

10 August 2019



BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400001

**Ref: Security Code No: 516038**

**Sub: Outcome of Board Meeting held today – Regulation 30**

Dear Sir / Madam,

With reference to the captioned subject, kindly note that the Board Meeting of the Company was held today, i.e., Saturday, 10 August 2019 and the Board has...

1. Approved the minutes of the previous board meeting.
2. Vikram Somani, Executive Director and CFO has been authorised to sign the NFRA documents.
3. Approved the Unaudited Financial Results for the quarter ended 30 June 2019.
4. Taken on record the Limited Review Report for the quarter ended 30 June 2019.

The meeting of the Board was commenced at 11:00 a.m. and concluded at 11:45 a.m.

Kindly make a note of the same and acknowledge.

Thank you

Yours faithfully  
for SOMA PAPERS & INDUSTRIES LTD.

A handwritten signature in black ink, appearing to read 'Vikram Somani', is written over a faint, light-colored watermark of the same signature.

Vikram Somani, DIN: 0054310  
Director

Encl: As above

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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



**Limited Review report on quarterly unaudited 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  
Soma Papers & Industries Limited

We have reviewed the accompanying statement of unaudited financial results of **Soma Papers & Industries Limited** ('the Company') for the quarter ended June 30, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

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

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Basis of Qualified Conclusion:**

- 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 June 30, 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 quarter 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 quarters 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 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 Conclusion

Based on our review, conducted as stated above, *except for the effects of matters described in the 'Basis of Qualified conclusion' paragraph above*, nothing has come to our attention that causes us to believe that the accompanying statement is prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of Companies Act 2013 read with rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Emphasis of matter

- 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.
- The Company has not appointed Internal Auditors as per section 138 of Companies Act, 2013.
- 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.

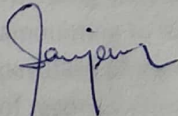
Our opinion is not modified in respect of these matters.

#### Other Matter

The comparative/Corresponding 3 months ended in the previous year 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 opinion.

Our opinion is not modified in respect of this matter.

For GMJ & Co  
Chartered Accountants  
FRN: 103429W



CA S. Maheshwari  
Partner

M. No.: 038755

UDIN : 190387 55AAAA EM8516



Place : Mumbai

Date : August 10, 2019