

11 November 2019



BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001

Security ID: SOMAPPR; Security Code: 516038

Dear Sir(s),

Sub: Outcome of the Board Meeting held on 11th November, 2019

With reference to above, kindly find enclosed herewith the following:

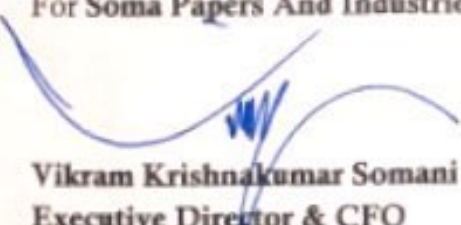
Pursuant to the provisions of Regulation 33 and Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their Meeting held on 11th November, 2019 has:

1. Considered and approved the Unaudited Standalone Financial Results of the Company for the Quarter and Half year ended 30th September, 2019. The Statutory Auditors have carried out Limited Review for the said quarter.
2. An extract of the Unaudited Standalone Financial Results including Statement of Assets & Liabilities and statement of Cash Flows alongwith the Limited Review Report for the Quarter and Half year ended 30th September, 2019 is enclosed herewith.

The meeting of the Board of Directors commenced at 6:00 P.M. and concluded at 7:30 P.M.

Kindly find the same in order and acknowledge.

Thanking You.
Yours faithfully,
For Soma Papers And Industries Limited


Vikram Krishnakumar Somani (DIN: 00054310)
Executive Director & CFO

Encl: As above

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

CIN: L21093MH1991PLC064085 | PAN: AAACS6835Q | TAN: NSKS01833G
BSE Script Code: 516038 | JSIN: INE737E01011



Limited Review report on quarterly and year to date 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 September 30, 2019 and Year to date unaudited financial results for the period April 1, 2019 to September 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, as amended.

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 September 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 September 30, 2019. 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 has plans to improve revenue & other financial parameters. Hence, the financial statements of the Company have been prepared on a going concern.
- d) The Company had written back certain long aged Trade payables amounting to Rs. 25,15,038/- and Deposit payables amounting to Rs. 10,42,160/- in the previous financial year 2018-19. However in absence of any confirmation from the parties, we were 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 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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) 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.

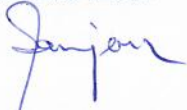


Other Matter

The comparative/Corresponding quarter ended September 30, 2018 and Year to date unaudited financial results for the period April 1, 2018 to September 30, 2018 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 reviewed by the predecessor auditor. The reports of the predecessor auditor on these comparative financial statements/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 JX1889

Place : Mumbai

Date : November 11, 2019

SOMA PAPERS AND INDUSTRIES LIMITED

CIN: L21093MH1991PLC064085 | BSE Script 516038 | ISIN: INE737E01011

BALANCE SHEET AS AT SEPTEMBER 30, 2019

(Amount in INR)

Particulars	September 30, 2019 (Unaudited)	March 31, 2019 (Audited)
ASSETS		
Non-Current Assets		
(a) Financial Assets		
(i) Investments	33,09,329	42,18,222
	33,09,329	42,18,222
Current assets		
(a) Financial Assets		
(i) Trade Receivables	6,000	6,000
(ii) Cash and Cash Equivalents	16,79,779	14,24,734
(iii) Bank Balances Other than (ii) above	-	-
(iv) Other Financial Assets	3,34,315	1,18,331
(b) Other Current Assets	14,33,688	14,33,688
	34,53,782	29,82,753
TOTAL	67,63,112	72,00,975
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,40,21,500	1,40,21,500
(b) Other Equity	(1,27,23,150)	(1,22,77,791)
	12,98,350	17,43,709
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables		
Total outstanding dues of Micro enterprises and Small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,20,822	4,20,822
(iii) Other Financial Liabilities	28,34,375	28,30,879
(b) Other Current Liabilities	22,09,565	22,05,565
	54,64,762	54,57,266
TOTAL	67,63,112	72,00,975

SOMA PAPERS AND INDUSTRIES LIMITED

CIN: L21093MH1991PLC064085 | BSE Script 516038 | ISIN: INE737E01011

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2019

(Amount in INR)

Particulars	September 30, 2019	March 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax from:	(4,45,360)	(40,75,273)
Adjustments for:		
(Gain)/Loss on sale of investments	(22,177)	(1,11,233)
Changes in fair value of financial assets at fair value through profit or loss	1,16,130	2,93,824
Dividend and interest income classified as investing cash flows	(28,857)	(57,256)
Sundry balances written back	-	(35,57,198)
Sundry balances written off	-	11,71,052
Finance costs	-	1,21,253
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	-	35,56,328
Increase/(decrease) in trade payables	-	(36,86,090)
(Increase)/decrease in other financial assets	(3,32,114)	8,50,036
(Increase)/decrease in other current assets	-	295
(Increase)/decrease in other bank balance	-	1,765
Increase/(decrease) in other financials liabilities	3,496	(12,98,490)
Increase/(decrease) in other current liabilities	4,000	-
Cash generated from operations	(7,04,882)	(67,90,988)
Less: Income taxes paid	-	-
Net cash inflow from operating activities	(7,04,882)	(67,90,988)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchase of investments	-	
Proceeds from sale of investments	22,176.99	73,50,823
Dividends received	28,857	57,256
Net cash outflow from investing activities	51,034	74,08,080
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	-	(44,788)
Interest paid	-	(1,21,253)
Net cash inflow (outflow) from financing activities	-	(1,66,041)
Net increase (decrease) in cash and cash equivalents	(6,53,848)	4,51,051
Cash and Cash Equivalents at the beginning of the financial year	14,24,734	9,73,681
Cash and Cash Equivalents at end of the year	7,70,886	14,24,732
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents	16,79,779	14,24,734
Balances per statement of cash flows	16,79,779	14,24,734