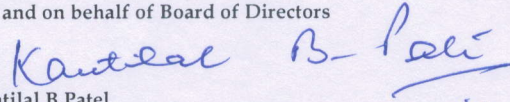
(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Un-audited	Audited	Audited	Audited
I	Revenue from operations	-	-	-	-	-
II	Other Income	-	61.84	-	61.84	-
III	Total Income (I+II)	-	61.84	-	61.84	-
IV	Expenses					
	a) Cost of Materials Consumed	-	-	-	-	-
	b) Purchase of Stock -in-trade	-	-	-	-	-
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade.	-	-	-	-	-
	d) Employee Benefit Expenses	0.72	0.72	0.72	2.87	2.87
	e) Finance costs	-	-	-	-	-
	f) Depreciation and Amortisation Expenses	0.10	0.10	0.10	0.40	0.38
	g) Legal and Professional Fees	-	-	-	-	-
	h) Advertisement and Publicity	-	-	-	-	-
	i) Other Expenses	19.28	0.71	3.36	30.75	24.56
	Total Expenses (IV)	20.10	1.53	4.17	34.02	27.81
V	IV)	(20.10)	60.31	(4.17)	27.82	(27.81)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before Tax	(20.10)	60.31	(4.17)	27.82	(27.81)
VIII	Tax Expense					
	a) Current Tax					
	b) Deferred Tax (Credit)/Charge					
IX	Profit for the period	(20.10)	60.31	(4.17)	27.82	(27.81)
X	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of the defined benefit plan	-	-	-	-	-
XI	Total Comprehensive Income (IX+X)	(20.10)	60.31	(4.17)	27.82	(27.81)
XII	Paid up Equity Share Capital (Face value Rs. 10/ per share)	52.96	52.96	52.96	52.96	52.96
XIII	Earnings Per Share					
	i) Basic & diluted EPS before Extraordinary items for the period (Not Annualised)	(3.86)	11.58	(0.80)	5.34	(5.34)
	ii) Basic & diluted EPS after Extraordinary items for the period (Not Annualised)	(3.86)	11.58	(0.80)	5.34	(5.34)

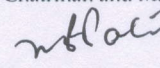
Notes:

- their respective meetings held on 29/05/2025. The Statutory Auditor of the Company have carried out a Limited Review of the aforesaid results.
- The Company is sick Company under Sick Industrial Companies Act, 1985. The company has received an order from Honourable High Court Gujarat dated 16.05.2008. 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 suddenly initiated steps for taking Possession and has appointed court receiver for the same. The said property is still in the possession of the court receiver. Meanwhile The Hon'ble High Court of Gujarat considered the submissions made on behalf of the parties and dismissed the appeal vide an order dated 10 March 2025 in favour of the Company. The Company has filed a caveat before the Hon'ble Supreme Court on 24 March 2025. The Company is continuously making reasonable efforts to take relief from said order. The management based on various legal opinions believe that going concern is sustainable. Hence the accounts have accordingly been prepared on a going concern basis. The Auditors of the Company have put a "Qualification" on the aforesaid matters in the Limited Review Report for the quarter ended 31st March 2025
- No provision for income tax is made in lieu of losses and Deferred tax assets is not recognized in the absence of reasonable/Virtual certainty to earn taxable income in future. Since the company is classified as sick company, provisions for MAT Under section 115JB of Income Tax Act, 1961 are not applicable.
- The Company is primarily engaged in the business of trading in aluminium and accordingly there are no separate reportable segments pursuant to IND AS-108.
- The formats for unaudited quarterly results is as prescribed under SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015, as modified to company with the requirements of SEBI's Circular dated July 5, 2016.

For and on behalf of Board of Directors


Kantilal B Patel

Chairman and Managing Director and CE

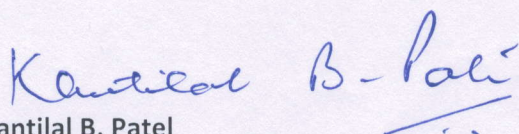

Milan R Patel
Executive Director and CFO

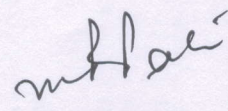
Place: Mumbai
Date: 29-May-2025

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

Rs. In Thousand

	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			
	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


Kantilal B. Patel
 (Chairman and Managing Director and CEO)
 DIN : 01441306

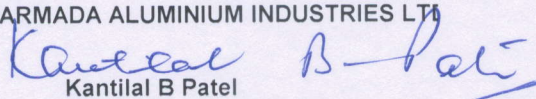

Milan R Patel
 (Director)
 DIN : 02143088

Place : Mumbai

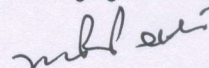
Dated : 29th May, 2025

Statement of Assets and Liabilities		
Particulars	As at 31.03.2025 (Audited) (Rs. In Lacs)	As at 31.03.2024 (Audited) (Rs. In Lacs)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	9.31	9.71
(b) Capital work in progress	-	-
(c) Intangible assets	-	-
	9.31	9.71
(d) Financial assets	-	-
(i) Other Financial Assets	-	-
(e) Income tax Assets (net)	-	-
	9.31	9.71
(2) Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	0.33	1.02
(i) Other Financial Assets	0.10	18.06
(b) Other Current Assets	-	-
	0.43	19.08
TOTAL ASSETS	9.74	28.80
I. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	52.96	52.96
(b) Other Equity	(772.79)	(800.61)
Total Equity	(719.83)	(747.64)
Liabilities		
(1) Non-Current Liabilities		
(a) Financial liabilities	-	-
(i) Other Financial Liabilities	-	-
(b) Provisions	-	-
	-	-
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	698.73	684.97
(ii) Trade payables	1.38	12.43
(iii) Other financial liabilities	29.36	78.78
(b) Other Current Liabilities	0.10	0.27
(c) Provisions	-	-
	729.57	776.44
TOTAL EQUITY AND LIABILITIES	9.74	28.80
The figures of the previous period have been regrouped / reclassified / restated wherever necessary in order to make them comparable with figures for the quarter and current year ended 31.03.2024		

For SHREE NARMADA ALUMINIUM INDUSTRIES LTD


Kantilal B Patel

(Chairman and Managing Director and CEO)



Milan R Patel

(Director)

DATE : 29th May 2025

PLACE : MUMBAI