

**31st ANNUAL REPORT
2014-15**

SOM SHIVA (IMPEX) LIMITED
[CIN:L51909GJ1984PLC007374]

SOM SHIVA (IMPEX) LIMITED

[CIN: L51909GJ1984PLC007374]

31ST ANNUAL REPORT 2014-15

BOARD OF DIRECTORS

Mr. Pranay A. Patel	Executive Director
Mr. Kashyap R. Mehta	Director
Mr. Kaushikkumar D. Naik	Director
Mr. Chetan J. Vyas	Director
Ms. Rajkumari Udhwani	Director

REGISTERED OFFICE

'Mangalam'
Behind Apang Manav Mandal,
Dr. V. S. Road,
Ahmedabad – 380 015

BANKERS

IDBI Bank Limited,
Ahmedabad

AUDITORS

PGT & Associates,
Chartered Accountants,
Ahmedabad

COMPANY LAW CONSULTANTS

M/s. Kashyap R. Mehta & Associates,
Company Secretaries,
Ahmedabad

FACTORY

Survey no. 221/2 & 224/4,
Indrad Village, Tal.: Kadi,
Dist.: Mehsana

Plot no. 111, Phase – I GIDC,
Chhatral, Tal.: Kalol,
Dist.: Gandhinagar

SOLAR POWER PLANT

Survey No. 305, Village: Savda, Tal: Dasada,
Dist: Surendranagar, Gujarat

REGISTRAR AND SHARE TRANSFER AGENTS

M/s. Link Intime India Private Limited.
Unit No. 303, 3rd floor Shoppers Plaza V,
Opp. Municipal Market,
Behind Shoppers Plaza II,
Off C G Road, Ahmedabad – 380 009

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NOTICE

NOTICE is hereby given that the **31st ANNUAL GENERAL MEETING** of the members of **SOM SHIVA (IMPEX) LIMITED** will be held as scheduled below:

Date : 29th September, 2015
Day : Tuesday
Time : 12.00 Noon
Place : Registered Office of the Company at:
'Mangalam'
Behind Apang Manav Mandal,
Dr. V. S. Road,
Ahmedabad – 380 015

to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015, the reports of the Board of Directors and Auditors thereon.
2. To declare dividend for the year ended on 31st March, 2015.
3. To appoint a Director in place of Mr. Pranay A. Patel (DIN – 00249074), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.
4. To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, M/s. P.G.T. & Associates (Firm Registration No. 116277W, be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this 31st Annual General Meeting (AGM) till the conclusion of the 36th AGM of the Company to be held in the year 2020 (subject to ratification of their appointment at every AGM), at such remuneration as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Rajkumari Udhvani (DIN – 02636225), an Independent Director of the Company, who was appointed as an Additional Director pursuant to provisions of Section 161(1) of the Companies Act, 2013 as amended from time to time and in accordance with the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years for a term from the conclusion of this 31st Annual General Meeting up to the conclusion of the 36th Annual General Meeting to be held in the calendar year 2020.”

Registered Office :
'Mangalam'
Behind Apang Manav Mandal,
Dr. V. S. Road,
Ahmedabad – 380 015
Date : 29th July, 2015

By Order of the Board

Pranay A. Patel
Executive Director

SOM SHIVA (IMPEX) LIMITED

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business at item no. 5 in the Notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.

The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.
4. The Register of Members and Share Transfer Books will remain closed from **4th September, 2015 to 29th September, 2015** (both days inclusive) for the purpose of Annual General Meeting (AGM).
5. The dividend as recommended by the Board of Directors will be paid to those members, whose names appear on the Company's Register of Members on **4th September, 2015**. In respect of the shares in electronic form, the dividend will be payable on the basis of beneficial ownership furnished by National Securities Depositories Limited (NSDL) and Central Depositories Services (India) Limited (CDSL) for this purpose.
6. Members/Proxies are requested to bring duly filled attendance slip along with their copy of Annual Report at the Meeting. Copies of Annual Report will not be distributed at the Meeting.
7. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report. The Directors have furnished the requisite declarations for their appointment / re-appointment.
8. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA).
9. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

11. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
12. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
13. In support of the 'Green Initiative' announced by the Government of India, electronic copies of the Annual Report for 2014-15 and this Notice inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent by email to all the Members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes, unless any Member has requested only for a hard copy of the same. For Members who have not registered their email address, physical copies will be sent to them in the permitted mode. The Notice of AGM will also be available on Central Depository Services (India) Limited ("CDSL"), www.cdslindia.com, www.evotingindia.com
14. All documents referred to in the Notice and Explanatory Statement shall be available for inspection by members at the Registered Office of the Company during the business hours between 11.00 a.m. to 1.00 p.m. on all working days of the Company up to the date of the Annual General Meeting.
15. The Ministry of Corporate Affairs has, on 10th May, 2012, notified the Investor Protection and Education Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules) with the objective of enabling shareholders to use the information provided by the companies on their websites and the website of the IEPF, to verify the status of unclaimed dividends, if any. The concerned members are requested to verify the details of their unclaimed dividend, if any, from the said websites and lodge their claim with the Company's RTA before the unclaimed dividends are transferred to the IEPF.

16. VOTING THROUGH ELECTRONIC MEANS

- (a) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, Clause 35B of the Listing Agreement and any other applicable provisions, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') is provided by Central Depository Services (India) Limited.
- (b) The facility for voting through ballot paper shall be made available at the AGM, and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot. E-voting facility will not be made available at the AGM venue.
- (c) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (d) The remote e-voting period commences at **9.00 a.m. on Saturday, 26th September, 2015 and ends at 5:00 p.m. on Monday day, 28th September, 2015**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 17th September, 2015**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for e-voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- (e) The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date.

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The procedure and instructions for remote e-voting are, as follows:

- (i) Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.
- (ii) Now click on "Shareholders" to cast your votes.
- (iii) Now, fill up the following details in the appropriate boxes:

User ID	a. For CDSL: 16 digits Beneficiary ID
	b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
	c. Members holding shares in Physical Form should enter Folio Number registered with the Company

- (iv) Next, enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are holding shares in demat form and has forgotten the existing password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (vii) If you are a first time user, follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company / Depository Participant are requested to use the Sequence No. printed on Address Slip / email to the members pertaining to the Notice of this AGM.
DOB#	Enter the Date of Birth as recorded in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. If the details are not recorded with the Depository or Company, please enter the number of Shares held by you in the bank account column.

#please enter the DOB or Dividend Bank Details in order to login.

After entering these details appropriately, click on "SUBMIT" tab.

- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Now, select the Electronic Voting Sequence Number ("EVSN") of "SOM SHIVA (IMPEX) LIMITED" from the drop down menu and click on "SUBMIT".
- (xi) On the voting page, you will see 'Resolution Description' and against the same, the option 'YES/NO' for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xii) Click on the 'RESOLUTIONS FILE LINK' if you wish to view the entire Resolution details.
- (xiii) After selecting the Resolution, you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
- (xiv) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on 'Click here to print' option on the Voting page.
- (xvi) Note for Non – Individual Members and Custodians:
 - Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (f) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (g) **Mr. Kashyap R. Mehta, Proprietor, M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad** has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (h) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of 'Ballot Paper' for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility. **E-voting facility will not be made available at the AGM venue.**
- (i) The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than three days from the conclusion of meeting, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
- (j) The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges.

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ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS MENTIONED AT ITEM NO. 5 IN THE NOTICE OF 31ST ANNUAL GENERAL MEETING DATED 29TH JULY, 2015.

In respect of Item No. 5:

Pursuant to provisions of section 161(1) of the Companies Act, 2013 (hereinafter referred to as the Act) and pursuant to the Articles of Association of the Company, the Board of Directors of the Company appointed Ms. Rajkumari Udhwani as an Additional Director with effect from 25th March, 2015. Ms. Rajkumari Udhwani is an Independent Director on the Board of the Company.

Pursuant to provisions of Section 161 of the Act, Ms. Rajkumari Udhwani holds office only up to the date of this Annual General Meeting of the Company. A notice has been received from a member along with deposit of requisite amount under Section 160 of the Act proposing Ms. Rajkumari Udhwani as a candidate for the office of the Director of the Company.

Ms. Rajkumari Udhwani is not disqualified from being appointed as Director in terms of section 164 of the Act and has given her consent to act as Director. Section 149 of the Act, inter alia, stipulates the criteria of independence should a Company propose to appoint an Independent Director on its Board. As per the provisions of the said section, an Independent Director can hold office for a term up to five consecutive years on the Board of a Company and she shall not be included in determining the total number of Directors liable to retire by rotation.

The Company has received a declaration from Ms. Rajkumari Udhwani that she meets with criteria of independence as prescribed both under section 149(6) of the Act and clause 49 of the Listing Agreement.

Ms. Rajkumari Udhwani possesses appropriate skills, experience and knowledge in the field of Legal and Management. Brief resume of Ms. Rajkumari Udhwani, nature of her expertise in specific functional areas and names of the Companies in which she holds directorships and memberships / chairperson of the Board/ Committees, shareholding and relationship between Directors inter se, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

In the opinion of the Board, Ms. Rajkumari Udhwani fulfils the conditions specified in the Act and rules made there under for her appointment as an Independent Director of the Company.

Keeping in view of her vast experience and knowledge, the Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Rajkumari Udhwani as an Independent Director.

Save and except Ms. Rajkumari Udhwani, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 5.

This explanatory statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchanges.

Registered Office :
'Mangalam'
Behind Apang Manav Mandal,
Dr. V. S. Road,
Ahmedabad – 380 015
Date : 29th July, 2015

By Order of the Board

Pranay A. Patel
Executive Director

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 31ST ANNUAL REPORT together with the Audited Financial Statements for the Financial Year 2014-15 ended 31ST March, 2015.

1. FINANCIAL RESULTS :

(` in Lacs)

Particulars	2014-15	2013-14
Operating Profit (Before Interest & Depreciation)	422.54	333.57
Less: Interest and financial charges	174.88	168.76
Profit before Depreciation	247.66	164.81
Less: Depreciation	141.95	168.00
Profit / (Loss) before exceptional & extraordinary items & tax	105.71	(3.19)
Add: Exceptional Item	-	64.50
Profit before Tax	105.71	61.31
Less: Provision for Tax	21.00	11.50
Deferred Tax Liabilities/(Assets)	12.56	(5.20)
Profit after Tax	72.15	55.01
Balance brought forward from previous year	353.22	298.21
Balance available for Appropriation	425.37	353.22
Appropriations:		
Proposed Dividend	6.80	6.80
Dividend distribution Tax	1.16	1.16
Transfer to General Reserve	10.00	10.00
Balance carried to Balance Sheet	407.41	335.26

2. DIVIDEND:

Your Directors are pleased to recommend a dividend of Rs. 2.00 per Equity Share (Rs. 2.00 per Equity Share for previous year) on 3,40,000 Equity Shares of Rs. 10/- each for the year 2014-15 subject to statutory approvals as may be required. The total dividend outgo will be Rs. 6.80 Lacs. The dividend will be tax free in the hands of Shareholders.

3. OPERATIONS:

The production of Master Batches during the year under review was 2164 M. T. compared to 2494 M.T. during 2013-14. The Job work of master Batches during the year under review was 2.50 M.T. compared to 57 M.T. during 2013-14. The Production of Injection Mould during the year under review was 210 M.T. compared to 209 M.T. during 2013-14. The Job work of Injection Mould during the year under review was 29 M.T. compared to 32 M.T. during 2013-14.

The Total turnover of the Company during the year under review has been decreased to 3406 lacs as compared to Rs. 3543 lacs during 2013-14. The operating profit (before interest and depreciation) for the year under review was Rs.422.54 lacs compared to Rs. 333.57 lacs during 2013-14. As the Company had to provide for depreciation of Rs. 141.95 lacs during the year under review compared

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to Rs. 168.00 lacs during 2013-14, the Profit after depreciation stood at Rs.105.71 lacs compared to loss of Rs. 3.19 lacs during 2013-14. The profit before tax after providing for exceptional & extraordinary items & tax stands at Rs. 105.71 lacs during the period under review. After providing Tax Adjustment of Rs. 33.56 Lacs, the net profit for the year under review stood at Rs.72.15 Lacs as compared to net Profit of Rs. 55.01 Lacs during the year 2013-14.

Out of the appropriable surplus of Rs.425.37 lacs, provision for Dividend has been made of Rs. 6.80 lacs, Rs. 1.16 lacs for Dividend distribution tax, Rs. 10.00 lacs transferred to General Reserve and balance of Rs. 407.41 lacs have been carried to Balance Sheet.

As the demand of Colour Master Batch is showing upward trend in the Plastic industries and company is expecting good future in the coming year.

4. SOLAR POWER PROJECT:

As informed earlier, the Company has put up/commenced 1 MW Solar Power Plant at Village: Savda, Tal. Dasada, Dist: Surendranagar, Gujarat as per the guidelines for Solar project issued by the Government of Gujarat. The Company has signed Power Purchase Agreement (PPA) with Gujarat Urja Vikas Nigam Ltd. (GUVNL) for 1MW Solar Power Plant.

The Board is pleased to inform that the Company is putting up further 1 MW Solar Power Plant at the same place under Captive / Renewable Energy Certificate Scheme of the Central Government. The Company has already approached various Government agencies for required approvals.

5. DIRECTORS:

5.1. Ms. Rajkumari Udhwani is being appointed for a term of 5 years as per provisions of the Companies Act, 2013 as the Independent Director of the Company.

5.2. One of your Directors viz. Mr. Pranay A. Patel retires by rotation in terms of the Articles of Association of the Company. However, he being eligible offers himself for reappointment.

5.3 The Board of Directors duly met 11 times during the financial year under review.

5.4 The Board has made necessary evaluation of its own performance and that of its commitments and of individual Directors.

5.5 The performance evaluation of the Chairman, Executive and Non-Executive Directors was carried out by at the meeting of the Independent Directors held on 25th March, 2015.

5.6 DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134 of the Companies Act, 2013, it is hereby confirmed:

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at 31st March, 2015 being end of the financial year 2014-15 and of the profit of the Company for the year;
- (iii) that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the annual accounts on a going concern basis.
- (v) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. MANAGERIAL REMUNERATION:

6.1 REMUNERATION OF DIRECTORS:

Sr. No.	Name of the Director & Designation	Remuneration for the year (Rs)	% increase over last year	Parameters	Median of Employees Remuneration	Ratio	Commission received from Holding/ Subsidiary
1.	Mr. Pranay A. Patel Executive Director	16,68,000	-	Higher responsibility and time involvement due to current expansion & modernisation	1,70,000	10	-

The Board of Directors has framed a Remuneration Policy that assures the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management to enhance the quality required to run the Company successfully. The Relationship of remuneration to performance is clear and meets appropriate performance benchmarks. All the Board Members and Senior Management personnel have affirmed time to time implementation of the said Remuneration policy.

6.2 MARKET CAPITALISATION:

As there is no trading in the Equity Shares of the Company, no information has been submitted. The Net worth as on 31st March, 2015 is Rs. 669.46 Lacs compared to Rs. 606.13 Lacs as on 31st March, 2014.

7. KEY MANAGERIAL PERSONNEL:

7.1 % INCREASE IN REMUNERATION OF DIRECTORS AND KMP:

None of the Directors'/ KMP/ Employees' remuneration has increased during the year under review.

7.2 COMPARISON BETWEEN REMUNERATION OF KMP & PERFORMANCE OF THE COMPANY:

As per the Remuneration Policy and based on the Recommendation of Nomination & Remuneration Committee the Relationship of remuneration to KMP & performance of Company is clear and meets appropriate performance benchmarks.

8. PERSONNEL AND H. R. D.:

8.1 % INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEE:

The percentage increase in the median remuneration of the company during the financial year is 10.50%. This has been arrived at by comparing the median remuneration of the cost-to-the-company as on March 31, 2014 and the median remuneration of the cost-to-the-company as on March 31,2015.

The industrial relations continued to remain cordial and peaceful and your Company continued to give ever increasing importance to training at all levels and other aspects of H. R. D.

The Number of permanent Employees of the Company is 90. The relationship between average increase in remuneration and Company's performance is as per the appropriate performance benchmarks and reflects short and long term performance objectives appropriate to the working of the Company and its goals.

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8.2 PARTICULARS OF EMPLOYEES:

There is no Employee drawing remuneration requiring disclosure under Rule 5(2) of Companies Appointment & Remuneration of Managerial personnel) Rules, 2014.

9. RELATED PARTY TRANSACTION AND DETAILS OF LOANS, GUARANTEES, INVESTMENT & SECURITIES PROVIDED:

Details of Related Party Transactions and Details of Loans, Guarantees and Investments covered under the provisions of Section 188 and 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Directors' Report.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required under Section 134(3)(m) of the Companies Act, 2013 and rule 8(3) of Companies (Accounts) Rules, 2014, relating to the conservation of Energy and Technology Absorption forms part of this report and is given by way of **Annexure- A**.

11. CORPORATE GOVERNANCE AND MDA:

As per Clause 49 of the Listing Agreement and the Companies Act, 2013, Report on Corporate Governance and Management Discussion and Analysis (MDA) form part of this Annual Report. A certificate regarding compliance with the conditions of Corporate Governance as stipulated in clause 49 of the listing agreement is also appended to the Annual Report as **Annexure - B**.

12. SECRETARIAL AUDIT REPORT:

Your Company has obtained Secretarial Audit Report as required under Section 204(1) of the Companies Act, 2013 from M/s. Pinakin S. Shah & Co., Company Secretaries, Ahmedabad. The said Report is attached with this Report as **Annexure – C**. As regards the observation of the Auditors, the Company is in the process of identifying and appointing Whole-time Company Secretary & CFO and also updating website of the Company.

13. EXTRACT OF ANNUAL RETURN:

The extract of Annual return in Form – MGT-9 has been attached herewith as **Annexure – D**.

14. AUDIT COMMITTEE/ NOMINATION AND REMUNERATION COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The details of various committees and their functions are part of Corporate Governance Report.

15. GENERAL:

15.1. AUDITORS:

The present Auditors of the Company M/s. PGT & Associates, Chartered Accounts, Ahmedabad, will retire at the ensuing 31st Annual General Meeting. The Company has obtained from them consent to the effect that their reappointment as Auditors of the Company for period of 5 years commencing from the Financial Year 2015-16 to 2019-20, if made, will be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013. The remarks of Auditor are self explanatory and have been explained in Notes on Accounts.

15.2 INSURANCE:

The movable and immovable properties of the Company including plant and Machinery and stocks wherever necessary and to the extent required have been adequately insured against the risks of fire, riot, strike, malicious damage etc. as per the consistent policy of the Company.

15.3 DEPOSITS:

The Company has not accepted during the year under review any Deposits and there were no overdue deposits.

15.4 RISKS MANAGEMENT POLICY:

The Company has a risk management policy, which from time to time, is reviewed by the Audit Committee of Directors as well as by the Board of Directors. The Policy is reviewed quarterly by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work and monitored regularly with reference to statutory regulations and guidelines defined by the Company.

15.5 SUBSIDIARIES/ ASSOCIATES/ JVS:

The Company does not have any Subsidiaries/ Associates Companies / JVs.

15.6 CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

15.7 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There have been no significant and material orders passed by any regulators or courts or tribunals, impacting the going concern status of the Company and its future operations.

15.8 DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company did not receive any complaint.

15.9 GRATUITY:

The Company has entered in to an agreement with Life Insurance Corporation of India for covering its Gratuity Liability and has thus provided for the same. A Gratuity Trust Fund has been created with Life Insurance Corporation of India.

15.10 INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

16. DEMATERIALISATION OF EQUITY SHARES:

Shareholders have an option to dematerialise their shares with either of the depositories viz NSDL and CDSL. The ISIN No. allotted is INE471K01014.

17. FINANCE:

17.1 The Company's Income-tax Assessment has been completed up to the Assessment Year 2012-13 and Sales tax Assessment is completed up to the Financial Year 2010-11.

17.2 The Company is enjoying Financial Assistance from IDBI Bank Limited. The Company is regular in payment of interest and principal.

SOM SHIVA (IMPEX) LIMITED

18. LISTING:

The Equity Shares of the Company is listed on Ahmedabad Stock Exchange Limited and the Company has paid Annual Listing Fees up to the year 2015-16.

19. ACKNOWLEDGMENT:

Your Directors express their sincere thanks and appreciation to Promoters and Shareholders for their constant support and co operation.

Your Directors also place on record their grateful appreciation and co operation received from Bankers and employees of the Company.

for and on behalf of the Board,

Place : Ahmedabad
Date : 29th July, 2015

Kashyap R. Mehta
Director

Pranay A. Patel
Executive Director

ANNEXURE - A

FORM A

(A) Disclosure of particulars with respect to conservation of Energy

Particulars	2014-15	2013-14
Power and fuel consumption :		
1. Electricity		
a) Purchased		
Unit	1611207	1739463
Total Amount (` in Lacs)	116.21	119.85
Rate/Unit `	7.21	6.90
b) Own generation	Nil	Nil
2. Coal	Nil	Nil
3. Furnace Oil	Nil	Nil
4. Others/Internal Generation	Nil	Nil

(B) Technology Absorption

Efforts made in Research and Development and Technology Absorption as per Form B prescribed in the Rules is as under:

Research & Development (R & D):

- | | |
|---|---|
| 1 Specific areas in which R&D carried out by the Company. | Application for new process development for special elastomer compound: To develop process / formulation for compound for incorporating low melting point specialist elastomer into high end engineering polymers like Nylon, polycarbonate and their blend and alloys to achieve combination of given flexibility and mechanical properties. |
|---|---|

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2	Benefits derived as a result of the above R&D	The process of development of process / formulation is still being developed. No tangible benefit has yet been derived.
3	Future plan of action	To continuously develop process / formulation for compound for incorporating low melting point specialist elastomer into high end engineering polymers. In turn reducing wastages and efficient reprocessing.
4	Expenditure on R&D	
a	Capital	Rs. 76.50 Lakhs
b	Recurring	Rs. 2.16 Lakhs
c	Total	Rs.78.76 Lakhs
d	Total R & D Expenditure as a percentage of total turnover	2.31%

(C) Foreign Exchange Earnings & Outgo:

	(Rs. In lacs)	
	<u>2014-15</u>	<u>2013-14</u>
Total Foreign exchange earnings	62.47	30.10
Total Foreign Exchange used	14.46	18.44

(D) Technology absorption, adoption and innovation:

1	Efforts, in brief, made towards technology absorption, adaptation and innovation.	The technological challenge is to work in area unexplored so far. Preliminary results have shown a possibility of inter substituting various grades of high end polymer with a compound for better economy.
2	Benefit derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution etc.	Once developed, polymer which has undergone several heat cycle / processing to regenerate some of the properties using elastomer.
3	Information regarding technology imported during the last five years.	—NA—

for and on behalf of the Board,

Place : Ahmedabad
Date : 29th July, 2015

Kashyap R. Mehta
Director

Pranay A. Patel
Executive Director

REPORT ON CORPORATE GOVERNANCE**INTRODUCTION:**

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other Stakeholders. The detailed Report on implementation of Corporate Governance Code as incorporated in Clause 49 of the Listing Agreement with the Stock Exchange/s is set out below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability. The Company has implemented the mandatory requirements of the 'Code of Governance' as mentioned in Clause 49 of the Listing Agreement. The Compliance Report of the Company vis-à-vis the Stock Exchange Listing Agreement is presented below.

2. BOARD OF DIRECTORS:**a) Composition and Category of Directors as on 31st March, 2015 and on the date of report is:**

Name of Directors	Category of Directorship	No. of other Director ships*	No. of Committee Member/ Chairmanship in other companies		No. of Board Meetings attended during 2014 - 15	Attendance at AGM held on 25 th September, 2014 Yes(Y)/ No(N)
			Member	Chairman		
Mr. Pranay A. Patel	Executive	2	-	-	9	Y
Mr. Kashyap R. Mehta	Independent	3	4	2	11	Y
Mr. Kaushik D. Naik	Independent	-	-	-	9	Y
Mr. Chetan J. Vyas	Independent	-	-	-	11	N
Ms. Rajkumari Udhwani**	Independent	-			1	N

*Private Companies Excluded

**Appointed w.e.f. 25-03-2015

(b) Details of the Directors seeking Appointment/Re-appointment in forthcoming Annual General Meeting:

Name of Directors	Mr. Pranay A. Patel	Ms. Rajkumari R. Udhwani
Date of Birth	14-07-1964	06-03-1972
Date of Appointment	21-02-1986	25-03-2015
Qualifications	B.Com	B.Com., LL.B., LL.M.
Expertise in specific functional areas	Management	Legal & Management
List of other Public Limited Companies in which Directorships held	- Zep Infratech Limited. - Healwell International Limited.	-
List of Private Limited Companies in which Directorships held	- Patel Dwellers Pvt. Ltd. - Epistyle Propcon Pvt. Ltd. - Fillet Realty Pvt. Ltd. - Cony Realty Pvt. Ltd. - Phoenix Fabrics Pvt. Ltd.	- Billet Estates Pvt. Ltd. - Mas Chemicals Industries Pvt. Ltd. - Epistyle Propcon Pvt. Ltd.
Chairman/Member of the Committees of the Board of Directors of our Company	Audit Committee – Member	-
Chairman/Member of the Committees of Directors of other Companies	-	-
Shareholding in the Company	5,97,500	-

c) Board Procedures:

The Board of Directors meets once a quarter to review the performance and Financial Results. A detailed Agenda File is sent to all the Directors well in time of the Board Meetings. The Chairman/Managing Director briefs the Directors at every Board Meeting, overall performance of the Company. All major decisions/approvals are taken at the Meeting of the Board of Directors such as policy formation, business plans, budgets, investment opportunities, Statutory Compliance etc. The meeting of the Board of Directors for a period from 1st April, 2014 to 31st March, 2015 were held on 06-05-2014; 28-05-2014; 09-06-2014; 10-07-2014; 29-07-2014; 13-08-2014; 12-09-2014; 13-11-2014; 21-11-2014; 13-02-2015 and 25-03-2015.

3. AUDIT COMMITTEE:

The Audit Committee consists of the following Directors as on date of the Report:

Name of the Directors	Expertise	Functions of the Committee	Attendance
Mr. Kashyap R. Mehta–Chairman	Majority members are Non-executive. Chairman is Independent Director and Majorities are independent. One member has thorough financial and accounting knowledge.	The functions of the Audit Committee are as per Company Law and Listing Agreement with Stock Exchange which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.	Majority of members were present at the meeting held on: 28-05-2014, 13-08-2014, 13-11-2014 & 13-02-2015.
Mr. Pranay A. Patel			
Mr. Kaushikkumar D. Naik.			

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The Board of Directors has laid down a policy on Vigil Mechanism for Directors and Employees to report their genuine concerns or grievances to the Company for Company's effective and smooth functioning. All the Board Members and Senior Management personnel have affirmed compliance with the policy of Vigil Mechanism.

4. NOMINATION & REMUNERATION COMMITTEE:

Name of the Directors	Functions of the Committee	Attendance
Mr. Chetan J. Vyas – Chairman	All members are Non executive. The Committee is vested with the responsibilities to function as per SEBI Guidelines and recommends to the Board Compensation Package for the Managing Director. It also reviews from time to time the overall Compensation structure and related policies with a view to attract, motivate and retain employees.	All members were present at the meeting held on 29-07-2014 and 25-03-2015.
Mr. Kashyap R. Mehta		
Mr. Kaushikkumar D. Naik		

The Committee identifies and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

The Committee fixes remuneration of the Directors on the basis of their performance and also practice in the industry. The terms of reference of the Nomination & Remuneration Committee include review and recommendation to the Board of Directors of the remuneration paid to the Directors. The Committee meets as and when required to consider remuneration of Directors.

Details of remuneration paid:

1. Mr. Pranay A. Patel, Executive Director was paid Rs.16,68,000/- as managerial remuneration during the financial year 2014-15.
2. No Sitting fees, Commission or Stock Option has been offered to any of the Directors.

5. TRAINING OF INDEPENDENT DIRECTORS:

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

6. INDEPENDENT DIRECTORS' MEETING:

A meeting of the Independent Directors of the Company was held on 25th March, 2015, in conformity with the provisions of the Schedule IV of the Companies Act, 2013 & the Listing Agreement.

7. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings of the Company are given below:

Financial Year	Date	Time	Venue
2011-2012	26-09-2012	12.00 Noon	Mangalam' Behind Apang Manav Mandal, Dr. V. S. Road, Ahmedabad – 380 015 Special Resolution: Reappointment of Mr. Pranay A. Patel as Executive Director.
2012-2013	19-09-2013	12.00 Noon	Mangalam' Behind Apang Manav Mandal, Dr. V. S. Road, Ahmedabad – 380 015 There were no Special Resolution.
2013-2014	25-09-2014	12.00 Noon	Mangalam' Behind Apang Manav Mandal, Dr. V. S. Road, Ahmedabad – 380 015 Special Resolution: 1. Borrowing Limit under Section 180(1)(c) of the Companies Act, 2013 2. Creation of charge/mortgage under Section 180(1)(a) of the Companies Act, 2013 3. Re-appointment of Mr. Pranay A. Patel as Executive Director of the Company under Sections 188, 196, 197, 203 of the Companies Act, 2013

Pursuant to the relevant provisions of the Companies Act, 1956/ 2013, there was no matter required to be dealt by the Company to be passed through postal ballot during 2014-15.

8. DISCLOSURES:

- a) The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management that may have any potential conflict with the interest of the Company. The Company has no subsidiary.
- b) There has neither been any non compliance of any legal provision of applicable law, nor any penalty, stricture imposed by the Stock Exchange/s or SEBI or any other authorities, on any matters related to Capital Market during the last three years.
- c) The Company has established the Vigil Mechanism, by formulating Whistle Blower Policy (WBP), for Directors and Employees of the Company to report their genuine concerns or grievances to the Company. All the Board Members and Senior Management personnel have affirmed compliance with the policy of Vigil Mechanism.
- d) Code of Conduct:
The Board of Directors has adopted the Code of Conduct for Directors and Senior Management and the same has been placed on the Company's website. All Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year under review.
- e) Prohibition of Insider Trading:
In Compliance with the SEBI Regulations on Prevention of Insider Trading, the Company has framed a Code of Conduct to avoid any insider trading and it is applicable to all the Directors, Officers and such employees of the Company who are expected to have access to the unpublished

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price sensitive information relating to the Company. The Code lays down guidelines, which advises them on procedure to be followed and disclosures to be made, while dealing with the shares of the Company.

- f) The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement.

9. MEANS OF COMMUNICATIONS:

In compliance with the requirements of the Listing Agreement, the Company regularly intimates Unaudited/ Audited Financial Results to the Stock Exchanges immediately after they are taken on record by the Board of Directors. These Financial Results are normally published in 'Western Times' (English and Gujarati).

Results are also displayed on Company's website .

During the year ended on 31st March, 2015, no presentations were made to Institutional Investors or analyst or any other enterprise.

10. MANAGEMENT DISCUSSION AND ANALYSIS:

a. Industry Structure and Developments:

The overall scenario of plastic industry seems to be bright as it has huge consumption in industrial as well as household purposes. The company is steadily moving towards making its market in wide market of plastic industry as the competition too is heavy in the said field. The Company has successfully been emerging in its Compounding field.

The company has plans for making required developments in master batch as well as its compounding products, thereby to meet the ever-changing demand of the market. The company has undertaken various trials & its unto making required products for meeting market demands.

b. Opportunities and Threats:

The general increase in per capita consumption of plastic leads to supportive increase in colouring requirement. More metal substitution by plastics also in creating an opportunity of compounding industry. The colour master batches find an edge for offering various colours for differentiation for end product in market. The opportunity in electronic goods and white good industry is increasing due to more and more use of plastics and various coloring and processing challenges. The plastic recycling and resultant outcry by environmentalist mainly resulting out of unorganized collection and segregating plastics is major threat to business opportunity. However this effectively addressed in an mature market with adequate system in place. As such impact on individual industry will be limited.

c. Segment wise Performance:

- Compounding – Compounding being a growing business & emerging market in plastic field, the company has increased its activities in the said field. Company is actively looking forward for expanding in the said market.
- Master batches – Growth in agricultural infra related inputs like irrigation pipes is giving opportunity for good business to your company in coming days

d. Recent Trend and Future Outlook:

Having effectively addressed recycling possibilities, use friendly disposal and longer life cycle plastic is going to strengthen its presence in day to day life. The challenges are in terms of better performing plastics. The future lies in making use of more and more natural material in plastic like natural fibre. The company is actively engaged in working on this in compounding business.

e. Risks and Concerns:

The undue pressure on government from environmentalists lobby for stringent norm for disposal will impact business if implemented in short run. As you know industry associations are already working on awareness and forming lobby to present industry point of view.

f. Internal Control Systems and their Adequacy:

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

g. Financial Performance with respect to Operational Performance:

The financial performance of the Company for the year 2014-15 is described in the Directors' Report.

h. Material Developments in Human Resources and Industrial Relations Front:

Your Company has undertaken certain employees' development initiatives, which have very positive impact on the morale and team spirit of the employees. The Company has continued to give special attention to Human Resources/Industrial Relations development. Industrial relations remained cordial throughout the year.

i. Cautionary Statement:

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

11. SHAREHOLDERS' INFORMATION:

- | | | | |
|---|--------------------------------------|---|---|
| a | Registered Office | : | Mangalam' Behind Apang Manav Mandal,
Dr. V. S. Road, Ahmedabad – 380 015 |
| b | Annual General Meeting | : | Day : Tuesday.
Date : 29 th September, 2015
Time : 12.00 Noon..
Venue: Mangalam' Behind Apang Manav
Mandal, Dr. V. S. Road,
Ahmedabad – 380 015 |
| c | Financial Calendar | : | |
| | 1st Quarter Results | | Mid - August, 2015. |
| | Half yearly Results | | Mid - November, 2015. |
| | 3rd Quarter Results | | Mid - February, 2016. |
| | Audited yearly Results | | End - May, 2016. |
| d | Book Closure Dates | : | From Friday, the 4 th September, 2015
To Tuesday, the 29 th September, 2015
(both days inclusive). |
| e | Dividend Payment Date | : | On or After 30 th September, 2015 |
| f | Listing of Shares on Stock Exchanges | : | Ahmedabad Stock Exchange Limited,
Kamdhenu Complex, 1 st Floor, Ambawadi,
Ahmedabad 15.

The Company has paid the annual listing fees
for the financial year 2015-16 to the Stock
Exchange where its securities are listed. |

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- G Stock Exchange Code : Stock Exchange Code
ASE 13710
- H Registrar and Share Transfer Agents. : Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:
M/s. Link Intime India Private Limited. Unit No. 303, 3rd floor Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C G Road, Ahmedabad - 380 009
- I Share Transfer System : The transfer of shares in physical form is processed and completed by M/s. Link Intime India Private Limited within a period of 15 days from the date of receipt thereof. In case of Shares in electronic form, the transfers are processed by NSDL/ CDSL through the respective Depository Participants.
- j) Stock Price Data : The Equity Shares of the Company were not traded on ASE and hence the information on stock price data is not available.
- k) Distribution of Shareholding as on 31st March, 2015:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	104	83.87	19500	5.74
501 to 1000	6	4.84	5500	1.62
5001 to 10000	2	1.61	16700	4.91
10001 to 20000	12	9.68	298300	87.73
Grand Total	124	100.00	340000	100.00

- l) Category of Shareholders as on 31st March, 2015:

Category	No. of Shares held	% of Shareholding
Promoters (Directors & Relatives)	154200	45.35
Other Body Corporate	100000	29.41
Public	85800	25.24
Grand Total	340000	100.00

- m) Shareholding of Non- Executive Directors as on 31st March, 2015:
None of the Non-Executive Directors holds Share in the company.
- n) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:
The Company has not issued any GDRs/ADRs.
- o) Dematerialisation of Shares:
The Company has entered into Shares Agreement with NSDL/CDSL for Dematerialisation of Shares.
As on 31st March, 2015, a total of 1,49,300 Equity Shares of the Company which form 44 % of the Equity Shares have been dematerialised. ISIN number for dematerialisation of the Equity Shares of the Company is INE471K01014.

12. CEO CERTIFICATION:

The requisite certification from the Executive Director required to be given under clause 49 (IX) was placed before the Board of Directors of the Company.

13. PLANT LOCATION:

The Company's plant is located at Survey no. 221/2 & 224/4, Indrad Village, Tal: Kadi, Dist: Mehsana Plot no. 111, Phase – I GIDC, Chhatral, Tal: Kalol, Dist.: Gandhinagar.

SOLAR POWER PLANT

Survey No. 305, Village: Savda, Tal: Dasada, Dist: Surendranagar, Gujarat

14. ADDRESS FOR CORRESPONDENCE:

For both Physical and Electronic Form and any assistance regarding correspondence dematerialisation of shares, share transfers, transactions, change of address, non receipt of dividend or any other query relating to shares, Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agent at:

M/s. Link Intime India Private Limited.
Unit No.303,3rd floor Shoppers Plaza V,
Opp. Municipal Market, Behind Shoppers Plaza II,
Off C G Road, Ahmedabad - 380 009

Compliance Officer: Dhiren B. Parikh

15. DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct for the year ended on 31st March, 2015.

for and on behalf of the Board,

Place : Ahmedabad
Date : 29th July, 2015

Kashyap R. Mehta
Director

Pranay A. Patel
Executive Director

SOM SHIVA (IMPEX) LIMITED

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Som Shiva (Impex) Limited.

We have examined the compliance of conditions of Corporate Governance by M/s Som Shiva (Impex) Limited, for the year ended on 31st March, 2015 and also up to the date of this report as stipulated in Clause 49 of the Listing Agreement of the said Company with Ahmedabad Stock Exchange Limited and Calcutta Stock Exchange Limited.

We have conducted our review on the basis of relevant records and documents maintained by the Company for the year ended 31st March, 2015 and also up to the date of this report and furnished to us for the purpose of the review and the information and explanation given to us by the Company during the course of review.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of 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, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause- 49 of the above mentioned listing agreements.

As per representation received from the Registrars of the Company, we state that as per records maintained by the Stakeholders' Grievance Committee, no investor grievance remaining unattended/ pending for more than 30 days.

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 KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES

Place : Ahmedabad
Date : 29th July, 2015

KASHYAP R. MEHTA
PROPRIETOR
COP NO.: 2052
FRN:S2011GJ16650

FORM NO. MR-3**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SOM SHIVA (IMPEX) LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. SOM SHIVA (IMPEX) LIMITED** [CIN:L51909GJ1984PLC007374] ('hereinafter called the Company') having Registered Office at Mangalam Behind Apang Manav Mandal, Dr. V. S. Road, Ahmedabad-380 015. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (vi) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws etc. for which we have relied on Certificates/ Reports/ Declarations/Consents/Confirmations obtained by the Company from the experts of the relevant field

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such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the Company, Local Authorities, Effluent Treatment Adviser etc.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (on voluntary basis).
- (ii) The Listing Agreements entered into by the Company with ASE Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

1. *The Company does not have a whole time Company Secretary pursuant to Section 203 of the Companies Act, 2013 and Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.*
2. *The Company maintains a functional website containing basic information of the Company but Information is not regularly updated.*
3. *The Company has not appointed CFO as per Section 203 of Companies Act, 2013.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has:

- a. Duly passed Special Resolution under Section 180(1)(c) at the 30th Annual General Meeting held on 25th September, 2014 and have complied with relevant provisions of the Companies Act, 2013 and rules made there under
- b. Duly passed Special Resolution under Section 180(1)(a) at the 30th Annual General Meeting held on 25th September, 2014 and have complied with relevant provisions of the Companies Act, 2013 and rules made there under.
- c. Duly passed a Special Resolution pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and other applicable laws at the 30th Annual General Meeting held on 25th September, 2014 for re-appointment of Mr. Pranay A. Patel as Executive Director of the Company for a period of 3 years.

**FOR PINAKIN SHAH & CO.
COMPANY SECRETARIES**

Place : Ahmedabad
Date : 29th July, 2015

**PINAKIN S. SHAH
PROPRIETOR
FCS-2562 : COP-2932
FRN: S2010GJ134100**

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN AS ON 31ST MARCH, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(1)	CIN	L51909GJ1984PLC007374
(2)	Registration Date	20-10-1984
(3)	Name of the Company	SOM SHIVA (IMPEX) LIMITED
(4)	Category / Sub-Category of the Company	Public Company Limited by Shares
(5)	Address of the registered Office and Contact Details	Mangalam' Behind Apang Manav Mandal, Dr. V. S .Road, Ahmedabad – 380 015
(6)	Whether Listed Company	Yes
(7)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Link Intime India Private Limited Unit No. 303, 3rd floor Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C G Road, Ahmedabad – 380 009

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover
1	Manufacturing of Master Batches / Engineering Plastic / Injection Mould	39011090 / 30981090	85.50%
2	Generation of solar power	N.A	7.35%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

The Company has no Holding/ Subsidiary/ Associate Company.

IV. SHARE HOLDING PATTERN:

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held as on 1 st April, 2014				No. of Shares held as on 31 st March, 2015				% Change during 2014-15
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	86600	129300	215900	63.50	148300	67600	215900	63.50	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	86600	129300	215900	63.50	148300	67600	215900	63.50	-

SOM SHIVA (IMPEX) LIMITED

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) VCF	-	-	-	-	-	-	-	-	-
f) Ins. Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign VCF	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	100000	100000	29.41	-	100000	100000	29.41	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individuals holding < = Rs.1,00,000	-	24100	24100	7.09	1000	23100	24100	7.09	-
ii) Individuals holding > Rs. 1,00,000	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
NRIs	-	-	-	-	-	-	-	-	-
OCB	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	124100	124100	36.5	1000	123100	124100	36.50	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	124100	124100	36.5	1000	123100	124100	36.50	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	86600	253400	340000	100	149300	190700	340000	100	-

ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding as on 01-04-2014			Share holding as on 31-03-2015			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares*	
1	Pranay A. Patel	59700	17.56	-	59700	17.56	-	-
2	Leena A. Patel	41850	12.31	-	41850	12.31	-	-
3	A R Patel	30000	8.82	-	30000	8.82	-	-
4	Abhishek R. Patel	30000	8.82	-	30000	8.82	-	-
5	Poonam P. Patel	26900	7.91	-	26900	7.91	-	-
6	Deval R. Patel	19850	5.84	-	19850	5.84	-	-
7	Deval Nitinbhai Parikh	6700	1.97	-	6700	1.97	-	-
8	Nanubhai Surti	900	0.26	-	900	0.26	-	-

(iii) Change in Promoters' Shareholding:

There is no change in promoters Shareholding during the year under review.

iv) Shareholding Pattern of top ten Shareholders:

(other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding as on 01-04-2014		Changes during the Year	Shareholding as on 31-03-2015	
		No. of shares	% of total shares		No. of shares	% of total shares
1	Arcadia Mercantile Capital Limited	15000	4.41	-	15000	4.41
2	Arunima Real Estate Private Limited	15000	4.41	-	15000	4.41
3	Genus Commu Trade Limited	15000	4.41	-	15000	4.41
4	Ken Securities Limited	15000	4.41	-	15000	4.41
5	Lakshya Securities & Credit Holdings Limited	15000	4.41	-	15000	4.41
6	Nexus Software Limited	15000	4.41	-	15000	4.41
7	Global Securities Limited	10000	2.94	-	10000	2.94
8	Temul Burjor Sethna	1000	0.29	-	1000	0.29
9	Arun P. Patel	1000	0.29	-	1000	0.29
10	Amishaben A. Patel	1000	0.29	-	1000	0.29

SOM SHIVA (IMPEX) LIMITEDv) **Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Shareholding, if any, of each Directors and each Key Managerial Personnel	Shareholding as on 01-04-2014		Changes during the Year	Shareholding as on 31-03-2015	
		No. of shares	% of total shares of the Company		No. of shares	% of total shares of the Company
1	Mr. Pranay A. Patel	59700	17.50	-	59700	17.50
	TOTAL	59700	17.50	-	59700	17.50

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Rs. In '000)

		Secured Loans excluding deposits (Term Loan)	Unsecured Loans	Deposits	Total Indebtedness
A.	Indebtedness as on 01-04-2014				
	i) Principal Amount	57569	200306	-	257875
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (I + ii+ iii)	57569	200306	-	257875
B.	Change in Indebtedness during 2014-15				
	* Addition	-	42683	-	42683
	* Reduction	8819	34972	-	43791
	Net Change	(8819)	7711	-	(1108)
C.	Indebtedness as on 31-03-2015				
	i) Principal Amount	48750	208017	-	256767
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	48750	208017	-	256767

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manger
		Mr. Pranay A. Patel
1.	Gross salary	16,68,000/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	
	(b) Value of perquisites u/s 17(2)Income-tax Act, 1961	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	
2.	Stock Option	NIL
3.	Sweat Equity	NIL
4.	Commission	NIL
	- as % of Profit	
	- others, specify...	
5.	Others, Please specify	NIL
	Total (A)	16,68,000/-
	Ceiling as per the Companies Act	-

B. Remuneration to other Directors:

No remuneration is paid to any other Director of the Company.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

No other KMP/ Manager is paid any remuneration during the period covered under this report.

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

There are no such Penalties/ Punishment/ Compounding of Offences as on the date of report.

SOM SHIVA (IMPEX) LIMITED

INDEPENDENT AUDITORS' REPORT

To,
The Members of
SOM SHIVA (IMPEX) LIMITED
Ahmedabad, Gujarat.

We have audited the accompanying financial statements of **Som Shiva (Impex) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and 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 stated 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 adequate internal financial controls, 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 standalone 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 misstatements.

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 a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the 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 standalone 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 of the state of affairs of the Company as at 31st March, 2015, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone 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. 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.
 - f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - 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 by the Company to the Investor Education and Protection Fund.

For PGT & Associates
Chartered Accountants
(Firm Reg. No.: 116277W)

Place: Ahmedabad
Date : 30-05-2015

(Pradeep G. Tulsian)
Partner
M. No. 100968

SOM SHIVA (IMPEX) LIMITED

ANNEXURE TO AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of SOM SHIVA (IMPEX) LIMITED on the accounts of the company for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- i. In respect of its fixed assets:
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets on the basis of available information.
 - b) As explained to us, the fixed assets are physically verified by the management according to a phased programme designed to cover all the items over a period, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, apportion of the fixed assets has been physically verified by the Management during the year and no material discrepancies between the book stock and the physical inventory have been noticed.
- ii. In respect of its Inventories:
 - a) As explained to us, inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
 - c) In our opinion and according to the information and explanations given to us, the company has maintained proper records of inventories. As explained to us, there was no material discrepancy noticed on physical verification of inventories as compared to the book records.
- iii. In respect of loans, secured or unsecured, granted or taken by company to/from companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013:
 - a) The principal amounts are repayable on demand and are interest free.
 - b) In respect of the said loans and interest thereon, there are no overdue amounts.
- iv. In our opinion and according to the information & explanations given to us, there are adequate internal control systems which commensurate with the size of the company & nature of its business for purchase of inventory, fixed assets and also for the sales of goods and services. Further, on the basis of our examination of our books and records of the Company, and according to the information and explanation given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2015 are not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- vii. In respect of Statutory Dues:
- (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.
 - (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2015 for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us, There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise as at 31st March, 2015, the Company has been registered for less than 5 years; hence, clause 3(vii)(c) of the Order is not applicable to it and Therefore were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- viii. On the basis of information and explanations given to us and on the basis of records produced before us, the company does not have any accumulated loss at the end of the year and has not incurred cash losses in the relevant financial year and in the immediately preceding financial year.
- ix. According to the records of the company examined by us and on the basis of the information and explanations given to us, the company has not defaulted in repayment of dues to any bank as at the balance sheet date. The company has not taken loans from financial institutions and has not issued debentures during the period under review.
- x. In our opinion and according to the information and explanation given to us, the company has not given any guarantee for loan taken by others from bank or financial institution hence the provision of this clause is not applicable to the company.
- xi. In our opinion and according to the information and explanation given to us, the term loans were applied for the purpose for which the loans were obtained.
- xii. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For PGT & Associates
Chartered Accountants
(Firm Reg. No.: 116277W)

Place: Ahmedabad
Date : 30-05-2015

(Pradeep G. Tulsian)
Partner
M. No. 100968

SOM SHIVA (IMPEX) LIMITED**BALANCE SHEET AS AT 31ST MARCH, 2015**

	Note No	(` in thousands) As at end of	
		31-03-2015	31-03-2014
EQUITY AND LIABILITIES			
Shareholders' Funds :			
(a) Share Capital	1	3,400	3,400
(b) Reserves and Surplus	2	63,546	57,213
		66,946	60,613
Non -Current Liabilities :			
(a) Long Term Borrowings	3	72,774	72,569
(b) Deferred tax liabilities (Net)	25	10,203	8,947
(c) Long - term provisions	4	993	847
		83,970	82,363
Current Liabilities :			
(a) Short Term Borrowings	5	268,301	247,954
(b) Trade Payables	6	63,993	130,911
(c) Other current liabilities	7	10,941	15,012
(d) Short term provisions	8	4,036	2,948
		347,271	396,825
TOTAL		498,187	539,801
ASSETS			
Non -Current Assets :			
(a) Fixed assets :	9		
(i) Tangible assets		152,843	160,722
(ii) Intangible assets		274	346
(iii) Capital work-in- progress		87,685	67,284
		240,802	228,351
(b) Non Current Investments	10	10,512	10,955
(c) Long-term loans and advances	11	3,802	9,334
		255,116	248,640
Current Assets			
(a) Inventories	12	77,743	60,286
(b) Trade receivables	13	98,070	168,718
(c) Cash and Bank Balance	14	22,787	11,879
(d) Short-term loans and advances	15	43,634	47,905
(e) Other Current Assets	16	837	2,373
		243,071	291,161
TOTAL		498,187	539,801
Contingent Liability	33	19,859	
Significant Accounting Policies and Notes form an Integral Part of the Financial Statements			

As per our Report of even date attached

For P G T & Associates**Chartered Accountants**

(Firm Reg. No. 116277W)

(CA Pradeep G Tulsian)

Partner

Membership No. 100968

Place: Ahmedabad

Date : 30th May, 2015**For and on behalf of the Board****Pranay A. Patel**

Executive Director

Kashyap R. Mehta

Director

Place: Ahmedabad

Date : 30th May, 2015

ANNUAL REPORT 2014-15

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2015

(₹ in thousands)

	Note No	For the year ended on	
		31-03-2015	31-03-2014
REVENUE :			
Revenue from operations			
Sale of Products		385,118	403,106
Sale of Services		196	314
Other Operating Revenue		2,091	806
		387,405	404,226
Less: Excise Duty		(46,768)	(49,914)
		340,637	354,312
Other income	17	5,047	3,852
Total Revenue		345,684	358,164
EXPENSES :			
Cost of Material Consumed	18	186,962	203,685
Purchase of Stock in trade		54,452	59,699
Change in Inventories of Finished Goods and Stock in Trade	19	(5,582)	1,903
Employee benefits expenses	20	24,313	21,783
Finance costs	21	17,488	16,876
Depreciation and Amortisation	9	14,195	16,799
Other expenses	22	43,285	37,738
Total Expenses		335,113	358,483
Profit Before Exceptional & extra ordinary items and Tax		10,571	(319)
Add: Exceptional Items	33	-	6,450
Profit before tax		10,571	6,131
Less/ [Add] :Tax expenses			
(1) Current tax		2,100	1,150
(2) (Excess) / Short Provision of Income Tax		-	-
(3) Deferred tax	25	1,256	(520)
Total Tax Expenses		3,356	630
Profit/(Loss) for the year		7,215	5,501
Earnings per equity share :			
Equity Shares of par value of ` 10/- each			
(1) Basic & Diluted	26	21.22	16.18
Significant Accounting Policies and Notes form an Integral Part of the Financial Statements	1 to 34		

As per our Report of even date attached

For P G T & Associates

Chartered Accountants

(Firm Reg. No. 116277W)

(CA Pradeep G Tulsian)

Partner

Membership No. 100968

Place: Ahmedabad

Date : 30th May, 2015

For and on behalf of the Board

Pranay A. Patel
Executive Director

Kashyap R. Mehta
Director

Place: Ahmedabad
Date : 30th May, 2015

SOM SHIVA (IMPEX) LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015**

(` in thousands)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
A Cash Flows from Operating Activities :-		
Net profit before taxation and extraordinary items	10,571	6,131
Adjustments for :-		
Depreciation and Amortisation Expenses	14,195	16,799
[Profit] / Loss on sale of assets [net]	(18)	(1,804)
[Profit] / Loss on sale of Investments [net]	26	(15)
Interest Paid	14,529	15,025
[Interest income]	(697)	(1,513)
[Dividend income]	(207)	(199)
Total	<u>27,828</u>	<u>28,293</u>
Operating profit before working capital changes	38,398	34,424
Adjustments for :-		
[Increase]/Decrease in trade and other receivables	76,473	(59,114)
[Increase] / Decrease Inventories	(17,457)	(7,009)
Increase/[Decrease] in trade payables & other liabilities	(66,156)	33,523
Total	<u>(7,141)</u>	<u>(32,600)</u>
Cash generated from operations	31,258	1,824
[Direct taxes paid] [Net of refunds]	(1,122)	(1,185)
Total	<u>(1,122)</u>	<u>(1,185)</u>
Net cash from operating activities	30,135	639
B Cash flows from investing activities :-		
Purchase of fixed assets	(12,219)	(47,616)
Purchase of Investment	(114)	-
Loans and Advances to Related Parties	5,513	16,908
Interest Received	697	1,513
Proceeds from sale of fixed assets	505	6,645
Proceeds from sale of Investment	514	-
Dividend received	207	199
Net cash from investing activities	<u>(4,897)</u>	<u>(22,349)</u>
C Cash flows from financing activities :-		
Proceeds from Borrowings (Net of Repayment)	994	(17,624)
Share Application Money	-	15,000
[Interest Paid]	(14,529)	(15,025)
[Dividends paid]	(680)	(680)
[Tax on dividends paid]	(116)	(132)
Net cash used in financing activities	<u>(14,330)</u>	<u>(48,461)</u>
Net increase / (-) decrease in cash and cash equivalents	10,908	(70,171)
Cash and cash equivalents at the beginning of the year	11,879	82,050
Cash and cash equivalents at the close of the year :	<u>22,787</u>	<u>11,879</u>
Cash & Bank Balance		

Notes to the Cash Flow Statement

1 Figures in the brackets are shown as (outflow)

As per our Report of even date attached

For P G T & Associates**Chartered Accountants**
(Firm Reg. No. 116277W)**(CA Pradeep G Tulsian)**
Partner

Membership No. 100968

Place: Ahmedabad

Date : 30th May, 2015**For and on behalf of the Board****Pranay A. Patel**
Executive Director**Kashyap R. Mehta**
Director

Place: Ahmedabad

Date : 30th May, 2015

SIGNIFICANT ACCOUNTING POLICIES:-**A) Basis of Preparation :**

The financial Statements have been prepared to comply in all material respects with the notified accounting standards by companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 2013. The Financial statements have been prepared under the historical cost conversion on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

B) Use of Estimates:

The presentation of the Financial Statements in conformity with the Generally Accepted Accounting policies requires, the management to make estimates and assumptions that affect the reported amount of Assets and Liabilities, Revenues and Expenses and disclosure of contingent liabilities. Such estimation and assumptions are based on management's evaluation of relevant facts and circumstances as on date of Financial Statements. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C) Fixed Assets :

Fixed Assets are stated at cost of acquisition/construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use, but excluding Cenvat/ VAT credit availed. Where the construction or development of any such asset requiring a substantial period of time to set up for its intended use, is funded by borrowings if any, the corresponding borrowing cost are capitalized up to the date when the asset is ready for its intended use.

D) Depreciation:

Depreciation on Fixed Assets is provided on straight line method based on life of assets at the rates given in the Schedule II to the Companies Act, 2013.

Depreciation on Fixed Assets pertaining to Solar division is provided to the extent of depreciable amount on written down value method (WDV) based on life of assets at the rates given in the Schedule II to the Companies Act, 2013.

Depreciation for additions / deletion from assets is calculated pro-rata from the day of additions / deletion.

An asset purchased on or after 1st April 1993 and where the actual cost does not exceed ` 5000/- is depreciated at the rate of 100%.

E) Impairment of assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting year is reversed if there has been a change in the estimate of recoverable amount.

F) Investments :

Investments are classified as Long Term & Current Investments. Long Term investments are valued at cost less provision for diminution other than temporary, in value, if any. Current Investments are valued at cost or fair value whichever is lower.

G) Inventories:

Inventories are valued after providing for obsolescence, as under:

- Inventories of Raw Materials are stated at Cost or Net realizable value whichever is lower after considering credit of VAT and Cenvat.

SOM SHIVA (IMPEX) LIMITED

- Inventories of Finished goods are valued at lower of cost including excise duty payable thereon or net realizable value.

H) Employee Benefit :

I. Short Term

Short Term employee benefits are recognized as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the company.

II. Defined Benefit Plans

Expenses for defined benefit gratuity payment plans are calculated as at the balance sheet date by independent actuaries in the manner that distributes expenses over the employees working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discounted rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on Government Bonds with a remaining term i.e. almost equivalent to the average balance working period of employees.

I) Revenue Recognition

- Sales of product are recognized when significant risks and rewards of ownership of products passed on to customers or when the service has been provided. Sales are stated net of trade discounts, rebates, excise duty, sales tax, service tax and value added tax. It does not include interdivisional transfer. Revenue from operations include sale of products, sale of services and sale of energy units generated from solar power plant.
- Dividend Income on investments is accounted for, when the right to receive the payment is established.
- Income from Interest is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

J) Foreign Currency Transactions:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount at the exchange rate between the reporting currency and foreign currency at the date of the transactions.

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting a company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Monetary assets & liabilities denominated in foreign currency remaining unsettled at the year end are translated at the closing rates.

K) Government Grants:

- (a) Government grants and subsidies are recognised when there is reasonable assurance that the company will comply with the conditions attached thereto and the grants will be received.
- (b) Capital Government Grants or Subsidies relating to specific fixed assets are deducted from the gross value of the respective fixed assets and capital grants for projects are credited to Capital Reserve.
- (c) Revenue Government Grants or Subsidies relating to an expense item are recognised as income over the period to match them on a systematic basis to the costs or deducted from related expenses.

L) Borrowing Cost:

Borrowing costs are recognized in the period to which they relate, regardless of how the funds have been utilized, except where it relates to the financing of construction or development of assets requiring a substantial period of time to prepare for their intended future use. Interest on borrowings if any is capitalized up to the date when the asset is ready for its intended use. The amount of interest capitalized for the period is determined by applying the interest rate applicable to appropriate borrowings.

M) Taxes on Income :

Taxes on income of the current period are determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax Act 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable and virtual certainty as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

N) Earning per share :

Basic earning per share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the company by the weighted average number of Equity Shares outstanding during the year.

Diluted earning per share is calculated by dividing net profit attributable to equity shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

O) Research and Development Expenses :

All revenue expenditure related to R&D including expenses in relation to development of product/processes is charged to Statement of Profit and Loss in the year in which it is incurred.

Capital Expenditure on research and development is classified separately under tangible/intangible assets and depreciated on the same basis as other fixed assets.

P) Provision, Contingent liabilities and contingent assets:

A Provision is recognized when the company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding long term benefits) are not discounted to its present value and are determined based on best estimate require to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the financial statements. A contingent asset is neither recognized nor disclosed.

Q) Cash Flow Statement:

The Cash Flow Statement is prepared by the "indirect method" set out in Accounting Standard 3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and demand deposits with banks.

SOM SHIVA (IMPEX) LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

	(' in thousands)	
	As at end of	
	31-03-2015	31-03-2014
1 SHARE CAPITAL :		
(a) Authorised 1,000,000 Equity Shares of ` 10/- each (1,000,000)	10,000	10,000
(b) Issued, Subscribed and Fully paid 340,000 Equity Shares of ` 10/- each (340,000)	3,400	3,400
(c) Par Value of Share ` 10/- each		
Total	3,400	3,400

1.1 Reconciliation of the number of shares outstanding and the amount of share capital is as under:

Number of shares at the beginning	(In Nos) 340,000	340,000
Number of shares at the end	(In Nos) 340,000	340,000
Amount of Share Capital at the beginning	3,400	3,400
Amount of Share Capital at the end	3,400	3,400

1.2 Details of Shareholders holding more than 5% equity shares

Pranay A. Patel	59,700	59,700
Leena A. Patel	41,850	41,850
Arjun R. Patel	30,000	30,000
Abhishek R. Patel	30,000	30,000
Poonam P. Patel	26,900	26,900
Deval R. Patel	19,850	19,850

1.3 The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- . Each holder of equity shares is entitled to one vote per shares.

1.4 The Company declares and pays dividends in Indian rupees. The dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

1.5 During the year ended 31st March, 2015 the amount of per share dividend recognised as distribution to equity shareholders was Rs.2/-.

1.6 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amount exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

ANNUAL REPORT 2014-15(₹ in thousands)
As at end of

	31-03-2015	31-03-2014
2 RESERVES AND SURPLUS :		
(a) Capital Reserves		
Balance as per last balance sheet	469	469
(b) Securities Premium Reserve		
Balance as per last balance sheet	14,000	14,000
(c) General Reserve		
Balance as per last balance sheet	9,218	8,218
Add : Transfer from surplus during the year	1,000	1,000
	10,218	9,218
(d) Surplus as per Statement of Profit and Loss		
Balance as per last Balance sheet	33,526	29,821
Add: Profit for the year	7,215	5,501
	40,741	35,322
Less: Appropriations :		
Effect of Depn. On General Reserve *	88	-
Proposed Dividend	680	680
Corporate Dividend Tax	116	116
Transfer to General Reserve	1,000	1,000
	1,884	1,796
Balance as at year end	38,858	33,526
Total	63,546	57,213
2.1 Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortized carrying value is being depreciated / amortised over the revised/remaining useful lives. The written down value of fixed Assets whose lives have expired as at 1st April 2014 have been adjusted in the Profit and Loss Account after retaining its residual value.		
3 LONG TERM BORROWINGS		
Secured		
(a) Term loan from banks	48,750	57,569
Total	48,750	57,569
Unsecured		
(a) From Government :		
In form of Grant under "Technology Development & Demonstration Programme" (TDDP)	24,024	15,000
	24,024	15,000
Total	72,774	72,569
3.1 Term loan referred above are secured by way of first mortgage/charge on all the properties of the Company		

SOM SHIVA (IMPEX) LIMITED

(₹ in thousands)

As at end of

31-03-2015 31-03-2014**3.2 Terms of Repayment & Rate of Interest for Term Loan****Terms of Repayment & Rate of Interest :**

Repayable in 40 equal quarterly instalments commencing from June 2012 and ending on March 2022. Rate of Interest as applicable from time to time. (Repayable in 32 equal quarterly instalments commencing from June 2014 and ending on December 2022. Rate of Interest is BBR+1.75%.)

48,750	65,849
5,625	1,903

3.3 Unsecured Borrowing

Amount is received from Department of Scientific & industrial Research, Ministry of Science & Technology under Technology Development and Demonstration Programme (TDDP) scheme to develop and demonstrate a novel application. The amount received is in the form of repayable grant. Repayment will be 26% of the monies actually disbursed by DSIR for a period of five years (i.e. a total 1.3 times of the monies actually disbursed by DSIR) from the start of captive use of the product by the company, if any, and/or commercial sale of the "Product" produced in their Pilot / Commercial or a new producing plant installed on the basis of result of the TDDP project, whichever is earlier.

4 LONG TERM PROVISIONS :

(a) Provision for Employee benefits

993 847**Total****993** 847**4.1 Disclosure pursuant to Accounting Standard - 15 (Revised) 'Employee Benefits' : Defined benefit plan and long term employment benefit****Gratuity [Defined benefit plan] :**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary [last drawn salary] for each completed year of service.

Amount recognized in the Balance sheet :

(Assets) / Liability at the end of the year	993	876
Fair value of plan Assets at the end of the year	-	-
Difference	993	876
Unrecognised past Service cost	-	-
Liability recognized in the Balance Sheet	993	876

(Income) / Expenses recognized in the Statement of Profit & Loss :

Net actuarial (gain) / loss in the year	-	-
Net (benefit) / expenses	117	(55)

Principal actuarial assumptions as at balance sheet date:

Discount Rate	7.95%	9.36%
Expected rate of return on assets	0.00%	0.00%
Increase in compensation cost	5.00%	5.00%

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(₹ in thousands)

As at end of

31-03-2015 31-03-2014

5	SHORT TERM BORROWINGS		
	Secured Loans repayable on Demand :		
	(a) Working Capital Loans from Banks	84,308	62,648
	Unsecured Loans :		
	(a) Loans and advances from Related Parties	48,700	65,162
	(b) Loans and advances from Others	135,292	120,144
	Total	268,301	247,954
5.1	Secured Loan		
	The loans from banks are secured by way of hypothecation of present and future stock of raw materials, stock in progress, finished goods, stores and spares and books debts.		
5.2	Unsecured Loans		
	Unsecured loans are interest free and repayable on demand basis. Unsecured loans are under stipulation of bank & these loans are from promoter group.		
6	TRADE PAYABLES :		
	Others	63,993	130,911
	Total	63,993	130,911
6.1	The Company has not received any information from suppliers regarding their status under Micro and Medium Enterprises Development Act, 2006 and hence disclosure, if any relating to amounts unpaid as at year end together with interest paid/payable as required under the said Act have not been given.		
7	OTHER CURRENT LIABILITIES :		
	(a) Current maturities of long term debt (Refer Note No 3.1)	5,625	10,183
	(b) Other payables		
	Statutory Payables	3,136	3,021
	Provision for Expenses	1,820	1,272
	Payable for purchase of Capital Goods	257	248
	Advance from Debtors	103	288
	Total	10,941	15,012
8	SHORT TERM PROVISIONS :		
	(a) Provision for Employee Benefits		
	Retirement Benefits	-	29
	Salary & Bonus	2,282	2,123
	(b) Others		
	Proposed Dividend	680	680
	Provision for Income Tax (Net of Advances)	959	-
	Provision for Corporate Dividend Tax	116	116
	Total	4,036	2,948

SOM SHIVA (IMPEX) LIMITED

9 FIXED ASSETS :

in thousands

A (i) Tangible Assets:

	Land	Buildings	Plant and Equipments	Furniture and Fixtures	Computers	Office Equipments	Vehicles	Laboratory Equipments	Total
Gross Block:									
As at March 31, 2014	2,303	42,814	158,852	3,638	1,309	971	2,932	395	213,214
Additions	-	637	5,958	(0)	59	164	-	-	6,818
Disposals	-	-	-	-	-	-	(654)	-	(654)
Other adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2015	2,303	43,451	164,810	3,638	1,368	1,135	2,278	395	219,378
Depreciation:									
As at March 31, 2014	-	7,078	41,216	1,647	1,198	237	1,001	115	52,492
Charge for the year	-	1,755	10,869	621	200	179	408	72	14,104
Effect of Dep. Fund	-	-	-	41	(40)	239	(133)	-	106
Disposals	-	-	-	-	-	-	(166)	-	(166)
As at March 31, 2015	-	8,833	52,085	2,310	1,358	655	1,109	187	66,536
Net Block:									
As at March 31, 2014	2,303	35,736	117,636	1,991	111	734	1,931	280	160,722
As at March 31, 2015	2,303	34,618	112,725	1,328	11	480	1,169	208	152,842

(ii) Intangible Assets:

	Computer Softwares	Total
Gross Block:		
As at March 31, 2014	594	594
Additions	-	-
Disposals	-	-
Other adjustments	-	-
As at March 31, 2015	594	594
Amortisation:		
As at March 31, 2014	248	248
Charge for the year	91	91
Effect of Depn Fund	(18)	(18)
Disposals	-	-
As at March 31, 2015	321	339
Net Block:		
As at March 31, 2014	346	346
As at March 31, 2015	273	273

(in thousands)

As at end of

31-03-2015 31-03-2014

10 NON CURRENT INVESTMENTS :

(a) Trade Investments :		
Investment in a Partnership Firm	301	317
	301	317
(b) Other Investments :		
Investment in Equity Instruments	10,186	10,613
Investment in Mutual Funds	25	25
	10,211	10,638
Total	10,512	10,955

10.1 Details of Trade Investments : Unquoted

The Company is a partner in M/s Spectrateck Industries, a partnership firm relevant details of which are as under

Total Capital of the Firm	697	697
Name of Partners & their Profit Sharing Ratio :		
Som shiva (Impex) Limited	15%	15%
Prominent Plastics Limited	85%	85%

ANNUAL REPORT 2014-15(₹ in thousands)
As at end of**31-03-2015** 31-03-2014**10.2 Details of Other Investments : Quoted**

(i) Investment in Equity Instruments		
(a) Non Trade Investment : Quoted		
Sintex Industries Limited :		
262,500 Equity shares (Previous Year 262,500) of ₹ 1/- each	517	517
Radhe Developers Limited :		
11,500 Equity shares (Previous Year 115,000)		
of ₹ 10/- each	565	565
State Bank of India :		
1950 Equity shares of (Previous Year 195) ₹ 1/- each	86	86
IFCI Limited :		
100 Equity shares (Previous Year 100) of ₹ 10/- each	1	1
Vax Housing Finance Limited :		
4,000 Equity (Previous year 4,000) shares of ₹ 10/- each	17	17
Sarthak Security Limited :		
1,600 Equity shares (Previous year 1,600) of ₹ 10/- each	16	16
Prism Finance Limited :		
1,30,700 Equity (Previous year 75,700) shares of ₹ 10/- each.	672	672
Blue Information Tech Limited :		
500 Equity shares (Previous year 500) of ₹ 10/- each	36	36
Datapro-Infrotech Limited :		
7,000 Equity shares (Previous year 7,000) of ₹ 2/- each	86	86
Helios & Matherson Limited :		
0 Equity shares (Previous year 400) of ₹ 10/- each	-	5
City Hospitalities India Limited (Formerly Infoquest Software Ltd.)		
20,000 Equity shares (Previous year 20,000) of ₹ 1/- each	61	61
Plastiblend India Limited :		
200 Equity shares (Previous year 200) of ₹ 5/- each	2	2
Origin Agro Star Limited :		
2,625 Equity Shares (Previous year 2,625) of ₹ 10/- each	292	292
Confidential Petroleum Limited :		
62290 Equity Shares (Previous year 25,000) of ₹ 1/- each	516	402
Ferro Alloys Limited :		
5,000 Equity Shares (Previous year 5,000) of ₹ 1/- each	187	187
Kirloskar Ferros Limited :		
2,000 Equity Shares (Previous year 2,000) of ₹ 5/- each	95	95
Moil Limited :		
17 Equity Shares (Previous year 17) of ₹ 10/- each	6	6
NHPC Limited :		
0 Equity Shares (Previous year 24,935) of ₹ 10/- each	-	535
Timber Home Limited :		
1,33,773 Equity Shares (Previous year 1,33,773) of ₹ 10/- each	6,482	6,482
(b) Non Trade Investment : Un Quoted		
Prominent Plastic Limited :		
57,725 Equity shares (Previous year 57,725) of ₹ 10/- each	533	533
Zeppelin Mobile Systems India Limited :		
10 Equity shares (Previous year 10) of ₹ 10/- each	4	4
Textile Traders Co-Operative Bank limited :		
523 Equity shares (Previous year 523) of ₹ 25/- each.	13	13
	10,186	10,613

SOM SHIVA (IMPEX) LIMITED

	(` in thousands)	
	As at end of	
	31-03-2015	31-03-2014
(ii) Investment in a Mutual Fund		
UTI Midcap Fund Dividend Plan		
1189.459 Units (Previous year 1189.459 units) of ` 17.55 per unit.	25	25
Total	25	25
10.3 Disclosure of Aggregate value and Market value of Investments		
Aggregate amount of unquoted investments	301	317
Aggregate amount of quoted investments	10,211	10,638
Market value of quoted investments	15,861	15,861
11 LONG TERM LOANS AND ADVANCES :		
[Unsecured Considered good]		
(a) Capital Advances	1,042	6,895
(b) Security Deposits	2,760	2,420
(c) Advance Income Tax (Net)	-	19
Total	3,802	9,334
12 INVENTORIES :		
(a) Raw materials	53,493	41,617
(b) Finished goods	20,876	15,294
(c) Stock in Trade	3,150	3,150
(d) Stores and Spares	225	225
Total	77,743	60,286
The Inventory is valued at lower of cost or Net realisable value.		
13 TRADE RECEIVABLES :		
(i) Debts outstanding for a period exceeding six months from due date:		
(a) Unsecured considered good	18,520	7,634
(ii) Other Debts:		
(a) Unsecured considered good	79,550	161,084
Total	98,070	168,718
14 CASH AND BANK BALANCE :		
Cash and Cash Equivalents:		
(a) Balances with banks	13,458	79
(b) Margin Money Deposit [Having remaining maturity of less than 3 months]	4,016	-
(c) Cash on hand	1,176	1,493
Other Bank Balance:		
- Margin Money Deposit	4,137	10,307
[Having remaining maturity of more than 1 year]		
Total	22,787	11,879
14.1 Balances with Banks to the extent held as margin money deposits is against guarantee	8,153	10,307

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	(` in thousands)	
	As at end of	
	31-03-2015	31-03-2014
15 SHORT TERM LOANS AND ADVANCES :		
(Unsecured considered good)		
(a) Loans and advances to related parties		
Loans and advance due by directors	-	-
Loans and advance due by private companies in which director is a member or a director is a member or a director	27,182	32,695
Other Loans and advances	-	-
(b) Others:		
Advances to Suppliers	654	10,982
Balance with Excise, Customs and Sales Tax Authorities	3,756	2,984
Loans and Advances to Employees	837	1,228
Advance recoverable in cash or in kind or for value to be received	11,205	16
Total	<u>43,634</u>	<u>47,905</u>
16 OTHER CURRENT ASSETS :		
Interest Accrued but not due	405	2,005
Subsidy Receivables	75	75
Prepaid Expenses	357	293
Total	<u>837</u>	<u>2,373</u>
	(` in thousands)	
	For the year ended on	
	31-03-2015	31-03-2014
17 OTHER INCOME :		
(a) Interest Income	697	1,513
(b) Dividend Income		
- Long Term Investments	207	199
(c) Net Gain (Loss) on Sale of Investments	(26)	15
(d) Net Gain on Sale of Assets	18	1,804
(e) Other Non-operating income	4,152	321
Total	<u>5,047</u>	<u>3,852</u>
18 COST OF MATERIAL CONSUMED:		
Opening Stock	41,842	32,930
Add : Purchases	198,837	212,597
	240,680	245,527
Less : Closing Stock	53,718	41,842
Total	<u>186,962</u>	<u>203,685</u>
19 CHANGE IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE		
(a) Opening Stock		
Finished Goods	15,294	17,197
Stock in Trade	3,150	3,150
	18,444	20,347
Less :		
(b) Closing Stock		
Finished Goods	20,876	15,294
Stock in Trade	3,150	3,150
	24,026	18,444
Total	<u>(5,582)</u>	<u>1,903</u>

SOM SHIVA (IMPEX) LIMITED

	(` in thousands)	
	For the year ended on	
	31-03-2015	31-03-2014
20 EMPLOYEES BENEFITS EXPENSES :		
(a) Salaries and Wages	23,480	21,002
(b) Contribution to provident and other funds	656	662
(c) Staff welfare expenses	178	119
Total	24,313	21,782
20.1 Defined Contribution Plans		
Contribution to Defined contribution Plans, recognized as expense for the year is as under:		
Employer's Contribution to the Provident Fund	560	538
Employer's Contribution to the ESI	96	123
21 FINANCE COSTS :		
(a) Interest Expenses	14,529	15,025
(b) Bank Charges	2,959	1,851
Total	17,488	16,876
22 OTHER EXPENSES :		
Consumption of Consumables and Tools	3,480	2,781
Power and Fuel	11,621	11,985
Rent	664	569
Repairs and Maintenance :		
Buildings	207	75
Plant and Machinery	1,305	1,712
	1,513	1,786
Insurance	612	686
Rates and Taxes	152	194
Job work charges	745	1,208
Lab & Development Expenses	216	22
Clearing & Forwarding Expenses	153	143
Factory Expenses	138	122
Packing Charges	3	60
Excise Duty	632	(204)
Freight	7,261	6,636
Computer Expenses	-	220
Travelling and Conveyance Expenses	4,439	4,545
Postage and Telephone Expenses	494	505
Office Expenses	522	100
Vehicle Expenses	448	508
Exhibition Expenses	783	1,199
Stationery & Printing Expenses	130	138
Legal and Professional Expenses	7,484	3,257
Hire Charges	120	120
Auditors Remuneration (Refer to Note No 27 :)	60	60
Donation -	-	-
Miscellaneous Expenses	1,494	1,101
Total	43,285	37,738

23 SEGMENT INFORMATION :

Primary Business Segment : Primary segments of the Company are Manufacturing and Job work of Color Master Batches, Solar Power Plant and trading of cloth.

(` in thousands)

Particulars	Manufacturing and Job work of Master Batches	Solar Power Plant	Trading of Fabric	Trading of Machinery	Total
a Sales Revenue :	263,331	22,623	54,683	-	340,637
	272,085	19,847	62,380		354,312
b Result:					
Segment Result	8,819	7,732	231	-	16,782
	(824)	5,547	2,681	-	7,404
Unallocated Expenses					7,107
					5,125
Operating Profit					9,675
					2,279
Unallocated Income					896
					3,852
Profit before Tax					10,571
					6,131
Tax Expenses					3,356
					630
Profit/(Loss) after Tax					7,215
					5,501
c Segment Assets:					
Segment Assets	287,163	126,009	54,683	3,150	471,005
	300,556	126,020	62,380	3,150	492,106
Unallocated Assets					27,182
					32,695
Total Assets					498,187
					524,801

The company does not have any reportable secondary segments

Note: Figures shown in bold are of current year.

24 RELATED PARTY DISCLOSURE :

List of related parties with whom transaction have taken place during the year.

A. Associates :

Akshar Estate Private Limited	Prism Finance Limited
Aarna Clothing Private Limited	Prominent Plastics Limited
Mas Chemicals Private Limited	Samurai Holding Private Limited

B. Enterprises indirectly controlled

Bar Magnet Investment Private Limited	Spectratek Industries.
---------------------------------------	------------------------

C. Relatives of key management Personnel

Arunprasad P. Patel	Pranay A Patel (HUF)
Rahulbhai Patel	Poonamben P. Patel

D. Key management personnel

Pranay Arunprasad Patel

SOM SHIVA (IMPEX) LIMITED

(` in thousands)

Sr No	Nature of Transaction	NATURE OF RELATIONSHIP			
		Associ-ates	Enterprise Indirectly Controlled	Relative of Key Management personnel	Key Management Personnel
1	Loan received	-	-	-	-
		11,481	-	1,800	22,200
2	Loan repaid	1,468	-	-	11,300
		17,847	488	-	11,200
3	Loan Given	-	-	-	-
		-	5,046	-	-
4	Repayment of Loan Given	-	-	-	-
		-	5,046	-	-
5	Advance given for Purchase of Property	-	-	-	-
		3,178	-	-	-
6	Hire charges paid	-	66	-	-
		-	130	-	-
7	Directors Remuneration	-	-	-	1,668
		-	-	-	1,668
8	Bill discount charges	119	-	-	-
		591	-	-	-
9	Interest received	-	-	-	-
		15	-	-	-
10	Reimbursement of Expenses	-	-	-	-
		-	-	-	-

Note: Figures shown in bold are for current year.

25 DEFERRED TAX :

Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under :

The Net Deferred Tax Liabilities of Rs 1256 thousands [P.Y. Net Deffered Tax Assets of Rs. 520 thousands] for the year has been provided in the Statement of Profit & Loss.

(` in thousands)

	As at 31-03-13	Charge for the previous year to Statement of Profit & Loss	As at 31-03-14	Charge for the current year to Statement of Profit & Loss	As at 31-03-15
Deferred Tax Liabilities :					
Depreciation	31,057	(585)	30,472	-1474	28,998
Total	31,057	(585)	30,472	(1,474)	28,998
Deferred Tax Assets :					
Retirement benefits	417	56	473	91	564
MAT Credit	-	-	-	1988	1,988
Business Loss & Unabsorbed Depreciation	21,173	(121)	21,052	(4809)	16,243
Total	21,590	(65)	21,525	(2,730)	18,795
Net Deferred Tax Liability	9,467	(520)	8,947	1,256	10,203

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	(` in thousands) As at end of	
	<u>31-03-2015</u>	<u>31-03-2014</u>
26 EARNING PER SHARE :		
Profit after tax attributable to Shareholders	7,215	5,501
Basic and weighted average number of Equity shares outstanding during the year (Nos)	340,000	340,000
Nominal value of equity share (In `)	10	10
Basic & Diluted EPS (In `)	21.22	16.18
27 Payment to Auditor:		
As Audit Fees	60	60
28 TURNOVER :		
Job Work Master Batches	-	-
Job.Work Injection Mould	196	314
Manufacturing Master Batches	234,837	245,865
Manufacturing Injection Mould	26,207	25,099
Sale of Fabric	54,683	62,380
Others	2,091	806
Sale of Solar Energy units	22,623	19,848
	<u>340,637</u>	<u>354,312</u>
29 CONSUMPTION OF RAW MATERIALS :		
Polymer	121,106	128,217
Carbon Black	38,015	44,325
Others	27,841	31,143
	<u>186,962</u>	<u>203,685</u>
30 CIF VALUE OF IMPORT IN RESPECT OF : (Advances given are not considered)		
Raw Material	73,980	98,192
Capital Goods	-	404
31 EARNING IN FOREIGN EXCHANGE ON ACCOUNT OF FOB Value of Sales	6,247	3,010
32 EXPENDITURE IN FOREIGN CURRENCY Travelling Expenses	1,446	1,844
33 CONTINGENT LIABILITY		
FLCs opened but goods not received in factory premises till March End	19,859	
34 Previous year figures are regrouped to make the figures comparable with the current year.		

As per our Report of even date attached

For P G T & Associates**Chartered Accountants**

(Firm Reg. No. 116277W)

(CA Pradeep G Tulsian)

Partner

Membership No. 100968

Place: Ahmedabad

Date : 30th May, 2015**For and on behalf of the Board****Pranay A. Patel**

Executive Director

Kashyap R. Mehta

Director

Place: Ahmedabad

Date : 30th May, 2015

SOM SHIVA (IMPEX) LIMITED

[CIN: L51909GJ1984PLC007374]

Registered Office:

'Mangalam', Behind Apang Manav Mandal Workshop, Dr. V. S. Road, Ahmedabad-380 015

FORM MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):	
Registered Address:	
Email Id:	
Folio No./ DPID-Client ID:	

I/We, being the member (s) of Shares of the above named Company, hereby appoint:

1. Name:.....

Address:.....

.....

Email Id: Signature: or failing him

2. Name:.....

Address:.....

.....

Email Id: Signature:

as my/ our proxy to attend and vote for me as me/us and on my/ our behalf at the 31st Annual General Meeting of the Company, to be held on Tuesday, the 29th September, 2015 at 12.00 Noon at the Registered Office of the Company at 'Mangalam', Behind Apang Manav Mandal Workshop, Dr. V. S. Road, Ahmedabad 380 015, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
Ordinary Business	
1	Adoption of the Audited Financial Statements of the Company for the financial year ended 31 st March, 2015, the reports of the Board of Directors and Auditors thereon.
2	Declaration of dividend on Equity Shares
3	Re-Appointment of Mr. Pranay A. Patel, liable to retire by rotation and being eligible, offers himself for re-appointment
4	Appointment of Statutory Auditors of the Company
Special Business	
5	Appointment of Ms. Rajkumari Udhvani as Independent Director of the Company.

Signed this day of 2015

Signature of Shareholder

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

SOM SHIVA (IMPEX) LIMITED

[CIN: L51909GJ1984PLC007374]

Registered Office: 'Mangalam' B/h. Apang Manav Mandal, Nr. V.S. Road, Ahmedabad-380 015

FORM MGT-12

ATTENDANCE FORM/ BALLOT FORM**(TO BE USED BY SHAREHOLDERS PERSONALLY PRESENT/THROUGH PROXY AT THE MEETING AND HAVE NOT OPTED FOR E-VOTING)**

1	Name and address of the Sole/ First named Shareholder	
2	Name(s) of the Joint Holder(s) (if any)	
3	Registered Folio No./ DPID-Client ID	
4	Number of Shares(s) held	
5	I/We hereby exercise my/our attendance/ vote(s) in respect of the resolutions set out in the Notice of 31 st Annual General Meeting (AGM) of the Company to be held on Tuesday day, 29 th September, 2015, by sending my/ our assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate box below:	

Resolution No.	Resolutions	No. of Shares	(FOR) I/We assent to the resolution	(AGAINST) I/We dissent the resolution
Ordinary Business				
1	Adoption of the Audited Financial Statements of the Company for the financial year ended 31 st March, 2015, the reports of the Board of Directors and Auditors thereon.			
2	Declaration of Dividend on Equity Shares			
3	Re-Appointment of Mr. Pranay A. Patel, liable to retire by rotation and being eligible, offers himself for re-appointment			
4	Appointment of Statutory Auditors of the Company			
Special Business				
5	Appointment of Ms. Rajkumari Udhvani as Independent Director for a period of 5 years.			

Place:

Date:

(Signature of the Shareholder/Proxy)

Note: This Form is to be used for exercising attendance/ voting at the time of 31st Annual General Meeting to be held on Tuesday, the 29th September, 2015 by shareholders/proxy. Duly filled in and signed ballot form should be dropped in the Ballot box kept at the venue of AGM.

**BOOK-POST
PRINTED MATTER**

To,

If undelivered, please return to :
SOM SHIVA (IMPEX) LIMITED
Registered Office : "Mangalam",
B/h. Apang Manav Mandal,
Dr. V. S. Road, Ahmedabad - 380 015.