

25 May 2019



Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai 400001

Kind attention: The Deputy General Manager, Corporate Relationship Department,

Security Code No. 516038

Sub: Outcome of the Board Meeting held on 25 May 2019

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e., 25 May 2019 inter-alia, considered the following matters:

1. Approved the Audited Financial Results of the Company for the Quarter and Year ended on 31 March 2019.

Pursuant to provisions of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- a) Audited Financial Results for the Quarter and Year ended 31 March 2019 along with the Statement of Assets and Liabilities of the Company as on that date.
 - b) Auditors Report on the Financial Results for the Quarter and Year ended 31 March 2019.
2. Considered and approved shifting of Registered Office from Nashik to Mumbai, and the same be recommended to the Members for their approval in the ensuing Annual General Meeting.
 3. Ratification of appointment of Mr. Bharat Somani as Managing Director of the Company, and the same be recommended to the Members for their approval in the ensuing Annual General Meeting.

Administrative Office: 3rd Floor, Indian Mercantile Chambers, 14 Ramji Kamani Marg, Ballard Estate, Mumbai 400001 | T: (022) 22626262 | E: contactus@somapapers.in

Registered Office: G. D. Somani Marg, Panchak, Nashik Road 422101

CIN: L21093MH1991PLCo64085 | PAN: AAACS6835Q | TAN: NSKS01833G
BSE Script Code: 516038 | ISIN: INE737E01011



4. Considered the regularization of appointment of Mr. Ashish P. Gupta, Additional Director of the Company, and the same be recommended to the Members for their approval in the ensuing Annual General Meeting.
5. Considered the regularization of appointment of Mr. Dharmesh S. Shah, Additional Director of the Company, and the same be recommended to the Members for their approval in the ensuing Annual General Meeting.
6. Considered the regularization of appointment of Mrs. Saraswati Somani, Additional Director of the Company, and the same be recommended to the Members for their approval in the ensuing Annual General Meeting.
7. To appoint M/s. J. K. Lahoti & Co. as internal auditor of the company for the financial year 2019-20.
8. To reappoint M/s. GMJ & Associates as Secretarial Auditor of the company for the financial year 2019-20.

The meeting of the Board of Directors commenced at 11:45 AM and concluded at 4 PM

Kindly take a note of the same and acknowledge.

for Soma Papers and Industries Limited

R. B. Babarao

Rajesh Babarao Kadu
Company Secretary and Compliance Officer
Mem No.: ACS-55503

SOMA PAPERS & INDUSTRIES LIMITED

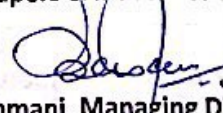
CIN: L21093MH1991PLC064085 | BSE Script 516038 | ISIN: INE737E01011

Statement of Assets and Liabilities as at 31 March 2019

(Amounts in Rs.)

Sr. No.	Particulars.	(Audited)	
		As at 31/03/2019	As at 31/03/2018
	ASSETS		
1	Non - Current Assets		
	(a) Property, Plant and equipment	-	-
	(b) Capital work - in - progress	-	-
	(c) Goodwill	-	-
	(d) Other intangible assets	-	-
	(e) Financial Assets	-	-
	(i) Investment	42,18,222	1,14,57,815
	(ii) Trade Receivables	-	-
	(iii) Loans	-	26,96,173
	(f) Other Tax Assets (Net)	-	-
	(g) Other non current assets	-	-
2	Current Assets		
	(a) Inventories	-	-
	(b) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade Receivables	6,000	5,130
	(iii) Cash and Cash Equivalents	14,24,734	9,75,447
	(iv) Bank Balances other than (iii) above	-	-
	(v) Loans	-	-
	(vi) Other Financial Assets	1,18,331	-
	(c) Other Current Assets	14,33,688	-
	Total Assets	72,00,975	1,51,34,565
	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	1,40,21,500	1,40,21,500
	(b) Other Equity	(1,22,77,791)	(82,02,517)
2	Liabilities		
	(I) Non - Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(b) Provisions	-	-
	(c) Deferred Tax Liabilities (Net)	-	-
	(II) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables	4,20,822	29,35,860
	(iii) Other Financial Liabilities	28,30,879	-
	(b) Other Current Liabilities	22,05,565	63,79,722
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	-	-
	Total Equity and Liabilities	72,00,975	1,51,34,565

For Soma Papers & Industries Limited


 Bharat Somani, Managing Director
 Managing Director (DIN: 00286793)

Mumbai, 25 May 2019

SOMA PAPERS & INDUSTRIES LIMITED

CIN: L21093MH1991PLC064085 | BSE Script 516038 | ISIN: INE737E01011

Statement of Audited Financial Results for the Quarter and Year Ended 31 March 2019


(Amounts in Rs.)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
		(Audited)	(Un - audited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	-	-	-	-	-
	b) Other Income	36,11,801	84,748	1,02,045	37,25,687	4,21,845
	Total Income (a+b)	36,11,801	84,748	1,02,045	37,25,687	4,21,845
2	Expenses					
	a) Cost of materials consumed	-	-	-	-	-
	b) Excise duty on sales	-	-	-	-	-
	c) Purchase of Stock in Trade	-	-	-	-	-
	d) changes in inventories of finished goods, Stock - in - trade and Work - In - progress	-	-	-	-	-
	e) Employees benefit expense	-	-	-	-	-
	f) Finance Cost	1,21,253	-	-	1,21,253	-
	g) Depreciation and amortisation expense	-	-	-	-	-
	h) Other expenses	13,82,757	61,46,004	1,811	76,79,707	2,69,60,831
	Total Expenses (a+b+c+d+e+f+g)	15,04,010	61,46,004	1,811	78,00,960	2,69,60,831
3	Profit Before Tax (1-2)	21,07,791	(60,61,256)	1,00,234	(40,75,273)	(2,65,38,986)
4	Tax expense					
	(i) Current Tax	-	-	-	-	-
	(ii) Excess provision for Tax of earlier periods written back	-	-	-	-	-
	(iii) Deferred Tax	-	-	-	-	-
	Total Tax Expense (i+ii+iii)	-	-	-	-	-
5	Profit for the period (3-4)	21,07,791	(60,61,256)	1,00,234	(40,75,273)	(2,65,38,986)
6	Other Comprehensive Income					
	(i) Items that will not be reclassified to statement of Profit and Loss	-	-	-	-	-
	(ii) Income tax relating to Items that will not be reclassified to statement of Profit and loss	-	-	-	-	-
	(iii) Items that will be reclassified to statement of profit and loss	-	-	-	-	-
	(iv) Income tax relating to items that will be reclassified to statement of Profit and loss	-	-	-	-	-
	Total Other comprehensive income (net of tax) (i+ii+iii+iv)	-	-	-	-	-
7	Total Comprehensive Income for the period (5+7) (comprising income for the period)	21,07,791	(60,61,256)	1,00,234	(40,75,273)	(2,65,38,986)
9	Paid-up Equity Share Capital - Face Value of Rs. 10/- each	1,40,21,500	1,40,21,500	1,40,21,500	1,40,21,500	1,40,21,500
10	Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	(1,22,77,791)	(82,02,517)
11	Basic and Diluted Earning Per Share (EPS) (Rs.)	2	(4)	0	(3)	(19)

Notes:	
1	The above audited financial result for the quarter and year ended 31st March, 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meeting held on 25th May, 2019. The statutory auditors have expressed an qualified opinion.
2	these Standalone financial results are the balancing figures in respect of full financial year to date figure upto end of third quarter of the relevant financial year. Also the figures upto the end of third quarter of the relevant financial year had only been reviewed and not subject to Audit.
3	The Audited financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016
4	The company is engaged in only one reportable operating segment. Hence, disclosures required by Indian Accounting Standard - 108 "Operating Segment" are not applicable to the Company.
5	Effective from April 1, 2018, the company has adopted Ind AS 115, 'Revenue from Contracts with customers'. The adoption of this standard did not have any impact on profits, retained earnings and earnings per share of the company.
6	The figures of previous period / year have been regrouped / rearranged wherever necessary / practicable to conform to current period/year presentation.

Place: Mumbai
Date: 25 May 2019

For Soma Papers & Industries Limited


Bharat Somani, Managing Director
Managing Director (DIN: 00286793)

Independent Auditor's Report on Quarterly and Year to Date Financial Results of Soma Papers & Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
SOMA PAPERS & INDUSTRIES LIMITED

We have audited the accompanying statement of financial results of SOMA PAPERS & INDUSTRIES LIMITED ('the Company') for the quarter and year ended March 31, 2019 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

The financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2018, the audited annual Ind AS financial statements as at and for the year ended March 31, 2019, and relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the SEBI Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our audit opinion.

Basis of Qualified Opinion:

- a) The Company has given Loans and Advances amounting to Rs. 14,33,983/- which are outstanding from long time. In the absence of recovery and confirmation/communication from the party, we are unable to comment on the recoverability and consequential impact of reconciliation and adjustment arising there from in the results, if any, is not ascertainable.



- b) The long outstanding balances as at March 31, 2019 in respect of certain balances of Trade Payables amounting to Rs. 4,20,822/-, Advance received from Customers amounting to Rs. 4,38,332/- and other payables of Rs. 44,000/- are subject to confirmation from respective parties and consequential impact of reconciliation and adjustment arising there from in the results, if any, is not ascertainable.
- c) The Company has accumulated losses and net worth of the Company has been completely eroded. The Company has incurred a net loss during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However the management is expecting improved results in coming years and have plans to improve revenue & other financial parameters. Hence, the financial statements of the Company have been prepared on a going concern.
- d) The Company has written back certain long aged Trade payables amounting to Rs. 25,15,038/- and Deposit payables amounting to Rs. 10,42,160/-. However in absence of any confirmation from the parties, we are unable to obtain appropriate audit evidence for the same.
- e) 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. Auction proceeds received by bank has been utilised to repay Bank Cash Credit Liabilities, Debentures with interest, Electricity charges, deposit given to Labour court for Labour settlement, SICOM Loans and other related expenses. The accounting of the above transaction has been done in previous year on the basis of communication from bank. No confirmations from banks, debenture holders, electricity department Sales Tax Authority or Labour court have been received against the proceeds distributed by Bank.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of matters described in the 'Basis of Qualified Opinion' paragraph above*, these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. C1RICFDIFAC/62/2016 dated July 5, 2016; and
- (ii) give a true and fair view of the net loss (financial performance including other comprehensive income) and other financial information of the company for the quarter ended March 31, 2019 and net loss (financial performance including other comprehensive income) and other financial information of the company for the year ended March 31, 2019.

Emphasis of matter

- a) The Company has long outstanding statutory dues such as Sales tax, Income Tax Deducted at Source, etc., amounting to Rs. 17,67,233/- due to which the company may be liable for interest and penal consequences under the respective laws.
- b) The Company has not appointed Internal Auditors as per section 138 of Companies Act, 2013.
- c) We have been informed that the Company's borrowings from various lenders have been settled in 2009-10. However, as per records in MCA, the charges are still outstanding.

Our opinion is not modified in respect of these matters.

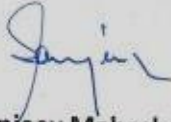


Other Matter

The comparative financial results/information of the company, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India, have been audited by the predecessor auditor. The reports of the predecessor auditor on these comparative financial statement/information expressed an qualified opinion.

Our opinion is not modified in respect of this matter.

For GMJ & Co
Chartered Accountants
FRN : 103429W



CA Sanjeev Maheshwari
Partner
Membership No.: 038755



Place : Mumbai
Date : May 25, 2019