

SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

CIN: L91110GJ1981PLC004269

REGISTERED ADDRESS: PLOT NO 95/1, BHARUCH PALEJ ROAD, BHOLAV, BHARUCH 392001

Email ID: [nalexbh@yahoo.co.in](mailto:nalexbh@yahoo.co.in)

Website: <https://www.snailbh.in/>

Date: 22/07/2020

Ref. NALEX/2020-2021/05

To,  
The Secretary,  
BSE Ltd.  
Corporate Relationship Dept.,  
14th Floor, P.J. Tower,  
Dalal Street, Fort  
Mumbai- 400 001

Scrip Code: 513127

Sub.: Submission of Annual Report of the Company for the year 2018-19.

Ref: Regulation 34 and all other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

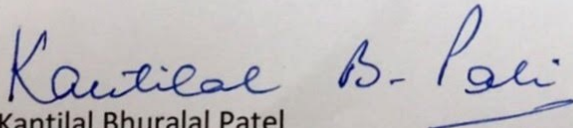
**Annual Report:**

We enclose herewith the 38<sup>th</sup> Annual Report of the Company for the year 2018-19.

Request you to take the same on record.

Thanking you in anticipation.

With regards,  
For Shree Narmada Aluminium Industries Limited

  
Kantilal Bhuralal Patel  
Managing Director  
(DIN 01441306)



**38TH ANNUAL REPORT  
2018-2019**



**SHREE NARMADA  
ALUMINIUM INDUSTRIES LIMITED**





## SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

### BOARD OF DIRECTORS :

Shri Kantilal B. Patel	-	Chairman and Managing Director
Shri Dharamshi J. Patel	-	Executive Director
Shri V. Krishna Swamy	-	Director (Retired on 28-03-2019)
Shri Babubhai K. Shah	-	Director
Shri (Dr.) Arvind A. Raval	-	Director
Shri Milan R. Patel	-	Director
Smt. Amrutaben K. Patel	-	Director

### AUDITORS :

K. M. SWADIA & COMPANY  
Chartered Accountants  
Vadodara.

### COMPANY LAW CONSULTANTS :

NIRAJ TRIVEDI  
Company Secretaries  
Vadodara.

### REGISTERED OFFICE AND WORKS :

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

CONTENTS	
	PAGE NO.
NOTICE	3
DIRECTORS' REPORT	9
MANAGEMENT DISCUSSION & ANALYSIS REPORT	36
INDEPENDENT AUDITORS' REPORT	37
BALANCE SHEET	45
PROFIT AND LOSS ACCOUNT	46
CASH FLOW STATEMENT	47
NOTES TO BALANCE SHEET AND PROFIT AND LOSS ACCOUNT	48



## NOTICE

Notice is hereby given that the **THIRTY EIGHTH** Annual General Meeting of the Members of **SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED**, (CIN L91110GJ1981PLC004269) is scheduled to be held on Thursday, 26th day, the September, 2019, at 11.00 a.m. at Hotel Shalimar Station Road, Bharuch-392001 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Financial Statement including the statement of Profit and Loss for the financial year ended 31st March, 2019 together with Reports of the Directors' and Auditors' thereon.
2. To re-appoint Mrs. 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 consider and if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution.

**“RESOLVED FURTHER THAT** as may be determined by the audit committee in consultation with the auditors, the Board is authorized to fix the remuneration payable to the auditors for the financial year ending March 31, 2020.”

### SPECIAL BUSINESS:

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

**“RESOLVED THAT** pursuant to the provisions of sections 196, 197, 203 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and subject to such other sanctions / approvals, as may be necessary or required, consent of the members be and is hereby accorded for the reappointment of Mr. Kantilal Bhuralal Patel (DIN 01441306) as the Managing Director of the Company for a period of five (5) years with effect from the conclusion of this Annual General Meeting up to the conclusion of 6th Annual General Meeting hereafter on the terms and conditions as decided mutually.

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

**“RESOLVED THAT,** Mr. Arvind Amrutlal Raval (DIN- 02143076), who is in accordance with an ordinary resolution passed at the 33rd Annual General meeting of the company held on 29th September 2014, was an appointed as Independent Director of the company until 26th September 2019, but as prescribe by the regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (Notification No. SEBI/LADNRO/GN/2018/10 dated 9th May, 2018) a special resolution is required to be passed for continuance of his directorship as an Independent Director, being more than seventy five years of age, be continued to be on the Board of Directors of the Company as an Independent Director until the conclusion of Next General Meeting hereafter not liable to retire by rotation vide this special resolution.”

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



## SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

**“RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Babubhai Kantilal Shah (DIN: 01383002), who was appointed as an Independent Director of the Company for a term of five years up to 26th September, 2019 by the members at the 33rd Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of one consecutive years commencing from 26th September, 2019 up to conclusion of next Annual General Meeting hereafter, not liable to retire by rotation.”

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

By order of the Board of Directors

Sd/-

Place: Mumbai  
Date: 03/09/2019

**Kantilal Bhuralal Patel**  
**Managing Director**  
**(DIN 01441306)**

### Notes:-

- 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.**
- 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.
- 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.
- The Register of Members and Share transfer Books of the Company will remain closed from 22nd September, 2019 to 26th September, 2019 (both days inclusive).
- Members /proxies should bring the attendance slip duly filled in for attending the meeting.
- Members are requested to intimate the change of address, if any, to the company at 95/1 Bharuch Palej Road, Bholav, Bharuch- 392001.
- 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.
- The Members, who wish to take advantage of the nomination facility, can obtain the prescribed nomination form, from the Company's Registrar and Transfer Agent.
- A statement giving the relevant details including brief resume of Mrs. Amrutaben Kantilal Patel Director seeking appointment/re-appointment under item No. 2 of the accompanying notice, as required by Regulation 36(3) of the SEBI (Listing Obligations & Disclosures Requirement) Regulations, 2015 is annexed herewith.



10. To support the 'Green Initiative', the Members who have not registered their email addresses are requested to register the same with Depositories.
11. Voting through electronic means in compliance with provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rule, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 38th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

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

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

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

- (i) Log on to the e-voting website [www.evotingindia.com](http://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:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
DOB#	<p>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.</p>
Dividend Bank#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please <b>enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.</b></li> </ul>

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



## SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

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- (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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) 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](http://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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

### OTHER INFORMATION:

- (A) The voting period begins on 23rd September, 2019 at 9.00 a. m. and ends on 25th September, 2019 at 5.00p. m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 19th September, 2019, 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (C) **M/s Saurabh Shukla & Associates**, Practicing Company Secretary Firm (Membership No.ACS 48999, CP NO.17845) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (D) The Scrutinizer shall within a period not exceeding 3 ( Three) working days from conclusion of general meeting unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.



- (E) The result shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and shall be communicated to the BSE Limited.
12. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office the Company during normal business hours (11:00 am to 5:00 pm) on all working days except Saturday, up to and including the date of the Annual General Meeting of the Company.
13. The Company's Equity Shares are listed at BSE Limited with script code 513127.

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

By order of the Board of Directors

Sd/-

Place : Mumbai  
Date:03/09/2019

**Kantilal Bhuralal Patel**  
**Managing Director**  
**(DIN 01441306)**

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**ANNEXURE TO ITEM NO. 2 OF THE NOTICE**

**Brief resume of person proposed to be re-appointed as Director of the Company at the Annual General Meeting under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

<b>Name of the Director</b>	<b>Date of Birth</b>	<b>Date of Appointment</b>	<b>Expertise in Specific functional areas</b>	<b>Qualification</b>	<b>Directorship held in other Public Companies</b>	<b>No of Shares Held</b>
Mrs. Amrutaben Kantilal Patel	07.05.1961	26.03.2015	Having experience about 30 years in Administration and Public Relation	Under Graduate	No	600

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

By order of the Board of Directors

Sd/-

Place : Mumbai  
Date : 03-09-2019

**Kantilal Bhuralal Patel**  
**Managing Director**  
**(DIN 01441306)**





## SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

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### Statement

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

As required by section 102 of the Companies Act, 2013 (Act), the following statements sets out all material facts relating to the business mentioned under Items No. 4 to 6 of the Notice:

#### Item No. 4

The term of Mr. Kantilal Bhuralal Patel as Managing Director expired on 26th September, 2019.

The Board of Directors, at its meeting held on 3rd September, 2019 passed a resolution for Re appointment of Mr. Kantilal Bhuralal Patel as Managing Director for a period of five(5) years from conclusion of this Annual General Meeting, subject to the approval by shareholders in the General Meeting.

The Remuneration and Compensation Committee and the Board of Directors, subject to the approval of the shareholders in the ensuing Annual General Meeting, approved the remuneration payable to Mr. Kantilal Bhuralal Patel. The Board recommends the Resolution at Item No. 4 for approval by the Members. None of the Directors of the Company except Mr. Kantilal Bhuralal Patel, himself, is concerned or interested in the resolution set out in Item No. 4 of the Notice.

#### Item No. 5 and 6

The members of the company at the 33rd Annual general meeting held on 29th September, 2014 appointed Mr. Arvind Amrutlal Raval and Mr. Babubhai Kantilal Shah as the Independent Director of the company effective from 29th September, 2014 to hold the office for the term of 5 year consecutive years till 26th September, 2019.

The Board, based on performance evaluation and as per the recommendation of Nomination and Remuneration committee, considers that, given their background and experiences and contribution made by Mr. Arvind Amrutlal Raval and Mr. Babubhai Kantilal Shah during their tenure, the continuation of this two directors would be beneficial to the company and it is desirable to continue to avail their services as Independent Director.

Since Mr. Arvind Amrutlal Raval is above seventy-five years of age, it is proposed to pass a special resolution for his continuance as an independent director of the Company.

Accordingly, approval of the members is sought for passing special resolution for re-appointment of Mr. Arvind Amrutlal Raval and Mr. Babubhai Kantilal Shah as Independent Directors of the company, not liable to retire by rotation, for second term of one year on board of company.

Mr. Arvind Amrutlal Raval and Mr. Babubhai Kantilal Shah are not disqualified from being appointed as a director in the term of section 164 of companies act, 2013.

The Board recommends the special resolution set out at item no 5 and 6.

Item No 5 and 6 of the notice for approval of the members.

## DIRECTORS' REPORT

Dear Members,

**M/s. Shree Narmada Aluminium Industries Limited**

Your Directors have pleasure in presenting the 38th Annual Report together with the Audited Accounts of the Company for the financial year ended March 31, 2019.

### 1. FINANCIAL RESULTS

Particulars	2018-19 (Rs.)	2017-18 (Rs.)
Total Revenue		
- Revenue from Operations	-	-
- Other Income	-	1,184
<b>Total</b>	-	<b>1,184</b>
<b>Total Expenditure</b>	12,865,212	4,140,747
<b>Profit before Tax</b>	<b>(12,865,212)</b>	<b>(4,139,563)</b>
Provision for Tax		
- Current Tax	-	-
- Tax expense (reversal) / provision for earlier years	-	-
Deferred Tax (Credit)		
<b>Profit After Tax</b>	<b>(12,865,212)</b>	<b>(4,139,563)</b>
Other comprehensive income	-	29,678
<b>Total comprehensive income for the year (net of tax)</b>	-	<b>29,678</b>
Profit brought forward from previous year	-	-
<b>Profit available for appropriation</b>	-	-
<b>Appropriations:</b>		
- 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	<b>(12,865,212)</b>	<b>(4,109,885)</b>

### 2. DIVIDEND:

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



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

On account of general adverse market conditions for metal industries and the Company has been sealed by the Court Receiver DRT – III Mumbai since August 2015, Company's operation has been stopped. As a result, there is no turnover during the financial year and due to this, the Company has ended the financial year with a loss of **Rs. 1,28,65,212/-**. As already inform earlier year that in spite of the Scheme of Compromise and/or Arrangement being sanctioned by the Hon'ble High Court of Gujarat by its order dated 16-5-2008 and ICICI and in its place Kotak Mahindra Bank Ltd. being paid over all that was payable to it under the Scheme, Kotak Mahindra Bank Ltd. has approached the Hon'ble DRT-III Mumbai which has by its ex-parte order dated 05-01-2015 appointed a Receiver to take physical possession of the Company's factory. The Court Receiver has taken possession of the factory of the Company on 06-08-2015. The Company has challenged the said order and the Company is also vigorously trying to get the said order vacated.

**4. BOARD MEETINGS / COMMITTEE MEETINGS:**

**Board Meeting**

05 (Five) Board meetings were held in the financial year 2018-19 and the gap between two Board Meetings did not exceed 120 days.

The same were held as under:

1. 29.05.2018
2. 14.08.2018
3. 02.09.2018
4. 14.11.2018
5. 14.02.2019

The record of attendance of each Directors:

<b>Name of the Directors</b>	<b>No. of Meeting held</b>	<b>Board Meetings Attended During 2018-19</b>
Mr. Kantilal Bhuralal Patel	05	05
Mr. Milan Rambhai Patel	05	05
Mr. Arvind Amrutlal Raval	05	05
Mr. Babubhai Kantilal Shah	05	05
Mr. Krishnaswamy Vaidyanathan	05	03
Mrs. Amrutaben Kantilal Patel	05	05

**Audit Committee**

4 (Four) Audit Committee meetings held during the financial year 2018-19.

The same were held as under

1. 29.05.2018
2. 14.08.2018
3. 14.11.2018
4. 14.02.2019

The composition of the Audit Committee is as under:

Name of the Member	Chairman / Member	No. of Meeting held	Meetings Attended During 2018-19
Mr. Krishnaswamy Vaidyanathan	Chairman	04	03
Mr. Babubhai Kantilal Shah	Chairman* and Member	04	04
Mr. Milan Rambhai Patel	Member	04	04

\*Mr. Babubhai Kantilal Shah was Chairman for the meeting dated 14th February 2019

The Board has accepted all recommendations of audit committee.

#### Nomination and Remuneration Committee

One Nomination and Remuneration committee meetings held during the financial year 2018-19. The same were held on Saturday, 4th August, 2018.

The composition of the Nomination and Remuneration Committee is as under:

Name of the Member	Chairman / Member	No. of Meeting held	Attended During 2018-19
Mr. Krishnaswamy Vaidyanathan	Chairman	01	01
Mr. Arvind A. Raval	Member	01	01
Mr. Babubhai K. Shah	Member	01	01

#### Investors' Grievance and Shareholders' Committee

One Investors' Grievance and Shareholders' committee meeting held during the financial year 2018-19. The same was held on 14th February 2018.

The composition of the Investors' Grievance and Shareholders' Committee is as under:

Name of the Member	Chairman / Member	No. of Meeting held	Attended During 2018-19
Mr. Krishnaswamy Vaidyanathan	Chairman	01	01
Mr. Milan R. Patel	Member	01	01
Mr. Babubhai K. Shah	Member	01	01

#### 5. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair



view of the state of affairs of the Company at the end of the financial year and of the loss of the company for that period;

- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts on a going concern basis.
- (v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**6. STATEMENT ON INDEPENDENT DIRECTORS:**

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

**7. EXTRACT OF ANNUAL RETURN:**

The extract of Annual Return in Form MGT 9 as required under Section 92(3) and Rule 12 of the Companies (Management and Administration) Rules, 2014 is appended as an **Annexure 'A'** to this Report.

**Website:** Company is under the process of creating the website.

**8. COMPANY'S POLICY RELATING TO DIRECTORS:**

The Company's policy relating to appointment of Directors, payment of managerial remuneration, directors qualifications, positive attributes, independence of directors and other related matters as provided under section 178(3) of The Companies Act 2013 in furnished in Annexure 'B' and attached to this report Company doesn't have any website.

**9. COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARK:**

**Statutory Auditor**

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

**Secretarial Auditor**

Members' attention is invited to the observation, qualification of Secretarial Auditor.

We submit that:

In respect of observation /qualification of Secretarial Auditor in respect of non-compliance are mainly due to reason that Company for the F.Y. 2018-19 was not actively functional as a result except directors, Company does not have Company Secretary and CFO to take care of the same.

**10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

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

**11. RELATED PARTY TRANSACTIONS:**

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

**12. MATERIAL CHANGES:**

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

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

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

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

**14. RISK MANAGEMENT:**

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

Adverse market condition is also one of the risk for the company at present. For the same the company is establishing strong marketing base.

Due to financial crises, company is not able to retain the experience personnel and as a result the labour turnover ratio is very high. To manage the labor turnover ratio the company intend to appoint General Manager (Commerce) who will be taking care of the entire department

**15. CORPORATE SOCIAL RESPONSIBILITY:**

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

**16. PERFORMANCE EVALUATION:**

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

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

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

The Directors expressed their satisfaction with the evaluation process

**17. SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANY:**

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



**18. DIRECTORS:**

**Resignation of Mr. Krishnaswamy Vaidyanathan**

Resignation of Mr. Krishnaswamy Vaidyanathan from the directorship of the company. He tender his resignation on 28th March, 2019.

**Reappointment of Mr. Kantilal Bhuralal Patel as Managing Director.**

The term of Mr. Kantilal Bhuralal Patel (DIN 01441306 ) as Managing Director expired on 26th September, 2019. The Board of Directors, at its meeting held on 3rd September, 2019, on the recommendation of the Nomination & Remuneration Committee, re-appointed Mr. Kantilal Bhuralal Patel as Managing Director for a period of 5 years with effect from 27th September, 2019. The re-appointment is subject to the approval of the members at the ensuing Annual General Meeting. Members are requested to approve the resolution for reappointment of and remuneration payable to Mr. Kantilal Bhuralal Patel as Managing Director.

**Re-appointment of Mr. Babubhai Kantilal Shah (01383002) and Mr. Arvind Amrutlal Raval (02143076) as independent Director**

Mr. Babubhai Kantilal Shah (01383002) and Mr. Arvind Amrutlal Raval (02143076) was appointed as an independent director of the Company for a period of 5 years from 29th September, 2014 until 26th September, 2019.

Pursuant to the proposed amendment in Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (Notification No. SEBI/LAD-NRO/GN/2018/10 dated 9th May, 2018), the appointment or continuance of non-executive director who has attained the age of seventy-five years requires a special resolution to be passed by the shareholders. Since Mr. Arvind Amrutlal Raval is above seventy-five years of age, it is proposed to pass a special resolution for his continuance as an independent director of the Company. Having regard to the qualifications, rich experience, contribution and expert knowledge of Mr. Arvind Amrutlal Raval to the Company, there continuance of appointment as an Independent Director will be in the best interest of the Company.

The term of Mr. Babubhai Kantilal Shah (DIN 01383002) as Independent Director expired on 26th September, 2019. The Board of Directors, at its meeting held on 3rd September, 2019, on the recommendation of the Nomination & Remuneration Committee to re-appoint Mr. Babubhai Kantilal Shah as Independent Director for a period of one year with effect from 26th September, 2019. The re-appointment is subject to the approval of the members at the ensuing Annual General Meeting. Members are requested to approve the resolution for reappointment of and remuneration payable to Mr. Babubhai Kantilal Shah as Independent Director.

**Mrs. Amrutaben Kantilal Patel is liable to retire by rotation**

Mrs. Amrutaben Kantilal Patel (DIN 07162578) retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

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

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



## 20. 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
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Not Applicable as no such employees

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

**Not Applicable**

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

**Not Applicable**

### Note:

1. The percentage of equity shares held by above mentioned employees are NIL as on 31st March, 2019.
2. None of the Company's employees is related to any directors of the company.

## 21. AUDITORS:

### STATUTORY AUDITOR

The Auditors M/s. K. M. Swadia & Company, Chartered Accountants, Vadodara, the present statutory auditors were appointed in the Annual General Meeting held in the year 2017, as per the provisions of Section 139 of the Companies Act, 2013 for a period of 5 years, i.e. till the conclusion of 6th Annual General Meeting to be held in the year 2022.

### SECRETARIAL AUDITOR

M/s Saurabh Shukla & Associates, Practicing Company Secretaries (Membership No. ACS 48999, CP NO.17845) has been appointed as Secretarial Auditor for the financial year 2018-19.

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

## 22. DEPOSITS:

The Company has not accepted / renewed any deposits during the year and is also not carrying forward any deposits.

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

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





**24. INTERNAL FINANCIAL CONTROLS:**

The Company has adequate internal financial control system with reference to the Financial Statements for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

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

In terms of section 22 of the SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013 we report that, during 2018-19, no case has been filed under the said Act.

**26. CORPORATE GOVERNANCE REPORT**

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

**27. VIGIL MECHANISM**

The Company has established a Vigil Mechanism and oversees through the Audit Committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company. The Company does not have website. The Vigil Mechanism Policy is appended as an Annexure 'E' to this Report.

**28. SHARES**

**a. BUY BACK OF SECURITIES:**

The Company has not bought back any of its securities during the year under review.

**b. SWEAT EQUITY:**

The Company has not issue any Sweat Equity Shares during the year under review.

**c. BONUS SHARES:**

No Bonus shares were issued during the year under review.

**d. EMPLOYEE STOCK OPTION PLAN:**

The Company has not provided any Stock Option Scheme to the Employee.

**29. APPRECIATION**

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

**On Behalf of the Board of Directors,**

Sd/-

Place: Mumbai  
Date: 30.05.2019

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**Kantilal B. Patel**  
**Managing Director**  
**(DIN 01441306)**

## Annexure 'A'

Form No. MGT-9 (Extract of annual return as on F.Y. ended on 31/03/2019)

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

i) Corporate Identification Number	L91110GJ1981PLC004269
ii) Registration Date	15/04/1981
iii) Name of the Company	SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED
iv) Category / Sub-Category of the Company	Public /Company Limited by Share's
v) Address of the Registered office and contact details	Plot No 95/1, Bharuch –Palaj Road, Bhalav, Bharuch - 392001
vi) Whether listed Company	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Not applicable as the Company has not established demate connectivity due to negative net worth.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of Main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1.	Aluminium Extruded Sections	7604	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :**

Not Applicable

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable section



## SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

### IV. HARE HOLDING PATTERN (Equity Share. Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the Beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF		8110	8110	1.56%		8110	8110	1.56%	0
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.		326064	326064	62.60%		326064	326064	62.60%	0
e) Banks / F1									
f) Any Other.... (person acting in concert)		54651	54651	10.49%		54651	54651	10.49%	0
<b>Sub-total (A) (1):-</b>		<b>388825</b>	<b>388825</b>	<b>74.65%</b>		<b>388825</b>	<b>388825</b>	<b>74.65%</b>	<b>0</b>
<b>(2) Foreign</b>									
a) NRIs- Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks / F1									
e) Any Other									
<b>Sub-total (A) (2):- Total Shareholding of Promoter (A)=(A)(1)+(A)( 2)</b>		<b>388825</b>	<b>388825</b>	<b>74.65%</b>		<b>388825</b>	<b>388825</b>	<b>74.65%</b>	<b>0</b>



Category of Shareholders	No. of Shares held at the Beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds									
b) Nationalized Banks									
c) FI		14994	14994	2.88%		14994	14994	2.88%	0
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>Sub-total (B)(1):-</b>		14994	14994	2.88%		14994	14994	2.88%	0
<b>2. Non Institutions</b>									
a) Bodies Corp.		9750	9750	1.87%		9750	9750	1.87%	0
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh		107329	107329	20.61%		107329	107329	20.61%	0
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh									
c) Others (specify)									



## SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

Category of Shareholders	No. of Shares held at the Beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>Sub-total (B)(2):-</b>		117079	117079	22.48%		117079	117079	22.48%	0
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>		132073	132073	25.35%		132073	132073	25.35%	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>		520898	520898	100		520898	520898	100	0



ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of Company	% of Share Pledged	No. of Shares	% of total Shares of company	encumbered to total	
1	M L Mansukhani & Co Pvt Ltd	1,67,647	32.18	--	1,67,647	32.18	--	0
2	Maharashtra Aluminium & Alloys Pvt Ltd	76,650	14.72	--	76,650	14.72	--	0
3	Patel Sales Pvt Ltd	77,767	14.93	--	77,767	14.93	--	0
4	Hirenbhai Deepakbhai Patel	24,987	4.80	--	24,987	4.80	--	0
5	Deepakbhai B Patel	12,600	2.42	--	12,600	2.42	--	0
6	Kantibhai B Patel	8,110	1.56	--	8,110	1.56	--	0
7	Raju Bhurabhai Patel	6,170	1.18	--	6,170	1.18	--	0
8	Pravin Kumar Bhurabhai Patel	5,640	1.08	--	5,640	1.08	--	0
9	Amar Board & Paper Mills Pvt Ltd	4,000	0.77	--	4,000	0.77	--	0
10	Dharamshi Jeram Patel	1,410	0.27	--	1,410	0.27	--	0
11	Heenabhen Deepak Patel	1,100	0.21	--	1,100	0.21	--	0
12	Divyanbhai Pravinbhai Patel	744	0.14	--	744	0.14	--	0
13	Sangeetaben Rajubhai Patel	700	0.13	--	700	0.13	--	0
14	Varshaben Pravinbhai Patel	700	0.13	--	700	0.13	--	0
15	Amrutaben Kantilal Patel	600	0.12	--	600	0.12	--	0
	<b>TOTAL.....</b>	<b>388,595</b>	<b>74.65</b>		<b>388,595</b>	<b>74.65</b>		



## SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

### iii) Change in Promoter's Shareholding (please specify, if there is no change): No Change

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year				
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
3.	At the End of the year	-	-	-	-

### iv) Shareholding Pattern of top ten Shareholders :- (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	M/S. A3 CAPITAL SERVICES (INDIA) LTD	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	9,090	1.75%	9,090	1.75%
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	Nil	Nil	Nil
3.	At the End of the year (or on the date of separation, if separated during the year)	9,090	1.75%	9,090	1.75%

Sr. No.	ICICI Trust Ship Serv	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	14,994	2.88%	14,994	2.88%
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	Nil	Nil	Nil
3.	At the End of the year (or on the date of separation, if separated during the year)	14,994	2.88%	14,994	2.88%

Sr. No.	Meghiben H Patel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	11,920	2.29%	11,920	2.29%
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	Nil	Nil	Nil
3.	At the End of the year (or on the date of separation, if separated during the year)	11,920	2.29%	11,920	2.29%

Sr. No.	Punita K Gajjar	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	14,970	2.87%	14,970	2.87%
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	Nil	Nil	Nil
3.	At the End of the year (or on the date of separation, if separated during the year)	14,970	2.87%	14,970	2.87%





## SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

Sr. No.	Manish Rahate	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	22433	4.30%	22433	4.30%
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	Nil	Nil	Nil
3.	At the End of the year (or on the date of separation, if separated during the year)	22433	4.30%	22433	4.30%

### v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Kantilal B Patel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	8,110	1.56%	8,110	1.56%
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
3.	At the End of the year	8,110	1.56%	8,110	1.56%

Sr. No.	Amrutaben Kantilal Patel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	600	0.12%	600	0.12%
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
3.	At the End of the year	600	0.12%	600	0.12%

**V. INDEBTEDNESS :**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
I). Principal Amount	-	6,25,90,526	Nil	6,25,90,526
ii). Interest due but not paid				
iii). Interest accrued but not due				
<b>Total (I +ii+iii)</b>	Nil	6,25,90,526	Nil	6,25,90,526
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	6,22,850	Nil	6,22,850
• Reduction				
<b>Net Change</b>	Nil	6,22,850	Nil	6,22,850
<b>Indebtedness at the end of the financial year</b>				
I). Principal Amount	Nil	6,32,13,376	Nil	6,32,13,376
ii). Interest due but not paid				
iii). Interest accrued but not due				
<b>Total (I +ii+iii)</b>	Nil	6,32,13,376	Nil	6,32,13,376

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Nil****B. Remuneration to other directors:**

Sr. No.	Particulars of Remuneration	Name of MD/AWTD/ Manager					Total Amount
		Mr. B. K. Shah	Mr. Arvind A. Raval	Mrs. Amrutaben Patel	Mr. V. Krishna Swamy	Mr. Milan R Patel	
1.	Independent Directors						
	• Fee for attending board / committee meetings	4500	2500	-	3000	-	10000
	• Commission						
	• Others, please specify						
	<b>Total (1)</b>	4500	2500	-	3000	-	10000
2.	Other Non-Executive Directors						
	• Fee for attending board / committee meetings	-	-	2500		4500	7000
	• Commission						
	• Others, please specify						
	<b>Total (2)</b>	-	-	2500	0	4500	7000
	<b>Total (B)=(1+2)</b>	4500	2500	2500	3000	4500	17000
	<b>Total Managerial Remuneration</b>						
	<b>Overall Ceiling as per the Act</b>						



**SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED**

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**C. Remuneration to Key Managerial Personal other than MD / Manager / WTD: Nil**

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES : Nil**

On Behalf of the Board of Directors,

Sd/-

Place : Mumbai  
Date : 30.05.2019

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**Kantilal B. Patel**  
**Managing Director**  
**(DIN 01441306)**

Annexure 'B'

**Policy on Directors Appointment and Remuneration of Directors,  
Key Managerial Personnel and other employees**

**Introduction**

In accordance with Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee has formulated Appointments and Remuneration Policy ("the policy").

The objective of the policy is to ensure that right persons are appointed and they are sufficiently compensated for their performance. The Policy seeks to provide criteria for determining qualifications, positive attributes and independence of a director.

**Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a remuneration policy for Directors, Key Management Personnel and other employees as follows:

**i) Non-Executive Directors:**

Non-Executive Directors are paid a sitting fee of Rs.500/-for every meeting of the Board or Committee thereof attended by them as member.

**ii) Managing Directors, Key Managerial Personnel & Other Employees:**

The objective of the Remuneration Policy is directed towards having a compensation philosophy and structure that will reward and retain talent. The Remuneration to Managing Directors shall take into account the Company's overall performance, their contribution for the same and trends in the industry in general, in a manner which will ensure and support a high performance culture.

The Company do not have stock option, plans and hence such instruments do not form part of the remuneration package.

Remuneration to Managing Directors, Key Managerial Personnel and Senior Management will involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. The remuneration structure to other employees will have compensation policy so as to reward and retain talent.

**Criteria for Board Membership**

**Directors**

The Company shall take into account following points:

- Director must have relevant experience in Finance/ Law/ Management/ Sales/Marketing/ Administration/ Research/ Corporate Governance/ Technical Operations or the other disciplines related to company's business.
- Director should possess the highest personal and professional ethics, integrity and values.
- Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities.'

**Independent Director**

Independent Director is a director who has no direct or indirect material relationship with the Company or any of its officers, other than as a director or shareholder of the Company.

Independent Director shall meet all criteria specified in Section 149(7) of the Companies Act,2013 and rules made thereunder and the Listing Agreement/Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 entered into with BSE Limited.



**Annexure – 'C'**

**Disclosure under Section 197 (12) and Rules 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. Ratio of Remuneration of each director to the median remuneration of the employee of the Company for the financial year ended 31st March, 2019.

Considering the number of employees vis – a – vis number of directors drawing the remuneration, ration of remuneration is not possible.

2. The Percentage increase in remuneration of each Directors, CFO, Company Secretary in the financial year ended 31st March, 2019.

**Not Applicable as there is no increase in the remuneration of directors**

3. Percentage increase in median remuneration of employees in the financial year – Nil
4. The number of Permanent employees on the roll of the company :- Nil
5. Average percentile increase made in the salaries of employees other than the Managerial personnel in the Last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof. - NIL.
6. **Affirmation that the remuneration is as per the remuneration policy of the Company**

The Company affirm that the remuneration paid is in accordance with the remuneration policy of the Company.



**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019**

[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, Bholav Palaj Road,  
Bholav, Bharuch – 392001,  
Gujarat.

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. SHREE NARMADA 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, 2019 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, 2019 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;
  - (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, 2009; - **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;**



## SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable to the Company during the Audit Period;**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - As informed to me, the Company has approached to various R&T agent for establishing connectivity with NSDL and CDSL, however company being a Sick Company, establishing connectivity has been refused by both the Depositories and hence the Company has so far not established connectivity for dematerialization of shares;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and -**Not applicable to the Company during the Audit Period;**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not applicable to the Company during the Audit Period;**
- (vi) Other laws as applicable specifically to the Company:-
  - (a) The Payment of Wages Act, 1936
  - (b) The Minimum Wages Act, 1948
  - (c) The Employees Provident Fund and Miscellaneous Provisions Act, 1952
  - (d) The Industrial Employment (Standing Orders) Act, 1946
  - (e) The Employees' Compensation Act, 1923
  - (f) The Gujarat Industrial Relations Act
  - (g) The Contract Labour (Regulation and Abolition) Act, 1970
  - (h) The Child Labour (Prohibition and Regulation) Act, 1986
  - (i) The Industrial Disputes Act, 1947
  - (j) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As informed to me by Management there are no other laws that are specifically applicable to the Company based on their sector/industry over and as given above. *However Hon'ble DRT-III Mumbai which has by its ex-parte order dated 5-1-2015 appointed a Receiver to take physical possession of the Company's factory. The Court Receiver has taken possession of the factory of the Company on 6-8-2015 and the Company's operations have temporarily suspended since the said date. As informed to me there was no operation carried out by Company during Financial year 2018-19 hence question of compliances of other law does not arise.*

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. *Company did not have its Functional Website.*
2. *Not Appointed KMP (Company Secretary and CFO) during the year in compliance with Section 203 of the Companies Act 2013.*



3. *Company failed to issue public notice in newspapers of Board Meeting in which financial results are to be considered as per Regulation 47 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.*
4. *The Company, being listed, has failed to file report on Annual General Meeting in e-Form MGT-15 with the Registrar of Companies as required under Section 121 of the Companies Act, 2013*
5. *Company failed to file MGT-14 as required under Section 117 for appointment of Internal Auditor under Section 138 and appointment of Secretarial Auditor under Section 204 of Companies Act, 2013.*
6. *Company failed to file Annual Return in e-form MGT-7 within time as required under Section 92 of the Companies Act, 2013.*
7. *Company failed to comply with few of the provisions of Section 173,177 and 184 of Companies Act, 2013 and requirements of Secretarial Standard 1.*
8. *Company has failed to submit few documents in time with BSE as required under Regulation 7(3), 27(2), and 40(9, 10) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.*
9. *Company's listing has been suspended on BSE due to procedural reasons.*
10. *Company has failed to comply with SEBI circular SEBI/Cir/ISD/3 /2011 dated June 17, 2011 regarding 100% promoter holding in demat form.*

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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were carried through on the basis of majority and there were no dissenting views.

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.

I further report that during the audit period, there were no other specific events /actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

Place:Pune

Signature : sd/-

Date: 30/05/2019

Name of Company Secretary in practice

: **CS Saurabh Shukla**

C. P. No.

: **17845**

This report is to be read with my letter of even date which is annexed as per statement -A and forms an integral part of this report.





## SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

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**'Statement- A'**

To,

The Members

**M/s. Shree Narmada Alumunium Industries Limited**

Plot No 95/1, Bholav Palaj Road,

Bholav, Bharuch – 392001,

Gujarat

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management 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 is the responsibility of management. My examination was limited to the verification of procedures on test basis.
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.

Signature: SD/-

Date: 30/05/2019

Place: Pune

**CS – Saurabh Shukla**

Practicing Company Secretary

ACS - 48999

CP No. 17845

**VIGIL MECHANISM POLICY/ WHISTLE BLOWER POLICY**

**1. INTRODUCTION:**

- \* We at SHREE NARMADA ALUMINUM INDUSTRIES LIMITED believe in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.
- \* The Company is committed to developing a culture where it is safe for all employees to raise concerns about any poor or unacceptable practice and any event of misconduct.
- \* Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 between listed companies and the Stock Exchanges, inter-alia, provides, a non-mandatory requirement, for all listed companies to establish a mechanism called "Vigil Mechanism" & "Whistle Blower Policy" for employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.
- \* The purpose of this policy is to provide a framework to promote responsible and secure Vigil Mechanism & whistle blowing. It protects employees wishing to raise a concern about serious irregularities within the Company.
- \* The policy neither releases employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

**2. POLICY:**

The Whistle Blower Policy is a policy of the Company to encourage employees, when they reasonably believe that serious misconduct or wrongful activities have occurred or are occurring, to report them to the Company's management (on an anonymous basis, if employees so desire) as described below.

All reports will be taken seriously and will be promptly investigated. The specific action taken in any particular case depends on the nature and gravity of the conduct or circumstances reported, and the quality of the information provided. Where serious misconduct has occurred, those matters will be corrected and, if appropriate, the persons responsible will be disciplined.

Serious Misconduct or wrongful activities:

The following actions or activities may be considered as "Serious Misconduct or Wrongful Activities":

- Conduct which results in violation of law by the Company,
- Substantial mismanagement of Company resources,
- Unethical behavior,
- Actual or suspected fraud,
- Violation of the Company's Code of Conduct or ethics policy,
- Internal accounting controls or auditing matters,
- Any kind of Harassment



**3. APPLICABILITY:**

This Whistle Blower policy is applicable to all employees, including full time consultants, retainers and job-work employees of the Company irrespective of any grade / category / designation / Gender.

**4. REPORTING:**

Any employee who has sufficient reasons to believe that any act of serious misconduct or wrongful activity has occurred or is occurring within the organization, he may immediately report the same to his immediate HOD or the HR Head or directly to the concern Managing Director of the Company, as he may desire.

While making aforesaid report of alleged misconduct, he must provide sufficient grounds or evidence, if any, in support of his report, to the satisfaction of the concerned HOD or Managing Director, as the case may be. The said report of alleged misconduct may be made in any of the following manner:

1. By making an Oral Report,
2. By sending a written report (on an anonymous basis, if employee so desire),
3. By sending email to his HOD or the concerned Managing Director.

If, for any reason, the concerned employee does not feel comfortable in discussing the matter with either his HOD or HR Head or the concerned Managing Director, he may bring the matter to the attention of the Audit Committee of the Company.

**5. TIMING:**

It is imperative that the employee brings such type of the matters to the Company's attention promptly, so that Company can take proper actions against the same.

**6. INVESTIGATION:**

All complaints under this policy will be promptly and thoroughly investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law.

All employees and supervisors have a duty to co-operate in the investigation of reports of such serious misconduct. In addition, an employee shall be subject to disciplinary action, including the termination of their employment, if the employee fails to co-operate in an investigation or hides any material information or deliberately provides false information during an investigation.

If, at the conclusion of its investigation, the Company determines that a violation of policy has occurred, the Company will take effective remedial action commensurate with the severity of the offence. This action may include disciplinary action against the accused party, up to and including termination. Reasonable and necessary steps will also be taken to prevent any further violations of policy.

**7. DISCRIMINATION, RETALIATION OR HARASSMENT:**

The Company strictly prohibits any discrimination, retaliation or harassment against any person who reports incidents of such serious misconduct, based on the person's reasonable belief that such misconduct occurred. The Company also strictly prohibits any discrimination, retaliation or harassment against any person who participates in an investigation of complaints about such serious misconduct.



Any complaint that any managers, supervisors, or employees are involved in discrimination, retaliation or harassment related to the reporting or investigation of serious misconduct, shall be promptly and thoroughly investigated in accordance with the Company's investigation procedures. If a complaint of discrimination, retaliation or harassment is substantiated, appropriate disciplinary actions, up to and including discharge, will be taken.

**8. RETENTION OF DOCUMENTS :**

All documents related to the reporting, investigation and enforcement of this policy, as a result of a report of serious misconduct, or of the discrimination, retaliation or harassment of an employee that made such a report, shall be kept in accordance with the Company's record retention policy and applicable law.

**9. CONFIDENTIALITY :**

The Company ensures that the information regarding the employee who has reported about the suspected misconduct will be kept confidential by the Company at any point of time. The Company further ensures that the information regarding employee who has participated in the investigation or provided material information during the course of investigation will be kept confidential by the Company, at any point of time.

**10. FALSE OR MALAFIDE ALLEGATION:**

An employee who knowingly makes false or malafide allegations of unethical & improper practices or alleged wrongful conduct to the HOD or the concerned Managing Director or the Audit Committee shall be subject to disciplinary action, up to and including termination of employment, as the competent authority may deem fit.

**11. ADDITIONAL ENFORCEMENT INFORMATION:**

The Company's policies and practices have been developed as a guide to our legal and ethical responsibilities to achieve and maintain the highest business standards. Conduct that violates the Company's policies will be viewed as unacceptable under the terms of employment at the Company. Certain violations of the Company's policies and practices could even subject the Company and any individual employees involved to civil and criminal penalties.

**12. MODIFICATION IN THE POLICY :**

The Audit Committee or the Board of Directors of the Company can modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with laws and regulations and / or accommodation organizational changes within the Company.



**Management Discussion and Analysis Report: -**

• **INDUSTRY STRUCTURE AND DEVELOPMENT:**

On account of severe competition and general depressed market conditions the Company's and the Company's premises has been taken over possession by the Court Receiver DRT-III the company's operations are have stopped.

• **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 also high prices of raw materials Company could not increase the level of operations. Also due to non-availability of working funds the Company has not been able to reach projected level of operations.

• **OUTLOOK**

The Company is confident of achieving projected profitable level of operations within the next 3 to 4 years.

• **RISK AND CONCERNS**

The Company's ability to work at profitable levels depends on availability of materials at competitive prices and increased requirements of Company's product.

• **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, the Company could not achieve profitable level of operations, resulting in Loss of Rs. 128.65 lakhs at the end of the year.

• **HUMAN RESOURCES AND INDUSTRIAL RELATIONSHIPS**

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

• **CAUTIONARY STATEMENT**

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



**Independent Auditors' Report**

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

We have audited the accompanying financial statements of Shree Narmada Aluminium Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, statement of changes in equity and Cash Flow Statement for the year then ended, and including a summary of significant accounting policies and other explanatory information.

**Basis of Qualified Opinion**

The Company is a sick Company under Sick Industrial Companies Act, 1985. The order of the Honorable High Court of Gujarat dated May 16, 2008 for rehabilitation is under the process of implementation. Meanwhile, a secured creditor filed an application before Debt recovery Tribunal-III (DRT-III) and the court receiver now having the possession of property. Despite net worth of the Company fully eroded, the Management is of the opinion that the Going Concern Assumption is sustainable and accordingly the accounts of the Company have been prepared on going concern basis. (Refer Note 19 of financial statements).

In our opinion and to the best of our information and according to the explanations given to us, except in respect of consequential possible impacts of the matters mentioned under para 'Basis of Qualified Opinion' the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit / loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditors' Responsibility**

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.

### **Report on Other Legal and Regulatory Requirements**

1.1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1.2 As required by section 143(3) of the Act, we report that:

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;

- a) 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.



- b) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- c) 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.
- d) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act
- e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company has disclosed the impact of pending litigations on its financial position- Refer Note No. 16, 17 and 18 of the financial statement.
  - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-

Place : Vadodara  
Date : 30th May 2019

CAR K Rajput  
Partner  
Membership No.125333





**Annexure A to Independent Auditors' Report**

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

- i. In respect of Company's fixed assets:
  - (a) According to the information and explanations given to us, the Company is maintaining records showing full particulars, including quantitative details and situations of all the fixed assets.
  - (b) According to the information and explanations given to us, the all the fixed assets are in possession of the court receiver. Hence during the year physical verification was not conducted by the Management. (Refer note 19 of financial statement)
  - (c) According to the information and explanations given to us, the title deed of immovable property is in the name of the Company.
- ii. The company is a trading company; it does not hold any inventories. Thus, clause 3(ii) (a), (b), & (c) of the order regarding physical verification of inventories and maintenance of records is not applicable.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, Limited Liability Partnerships firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause 3(iii)(a) to 3(iii)(c) are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not given/made any loans, investments, guarantees, and security accordingly provisions of section 185 and 186 of the Companies Act, 2013 are not applicable.
- v. The Company has not accepted any public deposits within the meaning of sections 73 to 76 of Companies Act, 2013 and rules framed there under;
- vi. As the Company is not a manufacturing concern, the clause 3(vi) of the Order regarding maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.
- vii. (a) In our opinion and according to the information and explanations given to us, Company is generally regular in depositing applicable undisputed statutory dues, including provident fund, employees' state insurance, income tax, Goods and Service tax, sales tax, wealth tax, service tax, custom duty, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities during the year and no such dues are outstanding for more than six months from the date they became payable as on 31st March 2019.  
  
(b) As at March 31, 2019, according to the records of the Company and the information and explanations given to us, disputed dues payable by the Company on account of Income Tax/ Sales Tax/ Wealth Tax/ Service Tax/ Duty of Custom/Duty of Excise are as under:

Sr. No.	Nature of Dues	Name of Statute	For the year ended March 31,2019	Period	Forum
1	The Bombay Sales Tax Act	Sales Tax, Interest and Penalty	114,000	1991-92	Before Honorable Tribunal Filed by Company
2	The Bombay Sales Tax Act	Sales Tax, Interest and Penalty	2,217,000	1992-93	Before Honorable Tribunal Filed by Company
3	The Bombay Sales Tax Act	Sales Tax, Interest and Penalty	2,618,000	1993-94	Before Honorable Tribunal Filed by Company
4	The Bombay Sales Tax Act	Sales Tax, Interest and Penalty	918,000	1994-95	Before Honorable Tribunal Filed by Company
5	The Bombay Sales Tax Act	Sales Tax, Interest and Penalty	200,000	1995-96	Before Honorable Tribunal Filed by Company
6	The Bombay Sales Tax Act	Sales Tax, Interest and Penalty	8,000	1999-00	Before Honorable Tribunal Filed by Company

- viii. According to the information and explanations given to us and on the basis of our examination of the books of accounts, in our opinion, the Company has not defaulted in repayment of dues to banks, government and any financial institutions. The Company did not have any debentures outstanding as the year end.
- ix. According to the information and explanations given to us by the management, the Company has not raised any fund by way of public issue or from term loan.
- x. According to the information and explanation given to us, we have not come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, either noticed or reported during the year, on or by the Company.
- xi. To the best of our knowledge and according to the information and explanations given to us, the Company has neither paid nor provided for any managerial remuneration during the year and hence reporting under clause (xi) of the Order is not applicable.
- xii. According to the information and explanation given to us, in our opinion the Company is not a Nidhi Company as prescribed under section 406 the Act.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in note
- xiv. no-: 22 of the financial Statements as required by the applicable accounting standards;



## SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

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- xv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xvi. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence clause 3(xv) of the Order is not applicable to the Company.
- xvii. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Sd/-

Place : Vadodara  
Date : 30th May 2019

CAR K Rajput  
Partner  
Membership No. 125333



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

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the Internal Financial Controls over financial reporting of Shree Narmada Aluminium Industries Limited. ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the size of Company and essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



**Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at March 31, 2019, based on the assessment of essential components of internal controls over financial reporting stated in the Guidance Note carried out by the Company and representation to that effect is made available to us by the Company.

**For K M Swadia & Company**  
Chartered Accountants  
FRN (110740W)

Sd/-

Place : Vadodara  
Date : 30th May 2019

CAR K Rajput  
Partner M.No.125333



**SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED**  
Balance Sheet as at 31st March 2019

Particulars	Note No.	Amount in Rupees	
		As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	2	1,358,228	1,525,537
(b) Capital work in progress		-	-
(c) Intangible assets		-	-
		<b>1,358,228</b>	<b>1,525,537</b>
(d) Financial assets		-	-
(e) Income tax Assets (net)		311,220	311,220
		<b>1,669,448</b>	<b>1,836,757</b>
<b>(2) Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	3	71,959	201,751
(ii) Other Financial Assets	4	1,805,985	13,722,119
		<b>1,877,944</b>	<b>13,923,870</b>
<b>TOTAL ASSETS</b>		<b>3,547,392</b>	<b>15,760,628</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	5	5,296,465	5,296,465
(b) Other equity	6	(75,489,770)	(62,624,558)
<b>Total equity</b>		<b>(70,193,305)</b>	<b>(57,328,093)</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities		-	-
(b) Provisions		-	-
		-	-
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	8	63,213,376	62,590,526
(ii) Trade payables	9	1,580,743	1,509,119
(iii) Other financial liabilities	10	8,333,543	8,367,138
(b) Other Current Liabilities	11	15,762	24,665
(c) Provisions	7	597,273	597,273
		<b>73,740,697</b>	<b>73,088,721</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,547,392</b>	<b>15,760,628</b>

The accompanying notes form an integral part of the financial statements  
Significant Accounting Policies and Notes to Financial Statements 2 to 28

As per our report of even date attached

For and on behalf of the Board

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

Sd/-  
**Kantilal B. Patel**  
(Chairman and Managing Director and CEO)

Sd/-  
**C A R. K. Rajput**  
Partner  
Membership No. 125333  
Place : Vadodara  
Dated : 30th May 2019

Sd/-  
**Milan R Patel**  
(Director)



## SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

### SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED Statement of Profit and Loss for the year ended March 31, 2019

Particulars	Note No.	Amount in Rupees	
		For the year ended March 31, 2019	For the year ended March 31, 2018
<b>I Revenue</b>			
Revenue from operations			-
Other Income			1,184
<b>Total Revenue</b>	12	-	1,184
		-	1,184
<b>II Expenses</b>			
Cost of materials consumed		-	-
Purchase of Stock in Trade		-	-
Changes in inventories of finished goods, stock in trade and work in progress		-	-
Employee benefits expense	13	-	658,198
Finance costs		-	-
Depreciation and amortization expense	2	167,309	150,447
Other expenses	14	12,697,903	3,332,102
<b>Total expense</b>		<b>12,865,212</b>	<b>4,140,747</b>
<b>III Profit/(loss) before exceptional items and tax (I-II)</b>		<b>(12,865,212)</b>	<b>(4,139,563)</b>
<b>IV Exceptional items</b>			-
<b>V Profit/(loss) before and tax from continuing operations (III-IV)</b>		<b>(12,865,212)</b>	<b>(4,139,563)</b>
<b>VI Tax Expense</b>			
(1) Current tax			-
(2) Deferred tax			-
<b>Total Tax Expense</b>		-	-
<b>VII Profit/(loss) for the year ( V - VI)</b>		<b>(12,865,212)</b>	<b>(4,139,563)</b>
<b>VIII OTHER COMPREHENSIVE INCOME</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
a) Re-measurement gains (losses) on defined benefit plans		-	29,678
Income tax effect			
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	29,678
Other comprehensive income for the year, net of tax ( VIII )		-	29,678
<b>IX TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX ( VII + VIII )</b>		<b>(12,865,212)</b>	<b>(4,109,885)</b>
<b>X Earnings per equity share of face value of Rs. 10 each - In Rs. : Basic and Diluted</b>	15	<b>(24.70)</b>	<b>(7.95)</b>

The accompanying notes form an integral part of the financial statements  
Significant Accounting Policies and Notes to Financial Statements 2 to 28

As per our report of even date attached

For and on behalf of the Board

Sd/-

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

**Kantilal B. Patel**  
(Chairman and Managing Director and CEO)

Sd/-

Sd/-

**C A R. K. Rajput**  
Partner  
Membership No. 125333  
Place : Vadodara  
Dated : 30th May 2019

**Milan R Patel**  
(Director)

**SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED**  
Cash Flow Statement for the year ended March 31, 2019

(In Rs.)

Particulars	Amount in Rupees	
	Year ended March 31, 2019	Year ended March 31, 2018
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit before tax	(12,865,212)	(4,109,885)
<b>Adjustments to reconcile profit before tax to net cash flows :</b>		
Depreciation and amortisation	167,309	150,447
Interest income	-	-
	167,309	150,447
	(12,697,903)	(3,959,438)
<b>Operating Profit before Working Capital Changes</b>		
<b>Adjustments for movement in Working Capital:</b>		
Decrease in Other Current Assets	-	-
Decrease in Income Tax Assets (net)	11,916,134	1,940,225
Increase in Trade Payable	71,625	39,631
Increase in Other Financial Liabilities	(33,595)	453,022
(Decrease) in Provisions	-	218
(Decrease) in Other Current Liabilities	(8,903)	(263,274)
	11,945,261	2,169,822
Cash Generated from Operations	(752,642)	(1,789,616)
Direct Taxes paid (net of refund)	-	-
<b>Net Cash from Operating Activities</b>	(A) (752,642)	(1,789,616)
<b>B. Cash Flow from Investing Activities :</b>		
Interest received	-	1,720,332
<b>Net Cash generated from Investing Activities</b>	(B) -	-
<b>C. Cash Flow from Financing Activities :</b>		
Increase in Borrowings	622,850	1,855,420
<b>Net Cash (used in) / from Financing Activities</b>	(C) 622,850	1,855,420
Net Increase in Cash and Cash equivalents (A + B + C)	(129,792)	65,804
Cash and Cash equivalents - Opening Balance	201,751	135,948
Cash and Cash equivalents - Closing Balance	71,959	201,751
(refer note (a) below)		

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

Particulars	March 31, 2019	March 31, 2018
Cash on hand	33,170	67,744
Balance with Bank	38,789	134,007
<b>Total</b>	<b>71,959</b>	<b>201,751</b>

The accompanying notes form an integral part of the financial statements  
Significant Accounting Policies and Notes to Financial Statements 2 to 28

As per our report of even date attached

For and on behalf of the Board

Sd/-

For **K M Swadia & Company**  
Chartered Accountants  
(Firm Registration No. 110740W)  
Sd/-

**Kantilal B. Patel**  
(Chairman and Managing Director and CEO)  
Sd/-

**C A R. K. Rajput**  
Partner  
Membership No. 125333  
Place : Vadodara  
Dated : 30th May 2019

**Milan R Patel**  
(Director)





## SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

### SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED Statement of Changes in Equity for the year ended March 31, 2019

#### Equity Share Capital (also refer note 5)

A		Amount in Rupees
Particulars	Total Equity Share Capital	
As at April 1, 2016	5,208,970	
Changes in equity share capital	-	
<b>As at March 31, 2017</b>	<b>5,208,970</b>	
Changes in equity share capital	-	
<b>As at March 31, 2018</b>	<b>5,208,970</b>	
<b>As at March 31, 2019</b>	<b>5,208,970</b>	

#### B Other Equity (also refer note 6)

Particulars	Reserves and Surplus				Total
	Securities Premium Account	Retained Earnings	Capital Reserve	Cash Subsidy Reserve	
<b>Balance as at April 1, 2016</b>	-	<b>(306,590,562)</b>	-	<b>2,500,000</b>	<b>(304,090,562)</b>
Profit for the year	-	(1,502,901)	-	-	(1,502,901)
Other comprehensive income for the year	-	99,952	-	-	99,952
<b>Balance as at March 31, 2017</b>	-	<b>(308,093,463)</b>	-	<b>2,500,000</b>	<b>(305,593,463)</b>
Profit for the year	-	(4,109,885)	-	-	(4,109,885)
Other comprehensive income for the year	-	29,678	-	-	29,678
<b>Balance as at March 31, 2018</b>	-	<b>(312,203,348)</b>	-	<b>2,500,000</b>	<b>(309,703,348)</b>
Profit for the year	-	(12,865,212)	-	-	(12,865,212)
Other comprehensive income for the year	-	0	-	-	-
<b>Balance as at March 31, 2019</b>	-	<b>(325,068,560)</b>	-	<b>2,500,000</b>	<b>(322,568,560)</b>



**SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED**  
Notes to Balance Sheet as at March 31, 2019

**2 Property, Plant and Equipment**

Amount in Rupees

Particulars	Freehold land	Buildings	Plant and Machinery	Electrical Equipments	Total
<b>GROSS BLOCK</b>					
"As at April 1, 2016 (refer note (a))"	425,055	812,284	571,066	2,234	1,810,639
Additions	-	-	-	-	-
Deductions	-	-	-	-	-
<b>As at March 31, 2017</b>	<b>425,055</b>	<b>812,284</b>	<b>571,066</b>	<b>2,234</b>	<b>1,810,639</b>
<b>As at March 31, 2018</b>	<b>425,055</b>	<b>812,284</b>	<b>571,066</b>	<b>2,234</b>	<b>1,810,639</b>
<b>As at March 31, 2019</b>	<b>425,055</b>	<b>812,284</b>	<b>571,066</b>	<b>2,234</b>	<b>1,810,639</b>
<b>ACCUMULATED DEPRECIATION</b>					
"As at April 1, 2016 (refer note (a))"	-	-	-	-	-
Charge for the year	-	29,327	103,094	2,234	134,655
Deductions	-	-	-	-	-
<b>As at March 31, 2017</b>	<b>-</b>	<b>29,327</b>	<b>103,094</b>	<b>2,234</b>	<b>134,655</b>
Charge for the year	-	30,043	120,404	-	150,447
Deductions*	-	-	-	-	-
<b>As at March 31, 2018</b>	<b>-</b>	<b>59,370</b>	<b>223,498</b>	<b>2,234</b>	<b>285,102</b>
Charge for the year	-	31,156	136,153	-	167,309
Deductions*	-	-	-	-	-
<b>As at March 31, 2019</b>	<b>-</b>	<b>90,526</b>	<b>359,651</b>	<b>2,234</b>	<b>452,411</b>
<b>NET BLOCK</b>					
<b>As at April 1, 2016</b>	<b>425,055</b>	<b>812,284</b>	<b>571,066</b>	<b>2,234</b>	<b>1,810,639</b>
<b>As at April 1, 2017</b>	<b>425,055</b>	<b>782,957</b>	<b>467,972</b>	<b>-</b>	<b>1,675,984</b>
<b>As at March 31, 2018</b>	<b>425,055</b>	<b>752,914</b>	<b>347,568</b>	<b>-</b>	<b>1,525,537</b>
<b>As at March 31, 2019</b>	<b>425,055</b>	<b>721,758</b>	<b>211,415</b>	<b>-</b>	<b>1,358,228</b>

(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.

Amount in Rupees

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.	425,055	17,931,316	47,476,565	931,423	4,373,577	694,865	1,344,234	62,896
"Accumulated depreciation as at April 1, 2016."	-	17,119,032	46,905,499	931,423	4,371,343	694,865	1,344,234	62,896
Deemed cost as at April 1, 2016	425,055	812,284	571,066	-	2,234	-	-	-

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

**3 Cash and Bank Balances**

Amount in Rupees

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Cash and Cash Equivalents :</b>		
i) Cash on hand	33,170	67,744
ii) Balance with Bank On current accounts	38,789	134,007
<b>Total</b>	<b>71,959</b>	<b>201,751</b>



## SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

### 4 Other Financial Assets

Amount in Rupees

Particulars	As at March 31, 2019	As at March 31, 2018
	<b>Non-Current</b>	
Security Deposits with Government	1,805,985	1,805,985
Loans and Advances	-	11,916,134
Balance with Government Authorities (refer note 18)	-	-
Interest Receivable	-	-
<b>Total</b>	<b>1,805,985</b>	<b>13,722,119</b>

### 5 Equity Share Capital

Amount in Rupees

Particulars	As at March 31, 2019	As at March 31, 2018
	<b>Authorised :</b>	
5,000,000 (April 1, 2016: 5,000,000) Equity Shares of Rs. 10/- each	50,000,000	50,000,000
	<b>50,000,000</b>	<b>50,000,000</b>
<b>Issued &amp; Subscribed :</b>		
5,20,897 (April 1, 2016: 5,20,897) Equity Shares of Rs. 10/- each	5,208,970	5,208,970
<b>Paid Up :</b>		
520,897 Equity Shares Of Rs . 10 Each fully paid-up	5,208,970	5,208,970
Add : Equity Shares forfeited ( 17,499 equity shares of Rs 10 each; Rs 5 paid up)*	87,495	87,495
	<b>5,296,465</b>	<b>5,296,465</b>

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

Amount in Rupees

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Rs. in lacs	No. of shares	Rs. in lacs
Equity Shares at the beginning of the year	520,897	5,208,970	520,897	5,208,970
Increase/(decrease) during the year	-	-	-	-
Equity Shares at the end of the year	520,897	5,208,970	520,897	5,208,970

#### (b) Terms/rights attached to equity shares

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

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

Amount in Rupees

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	% of shareholding	No. of shares	% of shareholding
M.L.Mansukhani and Co. Pvt Ltd	167,647	32.18%	167,647	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	3
<b>Total amount forfeited</b>	<b>87495</b>

#### 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.



**SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED**  
Notes to Balance Sheet as at March 31, 2019

**6 Other Equity**

Amount in Rupees

Particulars	As at March 31, 2019	As at March 31, 2018
<b>(a) Capital Reserve</b> This represent reduction of share capital and settlement of secured loans of financial institutes and bank on account of Scheme of OTS sectioned by High Court of Gujarat on 16.5.2008	94,641,010	94,641,010
<b>(b) Securities Premium Account</b> Premium received on equity shares issued are recognised in the Securities premium account	152,437,780	152,437,780
<b>(c) Retained Earnings</b>	<b>(325,068,560)</b>	<b>(312,203,348)</b>
<b>(d) Cash Subsidy Reserve</b> This represents Subsidy received towards setting up industry in sales tax exempt area. This subsidy is not available for distribution of dividend.	2,500,000	2,500,000
<b>Total</b>	<b>(75,489,770)</b>	<b>(62,624,558)</b>

0

Movement in Retained Earnings	2018-2019	2017-2018
<b>Opening Balance</b>	(312,203,348)	(308,093,464)
Add: Profit for the year	(12,865,212)	(4,109,885)
<b>Closing Balance</b>	<b>(325,068,560)</b>	<b>(312,203,348)</b>

**7 Provisions**

Amount in Rupees

Particulars	As at March 31, 2019	As at March 31, 2018
<b>(a) Non-Current</b>		
(I) Provision for Employee benefits:		
(i) Compensated absences	-	-
(ii) Gratuity	-	-
Sub Total (a)	-	-
<b>(b) Current</b>		
(II) (i) Compensated absences	149,560	149,560
(ii) Gratuity	447,713	447,713
Sub Total (b)	<b>597,273</b>	<b>597,273</b>
<b>Total</b>	<b>597,273</b>	<b>597,273</b>

**8 Borrowings**

Amount in Rupees

Particulars	As at March 31, 2019	As at March 31, 2018
Loans & Advances from related parties#	46,409,376	46,390,526
Director	604,000	-
Others#	16,200,000	16,200,000
<b>Total</b>	<b>63,213,376</b>	<b>62,590,526</b>

#Interest free unsecured Inter Corporate Loan Payable on demand. As per management, there is no default as on 31-3-2019 in respect of the said loan.



## SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

### 9 Trade and Other Payables

Amount in Rupees

Particulars	As at March 31, 2019	As at March 31, 2018
Dues of micro and small enterprises Others	1,580,743	1,509,119
<b>Total</b>	<b>1,580,743</b>	<b>1,509,119</b>

#### 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.

Particulars	As at March 31, 2019	As at March 31, 2018
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	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

### 10 Other Financial liabilities

Amount in Rupees

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposit received againsts Lease	5,000,000	5,000,000
Outstanding expense payable	3,333,543	3,367,138
<b>Total</b>	<b>8,333,543</b>	<b>8,367,138</b>

### 11 Other Current liabilities

Amount in Rupees

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory Liabilities	15,762	24,665



**Shree Narmada Aluminium Industries Ltd**  
**Notes to Statement of Profit and Loss for the year ended March 31, 2019**

**12 Other Income**

Amount in Rupees

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Received - Others	-	1184
Other Miscellaneous Income	-	-
<b>Total</b>	<b>-</b>	<b>1,184</b>

**13 Employee Benefits Expense**

Amount in Rupees

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, Wages and Bonus	-	581,896
Contribution to provident and other funds	-	73,140
Staff welfare expenses	-	3,162
<b>Total</b>	<b>-</b>	<b>658,198</b>

**14 Other Expenses**

Amount in Rupees

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Advertisement and Publicity	131,024	104,650
Directors Sitting Fees	16,000	20,500
Legal and Professional Charges	114,750	584,093
Travelling and Conveyance	5,926	37,882
Interest on Sales Tax	7,979,134	-
Postage and Telephone	52,214	74,062
Printing and Stationery	5,204	91,671
Professional fees*	141,600	153,400
Bank charges	3,242	2,354
Interest on Electricity differment	3,937,000	-
Listing Fees	295,000	287,500
Membership Fees	-	13,800
Sundry Balance Written off	-	1,873,176
Miscellaneous Expenses	16,809	89,014
<b>Total</b>	<b>12,697,903</b>	<b>3,332,102</b>

**\*Remuneration to Auditors :**

Amount in Rupees

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>As auditor:</b>		
Audit fee	70,000	70,000
Tax audit fee	10,000	10,000
Taxation Matters	10,000	10,000
Other Matters	30,000	30,000
GST /Service Tax*	21,600	21,600
<b>Total</b>	<b>141,600</b>	<b>141,600</b>



## SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

### SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED Notes of Financial statement for the Year ended on 31st March-2018

#### 15 Earnings Per Share (EPS)

Amount in Rupees

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
a Basic Earning per share Basic Earning per share attributable to equity share holders	(24.70)	(7.95)
b Diluted Earning per share	(24.70)	(7.95)

#### c Reconciliation of earning used in calculating earning per share

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit attributable to equity share holder used in calculating basic earning per share	(12,865,212)	(4,139,563)
Profit attributable to equity share holder used in calculating Diluted earning per share	(12,865,212)	(4,139,563)

#### d Weighted average number of shares used as the denominator

(Number of shares)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Weighted average number of shares used as the denominator in calculating basic earning per share @ Rs. 10/- each	520,897	520,897
<b>Adjustment for calculating diluted earning per share</b>		-
Weighted average number of shares used as the denominator in calculating diluted earning per share @ Rs. 10/- each	520,897	520,897

**SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED**  
Notes of Financial statement for the Year ended on 31st March-2019

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

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

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

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

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

**18. The company has received order from Gujarat Board for Industrial and Financial Reconstruction (GBIFR) Dated. 11/7/2014 regarding payment of Commercial Tax (VAT) and Electricity duty dues. The order includes remission of entire amount of Interest, penal interest and penalty. The above approval is subject to term and conditions as given in the said order.**

The details of dues and remission are under:

(Amount in Rs.)

Sr. No.	Department	Outstanding as on 31.3.2010	Amount payable	Remission amount (Interest, penal interest & penalty)
1	Commercial Tax department	49,646,000	25,000,000	24,646,000
2	Electricity Duty	8,259,000	3,937,000	4,322,000
	Total	57,905,000	28,937,000	28,968,000





## SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

### SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED Notes of Financial statement for the Year ended on 31st March-2019

Company has admitted all the dues in the financials. Company has paid this amount in the month of March 2015 and April 2015. Company had paid for Electricity duty Rs. 39,37,000 and for Commercial tax Rs. 79,79,134 over and above the amount payable as per the order. Company has sent a Request letter for refund of the above amount.

However, no response has been received from the Department. On non-receipt of Response from the department, company had preferred a Special Civil Application before the Hon'ble High Court of Gujarat. Vide order dated December 08, 2017, the Hon'ble High Court of Gujarat has accepted the aforesaid petition filed by the company.

The Hon'ble Gujarat High Court vide its order dated June 21, 2018 had dismissed the aforesaid appeals. Accordingly, Company has charged GST/CST Deferment Receivables of Rs.79,79,134/- and Elect. Duty Deferment Receivable of Rs.39,37,000/- to Profit & Loss account during the F.Y. 2018-2019.

#### 19. Going Concern:

- (a) The Company has incurred losses in the past which has resulted into erosion of more than 50% of their net worth. Consequently the Company was registered as a sick company under the Sick Industrial Companies Act, 1985. The accounts of the Company have been prepared on going concern basis in spite of erosion of net worth and order of the Board for Industrial and Financial Reconstruction (BIFR) in its order dated 1.9.2000 it is stated that prima facie the Company was not likely to make up its net worth within a reasonable time while meeting all its financial obligations and was not likely to become viable in future and hence it was just, equitable and in public interest that it should be wound up. Company had filed an application to the Honourable Gujarat High Court for a Scheme of Compromise or Arrangement u/s 391 of Companies Act 1956 with its Secured Creditors, Unsecured Creditors and Equity Shareholders. The Company has received an order from High Court of Gujarat dated 16.05.2008 and the same is under the process of implementation. Also, in Financial Year 2009-10 the company has leased out its Plant & Machinery and land & building. The lease duration for the same is 99 years as per the agreement.
- (b) Meanwhile a secured creditor filed an application before Debt recovery Tribunal-III, Mumbai (DRT-III). On 05.01.2015 DRT-III, Mumbai passed an ex 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 Companies advocate has stated that the money deposited with Hon. High court as referred in note 16 above has been withdrawn by the said institution without prejudice its right and contention in the said Appeal referred in note 16 above. The Companies' assets of land and building have also appreciated. It is only that the



**SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED**  
**Notes of Financial statement for the Year ended on 31st March-2019**

court is not able to take up the matter on earlier basis. Based on the same Company has opined that there will not be any adverse impacts on the proceedings before Hon. High Court and so as to affect the functioning of the Company.

**20. Taxation:**

- (a) Income Tax Assessments have been completed up to the Assessment Year 2014-15. Provision for Income Tax has not been made considering the negative profits and carries forward losses. Also, as the Company continues to be a sick in terms of Sick Industrial Companies Act 1985 and Net Worth still remains to be negative, the MAT provision as per Income Tax Act 1961 has not been made.

There are substantial unabsorbed depreciation and carried forward business losses under the Income Tax Act 1961. As a measure of prudence and in the absence of virtual certainty to earn taxable profits in future, deferred tax assets have been recognised only to the extent of reversal of deferred tax liability.

**21. 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.

**22. 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	Dr. Arvind Raval
Non-Executive Director	Milan R Patel
Non-Executive Director	Babubhai K Shah
Chief Financial Officer	V. Krishnaswamy
Company Secretary	Niraj Trivedi
Non-Executive Director	Smt Amrutaben K. Patel



## SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

### SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED Notes of Financial statement for the Year ended on 31st March-2019

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

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

Sr. No.	Name of related party and relationship	Nature of transaction	As on March 31, 2019	As on March 31, 2018	As on March 31, 2017
1	Shri Kantilal B Patel	Remuneration and Contribution to Provident Fund		6,18,240	6,18,240
2	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	4,63,90,526  18,850 -	4,45,35,107  18,60,419 5,000	4,36,46,706  10,35,400 1,47,000
3	Non executive director	Sitting fees	16,000	20,500	20,500

#### V. Outstanding balances with related party

Particulars	As on March 31, 2019	As on March 31, 2018	As on March 31, 2017
Directors Remuneration payable	19,64,779	19,64,779	15,00,282
Shree Narmada Architectural Systems Ltd.	11,83,619	11,04,085	1,057,085

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

#### 23. Financial instruments and risk management

##### 1. Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. Company's financial risk activities are governed by appropriate policies and procedures laid out by the senior management and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative



**SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED**  
**Notes of Financial statement for the Year ended on 31st March-2019**

purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

**I. Market Risk**

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

**a. Commodity Risk**

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

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

**II. Credit Risk**

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

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

**III. Liquidity risk**

**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. 73,740,697/- as on March 2019 (as on March 2018 is Rs.73,088,721/-). The Company has assets which are expected to be realized within 12 months Rs. 71,959/- as on March 2019 (as on March 2018 is Rs.201,751/-). Hence Company had a working capital of Rs. (71,862,754/-) as on March 2019 (as on March 2018 is Rs. (59,164,851/-).

**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.



## SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED  
Notes of Financial statement for the Year ended on 31st March-2019

### 2. Fair value measurements Financial Instruments by Categories

Particulars	As on March 31, 2019	As on March 31, 2018	As on March 31, 2017
<b>Financial Assets</b>			
<b>Financial assets at fair value through Amortized Cost</b>			
Other financial assets (Note 4)	18,05,985	13,722,119	15,452,451
Cash and cash equivalents (Note 3)	71,958	201,751	135,948
<b>TOTAL</b>	<b>18,77,943</b>	<b>13,923,870</b>	<b>15,588,399</b>
<b>Financial Liabilities</b>			
<b>Financial liabilities at Amortized Cost</b>			
Borrowings (Note 8)	63,213,376	62,590,526	60,735,107
Trade payables (Note 9)	15,80,743	1,509,119	1,469,489
Other financial liabilities (Note 10)	83,33,543	8,367,138	7,914,116
<b>TOTAL</b>	<b>73,127,662</b>	<b>72,466,783</b>	<b>70,118,711</b>

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.

### 24. 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.

### 25. Employee benefits

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

#### 1. Defined contribution plans

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

**SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED**  
Notes of Financial statement for the Year ended on 31st March-2019

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

Particulars	As on March 31, 2019	As on March 31, 2018
Employer's Contribution to Provident Fund	Nil	73140
Employer's Contribution to Employee's State Insurance	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>73140</b>

## 2. Defined Benefit Plans

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

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

Particulars	As on March 31, 2019	As on March 31, 2018
<b>Annexure 1 : Funded Status of the plan</b>		
Present value of unfunded obligations	444,222	447,713
Present value of funded obligations	-	-
Fair Value of plan assets	-	-
<b>Net Liabilities (assets)</b>	<b>444,222</b>	<b>447,713</b>
<b>Annexure 2 : Profit and loss account for current period</b>		
<b>Service cost :</b>		
Current service cost	253,910	25,487
Net interest cost	31,017	13,432
Past service cost and loss/(gain) on curtailments and settlement	-	-
<b>Total included in 'Employee Benefit Expense'</b>	<b>54,927</b>	<b>38,919</b>
Expenses deducted from the fund -	-	-
<b>Total Charge to P &amp; L</b>	<b>54,927</b>	<b>38,919</b>
<b>Other Comprehensive income for the current period</b>		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	1,219	(7,176)
Due to Change in demographic assumption	-	-
Due to Experience adjustments	(59,637)	(22,502)



## SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED

### SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED Notes of Financial statement for the Year ended on 31st March-2019

Particulars	As on March 31, 2019	As on March 31, 2018
Return on plan assets excluding amounts included in interest income		-
Change in asset ceiling		-
<b>Amount recognised in other Comprehensive Income</b>	<b>(58,418)</b>	<b>(29,678)</b>
<b>Total of Annexure 2</b>	<b>(3,491)</b>	<b>9,241</b>
<b>Annexure 3 : Reconciliation of defined benefit obligation</b>		
Opening Defined Benefit Obligation	447,713	438,472
Transfer in/(out) obligation		
Net Current Service cost	23,910	25,487
Interest cost on DBO	31,017	13,432
Actuarial loss/(gain)	(58,418)	(29,678)
Past service cost		
Loss (gain) due to experience		
Liabilities extinguished on settlements		
Liabilities assumed in an amalgamation in the nature of purchase		
Exchange differences on foreign plans		
Benefits paid	-	-
<b>Closing Defined Benefit Obligation</b>	<b>444,222</b>	<b>447,713</b>
<b>Annexure 4: Reconciliation of net defined benefit liability</b>		
Net opening provision in books of accounts	447,713	438,472
True-up	-	-
Employee Benefit Expense as per Annexure 2	54,927	38,919
Amounts recognized in Other Comprehensive Income	(58,418)	(29,678)
Benefits paid by the Company	-	
Contributions to plan assets	-	
<b>Closing provision in books of accounts</b>	<b>444,222</b>	<b>447,713</b>
<b>Annexure 5: Bifurcation of liability as per schedule III</b>		
Current Liability*	444,222	447,713
Non-Current Liability		
<b>Net Liability</b>	<b>444,222</b>	<b>447,713</b>

**SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED**  
Notes of Financial statement for the Year ended on 31st March-2019

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

Particulars	As on March 31, 2019	As on March 31, 2018
<b>Annexure 6: Principle actuarial assumptions</b>		%
Discount Rate	6.93%	7.16%
Salary Growth Rate	3.00%	5.00%
Withdrawal Rates	5.00%	10%
Mortality Rate	IALM (2012-14)	IALM (2006-08)
	Ult	Ult
Retirement age	65 Years	60 Years
<b>Annexure 7: Sensitivity to key assumptions</b>		<b>Change in</b>
<b>Discount rate varied by 0.5%</b>		<b>DBO (%)</b>
Defined Benefit Obligation - Discount Rate + 100 Basis Points	(3,654)	(3,681)
Defined Benefit Obligation - Discount Rate - 100 Basis Points	4,061	4,093
Defined Benefit Obligation - Salary Escalation Rate + 100 Basis Points	4,493	4,528
Defined Benefit Obligation - Salary Escalation Rate - 100 Basis Points	(4,289)	(4,321)
<b>Annexure 8: Expected benefit payments</b>	<b>Cash Flow</b>	<b>Cash Flow</b>
2020	31,191	0
2021	30,557	0
2022	29,937	0
2023	29,937	0
2024	4,43,291	0
2025-29	0	0

## 26. 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 on March 31, 2017	As on April 1, 2016
Total equity (shareholders funds ) under Previous GAAP	(53,218,209)	(51,715,307)
Increase/ (Decrease)	-	-
<b>Total equity under Ind AS</b>	<b>(53,218,209)</b>	<b>(51,715,307)</b>





**b. Reconciliation of total comprehensive income for the year ended March 31, 2018**

<b>Particulars</b>	<b>As at March, 2017</b>
Net Profit as per previous GAAP	(1,502,901)
Increase / (Decrease)	-
<b>Total comprehensive income under Ind AS</b>	<b>(1,502,901)</b>

**c. Reconciliation of Statement of Cash Flow**

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

**27. Significant accounting judgments, estimates and assumptions**

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

**a. Assumptions**

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

**b. Estimates**

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

**28. Previous year's figures have been regrouped and restated wherever necessary to make their classification comparable with that of the current year. Figures of March 31, 2018 is approved by Board of Directors as on 29.05.2018 and same is not approved by shareholders.**

As per our report of even date

**For K M Swadia & Company**

Chartered Accountants

FRN :(110740W)

Sd/-  
**C A R K Rajput**

Partner

Membership No.125333

Dated : 30th May 2019

For and on behalf of the Board

Sd/-

**Kantilal B. Patel**

(Chairman and Managing Director and CEO)

Sd/-

**Milan R. Patel**  
(Director)

# 38TH ANNUAL REPORT 2018-2019

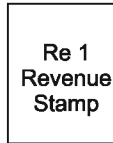


Registered Office : 95 / 1, Bharuch - Palej Road, Bholav, Dist. Bharuch, Gujarat - 392 001.

## PROXY FORM

I/We \_\_\_\_\_  
of \_\_\_\_\_ in the district of \_\_\_\_\_  
being a member/members of Shree Narmada Aluminium Industries Limited hereby appoint \_\_\_\_\_  
\_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_  
or failing him \_\_\_\_\_  
of \_\_\_\_\_  
in the district of \_\_\_\_\_  
as my/our proxy to attend and vote me/us on my/our behalf at Thirty Eight Annual General Meeting of the Company to be held on 26th September, 2019 at 11.00 a.m. and at any adjournment thereof.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019.



Signature

Signed by the Said \_\_\_\_\_

PROXY NO.	REFERENCE FOLIO NO.	NO. OF EQUITY SHARES
-----------	---------------------	----------------------

- Notes : (1) The form duly completed and signed as per specimen signature registered with the Company should be deposited at the Registered Office of the Company at Bholav, Dist. Bharuch not less than 48 hours before the time fixed for the commencement of the meeting.  
(2) Proxy need not be a member.

----- ✂ ----- TEAR HERE ----- ✂ -----

## SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED



38th ANNUAL GENERAL MEETING

### ATTENDANCE SLIP

Name of the Shareholder

Mr./Mrs./Miss \_\_\_\_\_

(in Capital)

Name of the Proxy (To be filled in if the Proxy attends instead of the Member)

Mr./Mrs./Miss \_\_\_\_\_

(in Capital)

I hereby record my presence at the Thirty Eight Annual General Meeting at Hotel Shalimar, Station Road, Bharuch, Dist. Bharuch, Gujarat - 392 001 on 26th September, 2019 at 11.00 a.m.

Reference Folio No. \_\_\_\_\_

Signature \_\_\_\_\_

BOOK-POST

If not delivered, please return to :  
SHREE NARMADA ALUMINIUM INDUSTRIES LIMITED  
95/1, BHARUCH - PALEJ ROAD,  
BHOLAV (DIST. BHARUCH),  
GUJARAT - 392 001.