SVH & ASSOCIATES
CHARTERED ACCOUNTANTS

CA. Sandip Savalia B.Com, FCA (M): 9029483430
CA. Hiren Vora B.Com, FCA, DISA (M): 9820343481
CA. Ajay Sukhadiya B.Com, FCA, CS, DISA (M): 9930681905

Independent Auditors' Review Report

To,
The Board of Directors,
Shree Narmada Aluminium Industries Limited

1) We have reviewed the accompanying statement of unaudited standalone financial results of Shree Narmada Aluminium Industries Limited (the "Company") for the quarter ended December 31.2025 and year to date from April 01, 2025 to December 31.2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

2) This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No CIR/CFD/CMDI/44/2019 dated March 29, 2019 (the 'Circular') issued by Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4) We report that the company was a sick company under Sick Industrial Companies Act, 1985 (with effect from 1st December 2016, Sick Industrial Companies Act, 1985 repeal by the Sick Industrial Companies (Special Provisions) Repeal Act, 2003). After the Company taking up proceedings under the 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 by order dated May 16, 2008 approved the said compromise scheme for rehabilitation and its applicability as to all the creditors. One of the secured creditor 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.

SVH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 138024W MUMBAI

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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; 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. 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 2 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.. This is a repetitive qualification since many years.

5) Based on our review conducted as above, except for the effect of the matter described in para above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

SVH & ASSOCIATES
FRN No.
138024W
MUMBAI
CHARTERED ACCOUNTANTS

Hiren Vora
Partner
Membership No.153268
UDIN No: 26153268JLMUOQ7391
Mumbai, Dated 12th February,2026

Office: No. 1, Bldg. No. 4, 2nd Floor, Rajendra Park CHS. Ltd., Station Road, Goregaon (W), Mumbai - 400 104.
Email : svhassociates13@gmail.com | www.svhandassociates.com

Shree Narmada Aluminium Industries Limited

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I	Revenue from operations	-	-	-	-	-	-
II	Other Income	-	-	-	-	-	-
III	**Total Income (I+II)**	-	-	61.84	-	61.84	61.84
IV	**Expenses**	-	-	**61.84**	-	**61.84**	**61.84**
	a) Cost of Materials Consumed	-	-	-	-	-	-
	b) Purchase of Stock -in-trade	-	-	-	-	-	-
	c) Change in inventories of finished goods, work-in-	-	-	-	-	-	-
	d) Employee Benefit Expenses	0.52	0.52	0.72	1.66	2.15	2.87
	e) Finance costs	-	-	-	-	-	-
	f) Depreciation and Amortisation Expenses	0.11	0.11	0.10	0.32	0.30	0.40
	g) Legal and Professional Fees	-	-	-	-	-	-
	h) Advertisement and Publicity	-	-	-	-	-	-
	i) Other Expenses*	5.42	14.80	0.71	20.82	11.47	30.75
	Total Expenses (IV)	6.05	15.43	1.53	22.80	13.92	34.02
V	**Profit/(Loss) before exceptional items and tax (III-IV)**	**(6.05)**	**(15.43)**	**60.31**	**(22.80)**	**47.92**	**27.82**
VI	Exceptional Items	-	-	-	-	-	-
VII	**Profit/(Loss) before Tax**	**(6.05)**	**(15.43)**	**60.31**	**(22.80)**	**47.92**	**27.82**
VIII	Tax Expense						
	a) Current Tax						
	b) Deferred Tax (Credit)/Charge						
IX	**Profit for the period**	(6.05)	(15.43)	60.31	(22.80)	47.92	27.82
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)**	(6.05)	(15.43)	60.31	(22.80)	47.92	27.82
XII	Paid up Equity Share Capital (Face value Rs. 10/ per share)	52.96	52.96	52.96	52.96	52.96	52.96
XIII	**Earnings Per Share**						
	i) Basic & diluted EPS before Extraordinary items for the period (Not Annualised)	(1.16)	(2.96)	11.58	(4.38)	9.20	5.34
	ii) Basic & diluted EPS after Extraordinary -items for the period (Not Annualised)	(1.16)	(2.96)	11.58	(4.38)	9.20	5.34

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 12/02/2026. The Stautory Auditor of the Company have carried out a Limited Review of the aforesaid results.
2. 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 December 2025
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
5. Other income consist of an old payable of Rs.61.84, has been writtenback as not paynable to Shree Narmada Architectural Systems Ltd as the same is now barred by limitation as 3 years have already been elapsed.
6. 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

Kantilal B Patel
Chairman and Managing Director and CEO

mRPatel

Milan R Patel
Executive Director and CFO

SHREE NARMADA ALUMINIUM INDUSTRIES LTD.

Place: Mumbai
Date : 12/02/2026

Shree Narmada Aluminium Industries Limited
Registered Office: 95/1, Bharuch Palej Road, Bholav, Dist. Bharuch.Gujarat-392 001
porate Identity Number:L91110GJ1981PLC004269 Tel +912642240620 email nalexbh@yahoo.c

Cash Flow Statement as on 31.12.2025

(Rs. In Lacs)

			As at 31.12.2025	As at 31.12.2024
			Unaudited	Unaudited
A.	**Cash Flow from Operating Activities :**			
	Net Profit before tax		(22.80)	47.92
	Adjustments to reconcile profit before tax to net cash flows :			
	Depreciation and amortisation		0.32	0.30
	Interest income			
	Operating Profit before Working Capital Changes		(22.48)	48.22
	Adjustments for movement in Working Capital:			
	Decrease in Other Current Assets		(1.04)	
	(Decrease)/Increase in Income Tax Assets (net)		-	-
	(Decrease)/Increase in Trade Payable		(1.38)	(0.65)
	Increase in Other Financial Liabilities		-	-
	(Decrease) in Provisions		(4.34)	-
	Increase/ (Decrease) in Other Current Liabilities		0.91	(61.49)
	Cash Generated from Operations		(28.33)	(13.92)
	Direct Taxes paid (net of refund)		-	-
	Net Cash from Operating Activities	(A)	(28.33)	(13.92)
B.	**Cash Flow from Investing Activities :**			
			-	-
	Net Cash generated from Investing Activities	(B)	-	-
C.	**Cash Flow from Financing Activities :**			
	Increase/ (Decrease) in Other Current Assets		(5.09)	(0.10)
	Increase in Borrowings		34.87	13.42
	Net Cash (used in)/ from Financing Activities	(C)		
	Net Increase in Cash and Cash equivalents (A + B		1.45	(0.60)
	Cash and Cash equivalents - Opening Balance		0.33	1.02
	Cash and Cash equivalents - Closing Balance		1.78	0.42

For and on behalf of Board of Directors

1.45

Kantilal B Patel

Kantilal B Patel
Chairman and Manging Director and CEO

Milan R Patel
Director

Place Mumbai
Date : 12/02/2026

SHREE NARMADA ALUMINIUM INDUSTRIES LTD.