

SOMA PAPERS & INDUSTRIES LTD.

NOTICE

TO THE MEMBERS


Notice is hereby given that the Twenty Forth Annual General meeting of the members of Soma Papers & Industries Limited will be held at the registered office of the company at G.D. Somani Marg, Panchak, Nashik Road - 422101 on 30th September, 2015 at 11.00 a.m. to transact the business:

ORDINARY BUSINESS

1. To consider and adopt the audited annual accounts of the company for the year ended on 31st March, 2015 and the reports of the board of directors and auditors thereon.
2. To appoint a director in place of Shri Vikram Somani (DIN 00054310) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Shri Bharat Somani (DIN 00286793) who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint auditors of the company to hold office upto the conclusion of the next annual general meeting and to fix their remuneration and if thought fit, to pass with or without modification, the following resolution as special resolution.

"Resolved that M/s Dharmesh Shah & Company, Chartered Accountants, be and are hereby appointed auditors of the company to hold office upto the conclusion of the next annual general meeting on such remuneration as may be fixed by the board of directors of the company exclusive of travelling and other out of pocket expenses."

By order of the Board of Directors



BHARAT SOMANI
(DIN 00286793)
EXECUTIVE DIRECTOR

Mumbai

31st May, 2015

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The register of members and share transfer books of the company will remain closed on : .09.2015 to .09.2015 (Both days inclusive).

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DIRECTORS' REPORT

TO THE MEMBERS

Your directors are pleased to present their Twenty Forth annual report together with audited statement of accounts, for the year ended March 31,2015.

OPERATIONS

Your company had to stop its manufacturing activities w.e.f. August 4, 2004, as the same had become totally unviable. It has incurred Loss of Rs. 6.50 Lac during the year under review as against Loss of Rs. 12.41 Lac in the previous year. The balance in the Profit & Loss Account, being loss of Rs. 839.03 Lac, has been carried to the Balance Sheet.

DIVIDEND

It is not possible to recommend payment of Dividend for the year ended March 31, 2015 in view of operational and closure losses incurred by the company for the said year.

SUBSIDIARY COMPANY

The audited accounts and other particulars of your subsidiary company M/S VECRON INDUSTRIES LTD. for the year ended March 31,2015 are attached herewith as required under the Companies Act.

DIRECTORS

Shri Vikram Somani, Director (DIN 00054310) retires by rotation and being eligible offers himself for reappointment.

Shri Bharat Somani, Director, (DIN 00286793) retires by rotation and being eligible offers himself for reappointment.

PUBLIC DEPOSITS

The company has not accepted/invited any amounts of deposits from public during the year under review and hence does not hold such deposits on March 31,2015.

AUDITORS

M/S Dharmesh Shah & Company, Mumbai, who hold office as auditors of your company upto the conclusion of the ensuing Annual General Meeting, are available as auditors of your company for reappointment.

AUDITORS REPORT - DIRECTORS COMMENTS

In view of continues past losses sustained by the company and it being very difficult to revive manufacturing operations, your directors had no other option except to close down the factory. Hence the auditor's qualifications are matters of facts.

1. Regarding non-provision of interest on sales tax loan from SICOM, your directors want to present that as per the SURFAESI Act all secured liabilities have to clear from receipt of amount by auction. Hence, no further provision on account of interest has been made in the books. As per the information received from the bank all sales tax payment under SICOM has been repaid, however confirmation for sales tax department yet to be obtained.
2. Regarding direct disbursement of funds by bank on our behalf out of auction proceeds, we were able to get some information. Yet at best these figures have to be considered as tentative since no details have been given to us by bank. Further, we inform that bank has never consulted us about disbursement made for labour payments or payment to the MSEB (an unsecured creditor).
3. As mentioned above, MSEB dues have been settled by bank. Refund due from MSEB has been followed up by company.
4. Regarding unsecured creditors M/s. I. B. Enterprises, bank has settled the claim directly without any consent or agreement of the Company. Bank has not provided any documentary evidences to the Company.
5. Regarding Bank liabilities, Bank has not provided any details regarding how bank liabilities has been settled by bank themselves. As per the bank records and information no liabilities of loan and interest are outstanding as on Balance Sheet date.

DIRECTORS RESPONSIBILTY STATEMENT

In terms of Section 217 (2AA) of the Companies Act, 1956 the directors would like to state:-

1. that in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

2. that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent and 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 the year under review;
3. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. that the directors had prepared the annual accounts on a going concern basis pending proper valuation of company's assets.

ENERGY CONSERVATION ETC.

The particulars for energy conservation etc. are nil in view of closure to company's activities from August 4, 2004.

PARTICULARS OF EMPLOYEES

The particulars of employees, as required under section 217 (2A) of the Companies Act, 1956, are Nil.

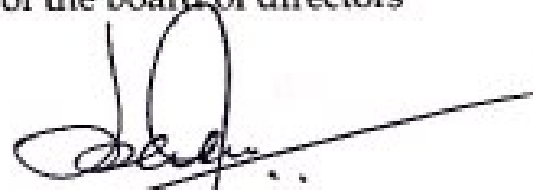
DIRECTORS REMUNERATION

The directors have taken remuneration if any, during the last year has been detailed in Statement of Affairs.

COMPLIANCE CERTIFICATE

The compliance certificate pursuant to Sub-section (1) of Section 383A of the Companies Act, 1956 issued by the Companies Secretaries, M/s P.Maheshwary & Associates is annexed hereto and forms part of this report.

By order of the board of directors



BHARAT SOMANI
(DIN/00286793)
Executive Director

Mumbai, May 31, 2015

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENT:

The company was engaged in manufacturing coated papers since its inception at Nashik.

OVERVIEW

Your company had to stop its manufacturing activities w.e.f. August 4, 2004, as the same had become totally unviable due to severe shortage of some raw materials, labour problem, adverse domestic market condition, increasing cost of raw materials and abandonment of import restrictions.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has adequate internal control procedures to commensurate with its size and nature of the business. These business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and statutes. The internal control system provide for well-documented policies, guidelines, authorizations and approval procedures and statutory requirements.

PERFORMANCE

The company is exploring scope of trading in papers as the activities of manufacturing is stopped.

HUMAN RESOURCE MANAGEMENT

The relationship with employees in the Company continues to be cordial. We strongly encourage all aspects of self-development.

For and on behalf of the Board



(BHARAT SOMANI)

(DIN 00286793)

Executive Director

Mumbai, May 31, 2015

Corporate Governance Report

1. COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance which has become the integral part of business operations encompasses the key elements such as integrity, transparency, fairness, and adoption of highest standards of business ethics to benefit the interest of the stakeholders. The Company has been practicing the principles of good Corporate Governance by adopting best global practices for corporate governance, disclosure standards while protecting the interests of stakeholders in every business decision. The Company endeavor to achieve high level of transparency, integrity and equity in all its operations, monitors continuously the developments in the areas of Corporate Governance to meet stakeholders aspirations and societal expectations.

2. BOARD OF DIRECTORS

a. Composition

Company is managed by the Board of Directors, which formulates strategies, policies, and procedures and reviews its performance periodically. The Chairman cum whole time director, Mr. Bharat Somani is only Executive Director on the Board. The business of the Company is carried on by the Managing Director under the overall supervision and control of the Board of Directors. There was no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company during the year under review.

b. The composition of Board and attendance of Directors:

Names	Status	Attendance in Board Meetings		Attendance in last AGM held on 28/08/14	Other Directorships	Committee Members (Chairman)
		Held	Attended	Yes/No		
Bharat Somai	Chairman Whole Time Director	5	5	Yes	6	-
Vikram Somani	Director	5	5	Yes	8	-
Govindlal Manasawala	Director	5	5	Yes	2	-

Krishnagopal Gupta	Director	5	5	Yes	2	-
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c. Number of Board meetings

The Board Meetings are held at least four times a year one for each quarter. Board of Directors met 5 times during the year 2014-15 viz, 3rd May, 2014, 31st July, 2014, 4th September, 2014, 30th October, 2014 and 24th January' 2015. The intervene period between two Board meetings was well within the maximum gap of four months as prescribed under Clause-49. The annual calendar of meetings is broadly determined at the beginning of each year.

d. Board Agenda

The meetings are governed by a structured Agenda. All Agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Agenda papers are generally circulated well in advance to the Board Members. The governance include an effective post meeting follow-up, review and reporting process for action taken/pending on the decisions of the Board and the Committees.

3. COMMITTEES OF THE BOARD

The Board has constituted audit committee for smooth and efficient operation of the Company. The terms of reference of the Committees are laid down by the Board from time to time. Meetings of each Board Committees are convened by the Chairman of the respective Committees. The minutes of the meetings of the Committee are placed before the subsequent meeting of the Board. The role, composition of the Committees and other information of the few Committees are provided below:

AUDIT COMMITTEE

The Audit Committee primarily oversees the Company's financial reporting process and disclosure of its financial information to ensure the correctness and adequacy. The Committee provides reassurance to the Board on the existence of effective internal control system.

Terms of Reference

- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- Discussion with internal auditors any significant findings and follow up there on.

Composition

The Audit Committee comprises 3 members, all being Non-executive Directors of which 2 are independent. All members of Audit Committee have sound financial management expertise. During the year, the Committee met on four occasions on 31st May, 2014, 31st July, 2014, 31st October, 2014 and 31st January' 2015.

Attendance		
Name	Meetings held	Meetings attended
Govindlal Manasawala	4	4
Vikram Somani	4	4
Krishnagopal Gupta	4	4

SHAREHOLDERS GRIVENCES COMMITTEE:

The Scope of the Committee is to look in to the matter of share holders grievances in respect of share transfer, transmission, and other related matter.

Attendance		
Name	Meetings held	Meetings attended
Vikram Somani	4	4
GovindlalManasawala	4	4
Krishnagopal Gupta	4	4

4. GENERAL BODY MEETING

Details of past three Annual General Meetings:

Year	Date	Time	Special Resolutions passed
2011-12	28 th September 12	11.00 am	None
2012-13	28 th June 13	11.00 am	None
2013-14	28 th August, 2014	11.00 am	None

5. DISCLOSURES

Related party transactions during the year have been disclosed in the annual report else where as required under Accounting Standard-18 issued by the Institute of Chartered Accountants of India. There has been no non-compliance by the Company or penalty or strictures imposed on the Company by the Stock exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years. In the preparation of the financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India. The significant accounting policies which are consistently applied are set out in the Annexure to Notes to the Accounts.

6. MEANS OF COMMUNICATION

The Financial results of the Company are published in national and local daily new papers.

7. GENERAL SHAREHOLDER INFORMATION

1. Registered Office of the Company

G.D Somani Marg, Panchak
Nashik Road-422101

2. Forthcoming Annual General Meeting

September 30,2015

3. Financial Calendar -2014-15 (Proposed)

First quarter results	July 2015
Annual General Meeting	September, 2015
Second quarter results	October 2015

Third quarter results	January 2016
Fourth quarter and Annual results	April 2016

4. Book Closure Dates

September 21,2015 to September 26,2015 (both days inclusive)

5. Listing on Stock Exchanges

The shares of the Company are listed on Bombay Stock Exchanges. The Company is being suspended.

6. Stock Code

Stock Exchange	Stock Code
Bombay Stock Exchange Limited P J Towers, Dalal Street, Mumbai - 400 001.	516038

7. Depository Connectivity

National Securities Depository Limited (NSDL) ISIN No : INE737E01011

Central Depository Services (India) Limited (CDSL)

8. Share Transfer System

As per the directions of SEBI, the Company immediately on transfer of shares, sends letters to the investors, in the prescribed format, informing them about the simultaneous transfer and dematerialization option available for the shares transferred in their names.

9. CATEGORIES OF SHAREOWNERS AS ON 31/03/2015

Category	No. of Share owners	No. of Shares Held	Voting Strength (%)
Promoters, Relatives & Associates	8	6,94,130	49.50

Bodies Corporate (Domestic)	49	1,18,199	8.43
Banks, Mutual Funds & Financial Institutions	09	93,589	6.85
Foreign Institutional Investors (FIIs)	-	-	-
NRI /OCBs/ Foreign Nationals	9	4,939	0.35
Clearing Member, Trust, Resident (Public & others)	2052	4,88,918	34.87
Total	2128	1402150	100.00

10. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from the Practicing Company Secretaries, GMJ & Associates,, Mumbai confirming compliance certificate with the conditions of corporate governance as stipulated under clause 49 of the listing agreement forms part of the Annual Report.

11. ADDRESS FOR COMMUNICATION -

Indian Mercantile Chambers, 3rd Floor, 14,R. Kamani Marg, Ballard Estate, Mumbai 400001

REGISTRARS AND SHARE TRANSFER AGENTS

Adroit Corporate Services Pvt Ltd.

16/1920, Jafferbhoy Ind Estate, Makwana Marg, Marol Naka, Andheri(E), Mumbai 400 059

**CHIEF EXECUTIVE OFFICER and/or CHIEF FINANCIAL OFFICER'S
CERTIFICATION**

To,
The Board of Directors of Soma Papers and Industries Ltd.
I Bharat Somani, Whole Time Director of Soma Papers and Industries Ltd. to the best of my knowledge and belief certify that

1. review of financial statements and the cash flow statement for the year ended 31/03/15 had been done and that to the best of their knowledge and belief:

- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

3. they accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and there are no deficiencies in the design or operation of internal control.

4. they have indicated to the Auditors and the Audit Committee, that there are no

- i. significant changes in internal control during the year
- ii. significant changes in accounting policies during the year

iii. instances of significant fraud of which they become aware of or the involvement therein, if any, by the management or an employee having a significant role in the company's internal control system.

For and on behalf of the Board


(BHARAT SOMANI)

Executive Director

(DIN 00286793)

Mumbai, May 31, 2015

**Auditors' Certificate on Corporate Governance to the Members of
Soma Papers and Industries Ltd.**

We have examined the compliance of conditions of Corporate Governance of Soma Papers and Industries Ltd. ("the Company"), for the year ended on 31 March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Dharmesh Shah & Co.
Chartered Accountants
(FRN 138794W)



Dharmesh Shah
Proprietor
May, 31 2015

Membership No. 106620

DECLARATION ON CODE OF CONDUCT

To,
The Members of Soma Papers & Industries Ltd.

This is to confirm that Board has laid down a code of conduct for all Board members and senior management of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the code of conduct of the Company as at March 31, 2015, as envisaged in Clause 49 in the listing Agreement with stock exchanges.

For and on behalf of the Board



BHARAT SOMANI

(DIN 00286793)

Executive Director

Mumbai, May 31, 2015

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
SOMA PAPERS & INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of SOMA PAPERS & INDUSTRIES LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters 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 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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; *subject to our following*



i) preparation of accounts on the basis of a 'going concern' having consequential impact on the loss for the year, reserves and surplus and assets of the Company .

ii) non provision of interest on loans and deposits. (The amount remains unascertained).

iii) read together with Note no.26 regarding balances of Sundry debtors, Sundry Creditors, Balance with Bank and other advances being subject to confirmations/ reconciliation, and

iv) other notes appearing in the said Notes and those appearing elsewhere in the accounts, give the information required by the Companies Act, in the manner so required.

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date

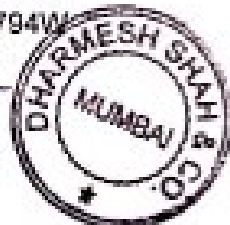
Report on other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, *except para 13,14 and 16 of notes on financial statement.*
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, *subject to "going concern" assumption considered for preparing accounts with reference to note 13 of the financial statement.*
- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

For Dharmesh Shah & Co.
Chartered Accountants
Firm Reg. No. 138794W

D. A. Shah
Dharmesh Shah
Proprietor
M. No.106620
Place: Mumbai
Dated: 31st May, 2015



SOMA PAPERS & INDUSTRIES LIMITED

BALANCE SHEET AS AT 31st MARCH 2015

	Note NO.	Rs.	As at 31/03/2015 Rs.	Rs.	As at 31/03/2014 Rs.
EQUITY AND LIABILITIES:					
1 Shareholders Fund					
Share capital	1	1,40,21,500		1,40,21,500	
Reserves & surplus	2	<u>14,61,134</u>		<u>41,66,788</u>	
			1,74,82,634		1,81,88,288
2 Share Application Money Pending Allotment					
3 Non-Current Liabilities					
Long-term borrowings					
Other Long term liabilities					
Long term provisions					
4 Current Liabilities					
Short-term borrowings					
Trade payables	3	32,27,985		32,27,985	
Other current liabilities	4	66,48,108		3,19,83,666	
Short-term provisions			<u>98,76,093</u>		<u>3,52,11,651</u>
TOTAL			<u>2,73,58,727</u>		<u>5,33,99,939</u>
ASSETS					
5 Non-Current Assets					
Fixed Assets					
Tangible Assets	5	1,05,39,379		1,06,04,196	
Intangible Assets					
Capital work-in-progress					
Non-Current Investments	6	-		4,00,000	
Long Term Loans and Advances	7	<u>39,07,196</u>	<u>1,44,46,575</u>	<u>38,23,028</u>	<u>1,48,27,224</u>
6 Current Assets					
Current Investments					
Inventories		-		-	
Trade Receivables	8	-		-	
Cash and bank balances	9	1,29,12,152		3,85,72,715	
Short Term Loans and advances		-		-	
Other Current Assets		<u>-</u>	<u>1,29,12,152</u>	<u>-</u>	<u>3,85,72,715</u>
TOTAL			<u>2,73,58,727</u>		<u>5,33,99,939</u>

**SIGNIFICANT ACCOUNTING POLICIES
NOTES ON ACCOUNTS**

1 to 29

As per our report of even date attached

For Dharmesh Shah & Co
Chartered Accountants
F.R.N.134794W

D. A. Shah

Dharmesh Shah
Proprietor
M. No.106620

Mumbai; Dated: 31st May, 2015



On behalf of the Board of directors

G.S. Mansawala (DIN 0127114) - Director

K.G. Gupta (DIN 0097067) - Director

Vikram Somani (DIN 00054310) - Director

Bhurat Somani (DIN 00286703) - Executive Director

Bhurat Somani

Mumbai; Dated: 31st May, 2015

SOMA PAPERS & INDUSTRIES LIMITED

PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2015

	Note NO.	Current Year Rs.	Previous Year Rs.
INCOME			
Revenue from operations		-	-
Other Income	10	1,34,679	2,00,940
TOTAL		1,34,679	2,00,940
EXPENDITURE			
Cost of materials consumed		-	-
Purchase of finished goods		-	-
(Increase)/Decrease in inventories of finished goods		-	-
Employee benefit expense	11	1,36,000	1,59,150
Financial cost		-	-
Depreciation and amortization expense	5	8,821	10,313
Other Expenses	12	6,39,522	12,71,996
TOTAL		7,84,343	14,41,459
PROFIT			
Net profit/(loss) before Tax		(6,49,664)	(12,40,518)
Provision for income tax			
Current Tax		-	-
Tax Provision (Earlier Years)			(27,910)
Deferred Tax benefit [Refer note 11 of Schedule 16]		-	-
Net profit/(loss) after tax		(6,49,664)	(12,68,428)
Basic and diluted earnings/(loss) per share before exceptional item		(0.46)	(0.90)
SIGNIFICANT ACCOUNTING POLICIES			
NOTES ON ACCOUNTS	1 to 29		

For Dharmesh Shah & Co
Chartered Accountants
F.R.N.138794W

D. A. Shah



Dharmesh Shah
Proprietor
M. No.106620
Mumbai; Dated: 31st May, 2015

G.S. Mansawala (DIN 0127114) - Director

K.G. Gupta (DIN 00997067) - Director

Vikram Somani (DIN 00054310) - Director

Bharat Somani (DIN 00286793) - Executive Director

Mumbai; Dated: 31st May, 2015

SOMA PAPERS & INDUSTRIES LIMITED
CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31ST MARCH, 2015

	2014-15	2013-14
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax and extraordinary items	(6,49,664)	(12,40,318)
ADJUSTMENTS FOR :		
Depreciation	8,821	10,313
Loss / (Profit) on sale of Investments	(1,34,367)	312
Provision for Tax	-	(27,910)
Dividend income	(312)	(402)
	<u>(1,25,858)</u>	<u>(17,687)</u>
Operating profit before working capital changes	(7,75,522)	(12,58,205)
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
Trade and other receivables	(94,168)	2,83,437
Trade payables and other trade liabilities	(9)	1,62,450
	<u>(94,177)</u>	<u>4,45,886</u>
Cash generated from operations	(8,59,690)	(8,12,319)
Less: Taxes (paid)/ Refund	-	-
	<u>(8,59,690)</u>	<u>(8,12,319)</u>
Net cash from operating activities	<u>(8,59,690)</u>	<u>(8,12,319)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investment	5,34,367	(312)
Sale / (Purchase) of fixed assets	-	8,60,487
Dividend received	312	402
Interest received	-	-
Net cash from investing activities	<u>5,34,679</u>	<u>8,60,577</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings(net of repayment)	(2,53,35,558)	-
Net cash used in financing activities	<u>(2,53,35,558)</u>	<u>-</u>
Net increase in cash and cash equivalents (A+B+C)	<u>(2,56,68,570)</u>	<u>48,258</u>
Cash and cash equivalents - Opening balance	3,83,72,715	3,85,24,457
Cash and cash equivalents - Closing balance	<u>1,29,12,152</u>	<u>3,85,72,715</u>
Net increase/(decrease) as disclosed above	<u>(2,56,68,570)</u>	<u>48,258</u>

SIGNIFICANT ACCOUNTING POLICIES

NOTES ON ACCOUNTS

As per our report of even date attached

For Dharmesh Shah & Co
Chartered Accountants
FRN : 138794W

D. A. Shah
Dharmesh Shah
Proprietor
M. No. 106420



On behalf of the Board of directors

G.S. Mansawala (DIN 0127114) - Director

K.G. Gupta (DIN 00997067) - Director

Vikrant Somani (DIN 00054310) - Director

Bharat Somani (DIN 00296795) - Executive Director

Mumbai, Dated: 31st May, 2015

Mumbai, Dated: 31st May, 2015

SOMA PAPERS & INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	<u>As at 31/03/2015 Rs.</u>	<u>As at 31/03/2014 Rs.</u>
1 SHARE CAPITAL		
Authorised 5,000,000 Equity shares of Rs. 10/- each	<u>5,00,00,000</u>	<u>5,00,00,000</u>
Issued, subscribed & paid-up 1,402,150 Equity shares of Rs. 10/- each fully paid-up (includes 1,401,800 equity shares of Rs.10/- each fully paid up issued for consideration other than cash)	<u>1,40,21,500</u> <u>1,40,21,500</u>	<u>1,40,21,500</u> <u>1,40,21,500</u>
Details of Equity Shares held by each shareholder holding more than 5% shares:		
Particulars	31/03/2015	31/03/2014
SRS Trading and Agencies P Ltd	40.35%	40.35%
There are no new shares issued during the year under review.		
2 RESERVES & SURPLUS		
Share premium account	1,17,34,600	1,17,34,600
Capital Reserve	32,00,000	32,00,000
Revaluation Reserve	7,24,29,824	7,24,29,824
Profit and Loss Account		
Opening Balance	(8,31,97,636)	(8,19,29,208)
Less: Depreciation (Due to change in Method)	(55,990)	
Add: Profit / (Loss) for the year	<u>(6,49,664)</u>	<u>(12,68,428)</u>
	(8,39,03,290)	(8,31,97,636)
TOTAL	<u>34,61,134</u>	<u>41,66,788</u>
3 TRADE PAYABLE	<u>32,27,985</u>	<u>32,27,985</u>
4 OTHER CURRENT LIABILITIES		
Security deposits from dealers - Matured	10,42,160	10,42,160
Interest free sales-tax incentive loan	2,30,323	2,55,65,564
Interest accrued and due on loan and deposits	83,373	83,373
Interest accrued and due on sales tax loan	25,56,556	27,21,315
Bills payable	-	-
Advance from customers	5,19,221	5,19,221
Other payable (includes liability for expenses and deposits)	22,11,475	20,52,033
Salary Payable	5,000	-
TOTAL	<u>66,48,108</u>	<u>3,19,83,666</u>



SOMA PAPERS & INDUSTRIES LIMITED

5 FIXED ASSETS

SR. No.	DESCRIPTION	GROSS BLOCK (AT COST/ BOOK VALUE)				DEPRECIATION				NET BLOCK	
		As at 01/04/2014 Rs.	Additions Rs.	Deductio- ns Rs.	As at 31/03/2015 Rs.	Up to 31/03/2015 Rs.	For the year Rs.	Deductions Rs.	Up to 31/03/2015 Rs.	As at 31/03/2015 Rs.	As at 31/03/2014 Rs.
1	Land (Freehold)	1,05,35,247	-	-	1,05,35,247	-	-	-	-	1,05,35,247	1,05,35,247
2	Air Conditioner	42,368	-	-	42,368	8,224	8,050	21,963	36,237	4,131	34,144
3	Office and Other Equipments	2,92,847	-	-	2,92,847	2,58,551	771	33,525	2,92,847	0	34,296
4	Furniture and Fixtures	7,23,110	-	-	7,23,110	7,22,602	-	508	7,23,110	0	508
TOTAL		1,15,93,573	-	-	1,15,93,573	9,89,377	8,821	55,996	10,54,194	1,05,39,379	1,06,04,196
Previous year		1,15,93,573	-	-	1,15,93,573	9,79,064	10,713	-	9,89,377	1,06,04,196	1,06,14,509



SUMA PAPER & INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31-03-2015	As at 31-03-2014
Rs.	Rs.	Rs.
6 NON-CURRENT INVESTMENTS		
(Long-term, at cost)		
Investments in subsidiary company (Unquoted)		
In Veecon Industries Ltd. - equity shares of Rs.10/- each, fully paid-up Other than trade	2,70,00,000	2,70,00,000
Equity shares of Rs.10/- each fully paid up (Quoted)		
Adhunik Synthetics Limited	25,000	25,000
Aluminium Industries Limited	18,75,000	18,75,000
Conway Printers Limited	2,50,000	2,50,000
Gujarat Composite Limited	-	-
Titaghar Paper Mills Company Limited	850	850
	<u>2,91,50,850</u>	<u>2,91,50,850</u>
D&F Bench Mark Equity Fund - Growth Fidelity Equity Fund - Growth Franklin India Bluechip Fund HDFC Top 200 Fund - Growth ICICI Prudential Focus Blue Chip Fund Reliance Growth Fund - Retail Plan	-	4,00,000
Less: Provision for permanent diminution in the value of long term investments.	(2,91,50,850)	(2,91,50,850)
TOTAL	<u>-</u>	<u>4,00,000</u>
Note 1		
Aggregate Book Value (net of provisions) Quoted		12,60,040
Aggregate Market Value of quoted investments	-	12,60,040
7 LONG TERM LOANS AND ADVANCES		
(Unsecured - considered good, unless otherwise stated)		
Loans to subsidiary company (considered doubtful)	39,34,089	39,78,234
Loans to subsidiary company (considered good)	-	39,78,234
Advances recoverable in cash or in kind or for value to be received	(26,893)	(12,238)
Other Advances	11,45,678	10,00,000
Deposits	14,05,922	14,44,800
Advance income tax and tax deducted at source	13,82,489	13,90,472
TOTAL	<u>78,41,285</u>	<u>78,01,268</u>
Less: Provision for doubtful loan to subsidiary company C/I	(39,34,089)	(39,78,234)
	<u>39,07,196</u>	<u>38,23,034</u>
8 TRADE RECEIVABLES		
(Unsecured)		
Considered good		
Debts for a period exceeding six months	-	-
Other debts	-	-
Considered doubtful		
Debts for a period exceeding six months	-	-
Other debts	-	-
	<u>-</u>	<u>-</u>
Less: provision for doubtful debts	-	-
TOTAL	<u>-</u>	<u>-</u>
9 CASH AND BANK BALANCES		
Cash-in-hand (including cheques in hand Rs. Nil, previous year Rs.Nil)	3,857	72,802
Balances with Scheduled Banks		
- In current accounts	1,29,08,295	1,84,99,913
- In Unclaimed dividend account account		
TOTAL	<u>1,29,12,152</u>	<u>1,85,72,715</u>



SOMA PAPERS & INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	<u>Current Year Rs.</u>	<u>Previous Year Rs.</u>
OTHER INCOME		
Dividend Income	312	402
Profit on Sale of Mutual Fund	1,34,367	(312)
Provision no Longer Required	-	2,00,850
TOTAL	<u>1,34,679</u>	<u>2,00,940</u>
EMPLOYEE BENEFIT EXPENSES		
Directors Remuneration		1,59,150
Salaries and Wages	<u>1,36,000</u>	<u>1,59,150</u>
OTHER EXPENSES		
Conveyance	10,191	2,688
Repairs & Maintenance to Others	1,458	6,426
<u>Payment to auditors</u>		
- Audit Fees	30,000	7,500
Printing & Stationary	19,466	18,424
Postage & telegram	6,477	4,650
Power and Fuel	47,878	35,469
Selling expenses	15,608	56,833
Storage Charges	-	2,40,000
Telephone expenses	42,721	1,80,178
Legal and Professional Charges	2,00,301	4,71,395
Bank Charges	36	376
Motor car expenses	82,941	1,79,900
Miscellaneous expenses	67,338	68,935
Travelling Expenses	2,747	(17,632)
Listing Fees	1,12,360	16,854
TOTAL	<u>6,39,522</u>	<u>12,71,996</u>



SOMA PAPERS & INDUSTRIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES

A. System of accounting

The financial statements are prepared under historical cost convention, in accordance with the generally accepted accounting principles in India and provisions of the Companies Act, 2013.

B. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialized.

C. Fixed assets

Fixed assets are stated at cost net of recoverable taxes and includes amount added on revaluation, less accumulated depreciation and impairment loss, if any.

D. Depreciation

- a) Depreciation on fixed assets is provided on straight-line method at the rates and in the manner specified in Schedule II to the Companies Act 2013. Due the change in depreciation rates short depreciation provided transferred to Profit and Loss Account Rs.55,996.
- b) Depreciation on assets added/disposed off during the year has been provided for on pro-rata basis with reference to the month of addition/disposal.
- c) Continuous process plants as defined in Schedule II to the Companies Act, 2013 have been considered.

E. Investments

Long term Investments of the long-term nature are stated at cost less diminution in value wherever the decline is other than a temporary decline. Current Investments are carried at lower of cost or fair value.

F. Inventories



Inventories if any, are valued at lower of the cost and estimated net realisable value. Cost of inventories is computed on weighted average basis. Finished goods and work-in-progress if any, include costs of conversion and other cost incurred in bringing the inventories to their present location and condition.

G. Revenue recognition

Revenue is recognized when it can be reliably measured and it is reasonable to expect ultimate collection. Income and expenditure are recognised and accounted on accrual basis, except in case of significant uncertainties.

H. Employee benefits

Short term employee benefits are recognized as an expense in the Profit and Loss Account. Post employment and other long term employee benefits are recognized as an expense in the Profit and Loss account for the year in which the employee rendered services. The expense is recognized at the present value of the amounts payable determined using actuarial valuation techniques.

I. Foreign currency transactions

Transaction denominated in foreign currency if any, are recorded using the exchange rate prevailing at the date of transaction. Assets and liabilities denominated in foreign currency as at balance sheet date are converted at the exchange rates prevailing at that date. Exchange differences other than those relating to acquisition of fixed assets are recognised in the profit and loss account. Exchange differences relating to purchase of fixed assets are adjusted to carrying cost of fixed assets.

J. Expenditure during construction period

Expenditure during construction period if any, are included under capital work in progress and the same is allocated to the respective fixed assets on the completion of construction.

K. Research and development

Revenue expenses in respect of research and development are charged to profit and loss account and capital expenditure of such nature are added to the cost of fixed assets in the year in which they are incurred.

L. Taxation

Provision for current tax is made on the basis of the estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

The deferred tax for timing differences between the book profits and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is



virtual certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

M. Provision and contingent liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made

N. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

O. Borrowing Costs

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of such assets. All other borrowing costs are charged to Profit and Loss Account.



13. The net worth of the Company is fully eroded and the Company is a sick industrial company within the meaning of clause (o) of sub-section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA), for which a reference has been made to the Board of Industrial and Financial Reconstruction (BIFR) under Section 15 of SICA.

14. As per scheme of arrangement sanctioned by the Bombay High Court under Section 391 and 394 of Companies Act, 1956 made between Shree Vindhya Paper Mills Ltd and the Company, the coating division of Shree Vindhya Paper Mills Ltd. with its assets, investments, liabilities and reserves as at 31st December, 1991 has been transferred to and vested with the Company with effect from 1st January, 1992. However, certain assets and liabilities of the said division before its transfer though reflected in the accounts are yet to be transferred in the name of the Company.

15. Contingent liability not provided for in respect of:

	As at 31/03/2015 Rs.	As at 31/03/2014 Rs.
a) Claims against Company not acknowledged as debts	4,37,567	437,567
b) Guarantee given to financial institution for loans taken by its employees	48,454	48,454
c) Bank guarantee to constituents and others.	13,60,000	1,360,000
d) Corporate Guarantee given to financial institutions and banks on behalf of Vecron Industries Limited (a wholly owned subsidiary Company)	25,000,000	25,000,000
e) Liability as may arise for non-payment of wages, PF, Gratuity and other labour dues since the date of closure of factory, as the case filed by the worker's union in Nashik Labour Court	Amount unascertained	Amount unascertained
f) Liability as may arise due to non compliance of certain fiscal statute	Amount unascertained	Amount unascertained



	As at 31/03/2015 Rs.	As at 31/03/2014 Rs.
g) Income Tax Penalty Demand	19,38,082	19,38,082
h) Liability for Interest on deferred sales tax liability	Amount unascertained	Amount unascertained
i) Sales Tax Liability 1996-97	51,606	51,606
j) Bank Liability – Subsidiary Co.	4,91,14,993	4,91,14,993

16. The bank has auctioned the Land, Factory Premises, Plant and Machinery, Inventory and other assets lying at Nasik in Financial Year 2007-08 which was approved by the Debt Recovery Tribunal. On the basis of correspondence received from the bank, auction proceeds received by bank has been utilised directly by bank to repaid Bank Cash Credit Liabilities, Debentures with interest, Electricity Charges, deposit given to Labour Court for Labour Settlement, SICOM Loans and other related expenses. The documentary evidences for such payments made not available with the Company. The accounting of the above transaction has been done on the basis of correspondence taken place with bank. No confirmations from banks, debenture holders, electricity department, Sales Tax Authority or labour court have been received against the proceeds received.
17. The auction proceed which were not utilised by bank for payment of any liabilities of the company has been kept by bank. The bank is not providing interest on such amount held.
18. Security deposit received from the dealers shown under the head "Current Liability" The management is of the view that interest on deposit will not be paid hence not provided.
19. There were no amounts due to Small Scale and / or Ancillary Industrial suppliers on account of principal and / or interest as at the end of year. This disclosure is based on the information available with the Company regarding the status of the suppliers as defined under the Interest on Delayed Payments of Small Scale and Ancillary Industrial undertaking Act, 1993.



20. Payments to and provisions for employees includes remuneration paid to executive directors:

	Current Year Rs	Previous Year Rs.
Directors Remuneration	Nil	Nil

21. The Company has closed the business, hence segment reporting is not applicable.

22. The secondary segment, i.e. 'geographical segments by location of customers' is not applicable.

23. Related party disclosures:

Related party relationships:

- | | |
|--|--|
| a) Subsidiary Company
(Enterprises where control exists) | Vecron Industries Limited |
| b) Key management personnel | Mr. Vikram Somani
Mr. Bharat Somani |
| c) Enterprise in which Key management personnel have significant influence | SRS Trading & Agencies Private Limited |

Notes:

- The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS-18) 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and the same have been relied upon by the auditors.
- The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year (except where control exists, in which case the relationships are disclosed irrespective of exact transactions).

Transactions with related parties:

(Amount in Rs.)

Particulars	Related parties			Total
	Subsidiary	Enterprise in which Key management personnel have significant influence	Key management personnel	
Directors Remuneration	-- (--)	-- (--)	-- (--)	-- (--)



Loan taken	--	--	--	--
	(--)	(--)	(--)	(--)
Loan given	--	--	--	--
	(--)	(30,000)	(--)	(30,000)
Loan repaid	--	--	--	--
	(--)	(75,463)	(--)	(75,463)
Balances receivable as at year end.	43,188,386	--	--	4,31,88,386
	(43,188,386)	(10,75,463)	(--)	(4,41,88,386)
Balance payable as at year end	--	--	--	--
	(--)	(--)	(--)	(--)
Provision for doubtful loan	43,188,386	--	--	43,188,386
	(43,188,386)	(--)	(--)	(43,188,386)

Note :- Figures in brackets pertain to the previous year.

24. Earnings per share:

Earnings / (loss) before exceptional item

	Current Year Rs.	Previous Year Rs.
(i) Net profit / (loss) after tax available for equity shareholders	(6,49,664)	(12,68,428)
(ii) Weighted average number of equity shares outstanding during the year	1,402,150	1,402,150
(iii) Basic and diluted earnings / (loss) per share	(0.46)	(0.90)
(iv) Nominal value of share	10.00	10.00

Earnings / (loss) per share after exceptional item

(i) Net profit / (loss) after tax available for equity shareholders	(6,49,664)	(12,68,428)
(ii) Weighted average number of equity shares outstanding during the year	1,402,150	1,402,150
(iii) Basic and diluted earnings / (loss) per share	(0.46)	(0.90)
(iv) Nominal value of share	10.00	10.00

25. As per the Accounting standard AS-22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the deferred tax assets (net) arising during the previous year on account of timing difference. Having regard to the net worth of the Company being fully eroded and the Company is a Sick industrial company within the meaning of SICA and uncertainty as to whether the Company can continue as a going concern, the deferred tax assets / liabilities has not been recognised.

26. In the opinion of the management, current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated and provision for all known and determined liabilities are adequate and not in the excess of the amount reasonably stated. The balances in



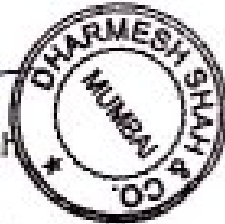
case of sundry creditors, debtors and banks are subject to confirmation and reconciliations. The differences if any, as may arise will be accounted for on receipt of such information / reconciliation.

27. Payment to Auditor as:
(a) Statutory Audit Fees Rs.30,000
28. In view of the carried forward losses, provision for current year taxation and provision for deferred tax is not provided in the books of accounts.
29. Previous year figures have been regrouped and rearranged, wherever necessary.

As per our report of even date

For Dharmesh Shah & Co.
Chartered Accountants
FRN 138794W

D. A. Shah
Dharmesh Shah
Proprietor
M No.1066620



Mumbai, Dated: 31st May, 2015

On behalf of the Board of directors

G. S. Manasawala - Chairman

K. G. Gupta - Chairman

Vikram Somani - Director

Bharat Somani - Executive Director

Mumbai, Dated: 31st May, 2015

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
SOMA PAPERS & INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of **SOMA PAPERS & INDUSTRIES LIMITED** and its subsidiary **VECRON INDUSTRIES LIMITED**, which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21 Consolidated Financial Statements, (AS) 23 Accounting for Investments in Associates in Consolidated Financial Statements and AS 27 Financial Reporting of Interests in Joint Ventures, as notified by the Companies (Accounting Statements) Rules, 2006 and on the basis of the separate audited / certified financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

In accordance with section 143(3) of the Act, we report that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, *except para 13,14 and 16 of notes on financial statement.*
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, *subject to "going concern" assumption considered for preparing accounts with reference to note 13 of the financial statement.*
- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

For Dharmesh Shah & Co.
Chartered Accountants
Firm Reg. No. 138794W

D. A. Shah

Dharmesh Shah
Proprietor
M. No.106620
Place: Mumbai
Dated: 31st May, 2015

