



Independent Auditors' Report

To the Board of Directors,
Shree Narmada Aluminium Industries Limited

Report on the audit of the Annual Financial Results

Qualified Opinion

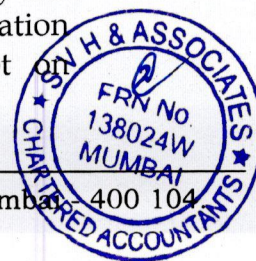
We have audited the accompanying annual financial results of Shree Narmada Aluminum Industries Limited (hereinafter referred to as the "Company") for the quarter and financial year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the 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 2026.

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 on request of Appellant and on consent of respondent on 04.08.2025 the Hon'ble Supreme Court has passed the order. In view of the same, the Scheme of Arrangement passed by the learned Single Judge of the High Court of Gujarat at Ahmedabad, vide order dated 16.05.2008 in Company Petition No. 166 of 2006, shall stand confirmed. Accordingly, the possession of Company's factory premises at Bharuch has been obtained (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





Company's ability to continue as going concern. The financial result does not adequately disclose this matter.

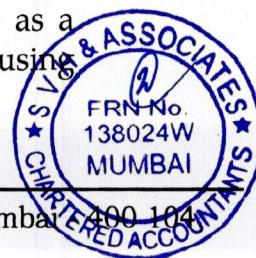
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section 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 2026 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 28th May 2026

UDIN: 26153268JEGAYP9130

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2025	31.03.2026
		Audited	Un-audited	Audited	Audited	Audited
I	Revenue from operations	-	-	-	-	-
II	Other Income	-	-	-	61.84	-
III	Total Income (I+II)	-	-	-	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	0.52	0.52	0.72	2.87	2.18
	e) Finance costs	43.10	-	-	-	43.10
	f) Depreciation and Amortisation Expenses	0.17	0.11	0.10	0.40	0.49
	g) Legal and Professional Fees	-	-	-	-	-
	h) Advertisement and Publicity	-	-	-	-	-
	i) Other Expenses	1.80	5.42	19.28	30.75	22.62
	Total Expenses (IV)	45.59	6.05	20.10	34.02	68.39
V	(III-IV)	(45.59)	(6.05)	(20.10)	27.82	(68.39)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before Tax	(45.59)	(6.05)	(20.10)	27.82	(68.39)
VIII	Tax Expense					
	a) Current Tax					
	b) Deferred Tax (Credit)/Charge					
IX	Profit for the period	(45.59)	(6.05)	(20.10)	27.82	(68.39)
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)	(45.59)	(6.05)	(20.10)	27.82	(68.39)
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)	(8.75)	(1.16)	(3.86)	5.34	(13.13)
	ii) Basic & diluted EPS after Extraordinary items for the period (Not Annualised)	(8.75)	(1.16)	(3.86)	5.34	(13.13)



Notes:

1	The financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28/05/2026. The Statutory Auditor of the Company have carried out a Limited Review of the aforesaid results.
2	a) The Company was earlier under proceeding pursuant to the Sick Industrial Companies Act, 1985, and Honourable High Court Gujarat vide order dated 16.05.2008 approved a compromise scheme for its settlement, which has been implemented. 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. The secured creditor suddenly initiated steps for taking possession and has appointed court receiver for the same. 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 filed a caveat before the Hon'ble Supreme Court on 24 March 2025. Meanwhile on request of Appellant and on consent of respondent on 04.08.2025 the Hon'ble Supreme Court has passed the order. In view of the same, the Scheme of Arrangement passed by the learned Single Judge of the High Court of Gujarat at Ahmedabad, vide order dated 16.05.2008 in Company Petition No. 166 of 2006, shall stand confirmed. Accordingly, the possession of Company's factory premises at Bharuch has been obtained. 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 had put a "Qualification" on the aforesaid matters in the Limited Review Report for the quarter ended 31st March 2026.
	b) In the interregnum, as required and for the benefit of the company: -
	(i) Executed two separate Lease Deeds, both dated July 5, 2009 in respect of its immovable property in Bharuch being (" companies' property ") ; and the company machinery; non adherence to the agreed terms to the lease deed with the Company had Terminated.
	(ii) By an Agreement for Sale dated September 6, 2014, the company entered into an agreement for sale of the companies' property, with Samrat Assets Allied Industries Pvt. Ltd. (" the Purchaser "). However, due to the pendency of proceedings by the Bank and orders passed therein, the sale could not be effected / concluded.
	c) Subsequently, there have been difference in interpretation of the Agreement for Sale with the Purchaser, as a result of which the Company is considering termination of the said Agreement for Sale dated September 6, 2014. Such termination may give rise to certain liability for the Company. Assuming contingency of any adverse actions by the Purchaser, the Amount of liability for the same is not ascertainable.
3	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.
4	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.
5	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



Place: Mumbai

Date : 28-May-2026

Kantilal B. Patel
Kantilal B Patel
 Managing Director

Mil R Patel
Milan R Patel
 Director and CFO

Statement of Assets and Liabilities		
Particulars	As at 31.03.2026 (Audited) (Rs. In Lacs)	As at 31.03.2025 (Audited) (Rs. In Lacs)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	14.23	9.31
(b) Capital work in progress	-	-
(c) Intangible assets	-	-
	14.23	9.31
(d) Financial assets	-	-
(i) Other Financial Assets	-	-
(e) Income tax Assets (net)	-	-
	14.23	9.31
(2) Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	1.24	0.33
(i) Other Financial Assets	6.04	0.10
(b) Other Current Assets	-	-
	7.28	0.43
TOTAL ASSETS	21.51	9.74
I. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	52.96	52.96
(b) Other Equity	(845.52)	(777.13)
Total Equity	(792.55)	(724.16)
Liabilities		
(1) Non-Current Liabilities		
(a) Financial liabilities	-	-
(i) Other Financial Liabilities	-	-
(b) Provisions	-	-
	-	-
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	610.38	536.72
(ii) Trade payables	0.90	1.38
(iii) Other financial liabilities	194.03	191.36
(b) Other Current Liabilities	8.75	4.45
(c) Provisions	-	-
	814.06	733.90
TOTAL EQUITY AND LIABILITIES	21.51	9.74
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 31.03.2026.		

For SHREE NARMADA ALUMINIUM INDUSTRIES LTD



DATE : 28TH May 2026
PLACE : MUMBAI

Kantilal B. Patel
Kantilal B Patel
Managing Director

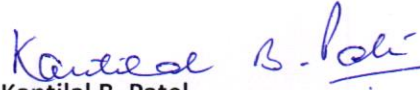
Milans R. Patel
Milan R Patel
Director and CFO

Shree Narmada Aluminium Industries Ltd
Cash Flow Statement for the year ended March 31, 2026

Rs. In Laacs

	Particulars		Year ended March 31, 2026	Year ended March 31, 2025
A.	Cash Flow from Operating Activities :			
	Net Profit before tax		(68.39)	27.82
	Adjustments to reconcile profit before tax to net cash flows :			
	Depreciation and amortisation		0.49	0.40
	Interest income		-	-
			0.49	0.40
			(67.90)	28.21
	Operating Profit before Working Capital			
	Adjustments for movement in Working Capital:			
	Decrease in Other Current Assets		(5.94)	17.96
	Decrease in Income Tax Assets (net)		-	-
	Increase in Trade Payable		(0.48)	(11.05)
	Increase in Other Financial Liabilities		2.68	(49.42)
	(Decrease) in Provisions		-	-
	(Decrease) in Other Current Liabilities		4.30	(0.16)
			0.56	(42.68)
	Cash Generated from Operations		(67.34)	(14.46)
	Direct Taxes paid (net of refund)		-	-
	Net Cash from Operating Activities	(A)	(67.34)	(14.46)
B.	Cash Flow from Investing Activities :			
	Interest received		(5.41)	-
	Net Cash generated from Investing Activities	(B)	(5.41)	-
C.	Cash Flow from Financing Activities :			
	Increase in Borrowings		73.66	1,376.03
	Net Cash (used in)/ from Financing Activities	(C)	73.66	13.76
	Net Increase in Cash and Cash equivalents (A + B + C)		0.91	(0.70)
	Cash and Cash equivalents - Opening Balance		0.33	1.03
	Cash and Cash equivalents - Closing Balance		1.24	0.33
	(refer note (a) below)		0.91	(0.70)

For and on behalf of Board of Directors


Kantilal B. Patel
Managing Director


Milan R Patel
Director and CFO

Place : Mumbai

Dated : 28TH May, 2026

