

K.C.MOONDRA & COMPANY
CHARTERED ACCOUNTANTS
22, SHRIPAL NAGAR
SUMERPUR-306902
P & F : 2933 2531111

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
RAJESH SOLVEX LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **RAJESH SOLVEX LTD.** ("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 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.

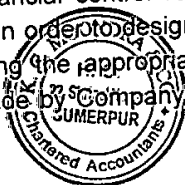
Auditor's Responsibility

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;

- 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.
- 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.[and the returns received from the branches not visited by us]
- 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.
- e) There is nothing to disclose which is having adverse effect on the functioning of the company.
- f) 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.
- g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses]
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

Forming an Opinion and Reporting on Financial Statements

FOR K.C.MOONDRA & COMPANY
Chartered Accountants

K.C. Moondra

Place : SUMERPUR
Date : 28.05.2015

(CA K.C.MOONDRA)
PARTNER
M.No. 070789
FRN : 01578C



- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
- (c) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
8. The Company have accumulated loss of Rs. 6,18,89,678/- and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
10. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
11. In our opinion Terms Loans were applied for the purpose for which loans were obtained
12. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

Forming an Opinion and Reporting on Financial Statements

FOR M/S K.C.MOONDRA & COMPANY
CHARTERED ACCOUNTANTS

K. C. Moondra

(CA. K.C.MOONDRA)

PARTNER

M.No. : 070789

FRN : 01578C

PLACE : SUMERPUR
DATE : 28.05.2015



RAJESH SOLVEX LTD.

201/203 NARSHI NATHA ST KOTHAK BHAVAN 3RD FLR, MUMBAI (Maharashtra)-400009
 E-mail id : spjain1949@gmail.com , Website : www.rajeshsolvex.com, Mob. No. : 919214419999
 CIN : L01211MH1989PLC054734

PART I					
Statement of Audited financial results for the quarter and year ended 31/03/2015 (₹ in Lakhs)					
Particulars	Standalone				
	3 months ended			Year to date for the year ended	
	31/03/2015 (Audited)	31/12/2014 (Unaudited)	31/03/2014 (Audited)	31/03/2015 (Audited)	31/03/2014 (Audited)
1 Income from operations					
(a) Net Sales/ Income from operations			130.02	3.13	232.17
(b) Other operating income	195.45	195.71	164.75	754.92	586.57
Total Income from operations (net)	195.45	195.71	294.77	758.05	818.74
2 Expenses					
(a) Purchases of Stock in Trade	49.14	59.30	78.10	210.97	480.00
(b) Employee benefits expense	11.18	6.41	19.58	41.34	56.84
(c) Software development expenses					
(d) Depreciation and amortisation expense	3.38	4.21	5.22	15.97	16.66
(e) Other expenses	85.26	75.90	140.29	319.26	201.94
(f) Provision for Doubtful debts/ Irrecoverable debts/ advances written off					
Total expenses	148.96	145.82	243.19	587.54	755.44
3 Profit/(Loss) from operations before other Income, finance costs and exceptional Items (1-2)	46.49	49.89	51.58	170.51	63.30
4 Other Income	2.26	0.08	0.18	1.30	
5 Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3 ± 4)	48.75	49.97	51.76	171.81	63.30
6 Finance costs	18.17	20.36	9.83	77.33	61.82
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5 ± 6)	30.58	29.61	41.93	94.48	1.48
8 Exceptional Items (Refer Note no.6)					
9 Profit/(Loss) from ordinary activities before tax (7 ± 8)	30.58	29.61	41.93	94.48	1.48
10 Tax Expense	(18.01)		(0.28)	(18.01)	(0.28)
11 Net Profit/(Loss) from ordinary activities after tax (9 ± 10)	12.57	29.61	41.65	76.47	1.20
12 Extraordinary Items (net of tax expenses ₹ Lakhs)					
13 Net Profit/(Loss) for the period (11 ± 12)	12.57	29.61	41.65	76.47	1.20
14 Share of profit / (loss) of associates					
15 Minority Interest					
16 Net Profit/ (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	12.57	29.61	41.65	76.47	1.20
17 Paid-up Equity Share Capital (Face Value Rs.10/- per share)	549.99	549.99	549.99	549.99	549.99
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	15.00	(695.38)		(618.90)	(695.38)
19.I Earnings Per Share (before Extraordinary Items) (of ₹ 10/- each) (not annualised):					
(a) Basic	0.23	0.54	0.76	1.39	0.02
(b) Diluted	0.23	0.54	0.76	1.39	0.02
19.II Earnings Per Share (after Extraordinary Items) (of ₹ 10/- each) (not annualised):					
(a) Basic	0.23	0.50	0.76	1.39	0.02
(b) Diluted	0.23	0.50	0.76	1.39	0.02
See accompanying notes to the financial results.					

PART II					
Select Information for the quarter and year ended 31/03/2015					
Particulars	Standalone				
	3 months ended			Year to date for the year ended	
	31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of shares	3,130,250	3,130,250	3,130,250	3,130,250	3,130,250
- Percentage of shareholding	56.91	56.91	56.91	56.91	56.91
2 Promoters and Promoter group Shareholding					
a) Pledged/ Encumbered					
- Number of shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
b) Non - encumbered					
- Number of shares	2,369,650	2,369,650	2,369,650	2,369,650	2,369,650
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	43.09	43.09	43.09	43.09	43.09

Particulars	3 months ended 31/03/2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

FOR RAJESH SOLVEX LTD.

Sampat Raj
 SAMPAT RAJ POONAM CHAND JAIN
 (MANAGING DIRECTOR)
 DIN : 0039100

201/203 NARSHI NATHA ST KOTHAK BHAVAN 3RD FLR, MUMBAI (Maharashtra)-400009
 E-mail : spjain1949@gmail.com , Website : www.rajeshsolvex.com, Mob. No. : 919214419999
 CIN : L01211MH1989PLC054734

RAJESH SOLVEX LTD.

Statement of Assets and Liabilities

Particulars	Standalone	
	As at 31/03/2015 Audited	As at 31/03/2014 Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	549.99	549.99
(b) Reserves and surplus	(618.90)	(695.39)
Sub-total - Shareholders' funds	(68.91)	(145.40)
2 Non-current liabilities		
(a) Long-term provisions	1.02	
Sub-total - Non-current liabilities	1.02	
3 Current liabilities		
(a) Short-term borrowings	425.88	498.00
(b) Trade payables	13.07	14.69
(c) Other current liabilities	1.76	1.21
(d) Short-term provisions	30.38	10.06
Sub-total - Current liabilities	471.09	523.96
TOTAL - EQUITY AND LIABILITIES	403.20	378.56
B ASSETS		
1 Non-current assets		
(a) Fixed assets	173.02	188.89
(b) Non-current investments	0.06	0.06
(c) Long-term loans and advances		
Sub-total - Non-current assets	173.08	188.95
2 Current assets		
(a) Trade receivables	165.06	144.05
(b) Cash and cash equivalents	3.97	5.29
(c) Short-term loans and advances	8.93	3.54
(d) Other current assets	52.16	36.73
Sub-total - Current assets	230.12	189.61
TOTAL - ASSETS	403.20	378.56

FOR M/S RAJESH SOLVEX LTD

Sampat Raj

SAMPAT RAJ POONAM CHAND JAIN
 (MANAGING DIRECTOR)

DIN : 0039100

PLACE : MUMBAI

DATE : 28.05.2015

Segment-wise revenue, results and capital employed for the quarter and year ended March 31, 2015

Sr. No.	Particulars	Standalone (₹ in Lakhs)			
		3 months ended		Year to date for the year ended	
		31/03/2015 (Audited)	31/03/2014 (Audited)	31/03/2015 (Audited)	31/03/2014 (Audited)
1	Segment Revenue				
	(a) India (Domestic)				
	Total	197.70	294.95	759.35	818.73
	Less: Inter-segment Revenue	197.70	294.95	759.35	818.73
	Total Segment Revenue	197.70	294.95	759.35	818.73
2	Segment results (Profit/ (Loss) before tax and interest but after Exceptional Items)				
	(a) India (Domestic)				
	Total	36.14	51.76	171.82	63.30
	Less: Interest	36.14	51.76	171.82	63.30
	Less: Un-allocated Expenses net of unallocable income	18.15	9.83	77.32	61.82
	Profit/ (Loss) before tax	17.99	41.93	94.50	1.48
	Tax expenses	(18.01)		(18.01)	
	Profit/ (Loss) after tax	(0.02)	41.93	76.49	1.48
3	Capital employed				
	(Segment Assets less Segment Liabilities)				
	(a) India (Domestic)	(68.91)	(145.40)	(68.91)	(145.40)
	(d) Un-allocated				
	Total	(68.91)	(145.40)	(68.91)	(145.40)

Notes:-

- The above results were reviewed by Audit Committee and taken on records by The Boards Of Directors at their respective meeting held on 28.05.2015.
- The Company has identified geographical segments as primary segment, having regard to the organizational structure, location of customers, internal financial reporting systems and different risk and returns.
- The segment is related to India (Domestic)
- The figures of the previous period / year have been regrouped/ reclassified wherever necessary to conform to current period's classification.

FOR M/S RAJESH SOLVEX LTD
Sampat Raj
 (SAMPAT RAJ POONAM CHAND JAIN)
 MANAGING DIRECTOR
 DIN : 0039100
 PLACE : MUMBAI
 DATE : 28.05.2015