



SOMA TEXTILES & INDUSTRIES LTD.

(A GOVT. RECOGNISED EXPORT HOUSE)

Head Office & Unit No. 1 : Rakhial Road, Ahmedabad-380 023, India.

Tel. : + 91 (79) 2274 3285 - 8, Fax : + 91 (79) 2274 5653

Website: www.somatextiles.com e-mail: soma_ahm@somatextiles.com

STIL/ACCTS/AHD/2016-17

27th May, 2016

National Stock Exchange of India Ltd,
"Exchange Plaza",
5th Floor, Plot No.C/1, G-Block,
Bandra-Kurla Complex,
Bandra (E)
Mumbai - 400 051

Fax : 022 26598237/38
022 26598347/48

The Corporate Relationship Dept.,
BSE Ltd.,
Piroze Jeejeeboy Towers,
1st Floor, New Trading Ring,
Rotunda, Dalal Street,
MUMBAI - 400 001

Fax: 022 22723121/2037/
2041/2061/2039/3719
1278/1557/3354/3577

Sub: Submission of Stand-alone and Consolidated Audited Financial Results of the Company for the Quarter and Year ended March 31, 2016, along with the Statement of Assets and Liabilities as at March 31, 2016.

Dear Sirs,

We are sending herewith the Audited Financial Results (both consolidated and standalone) of the Company for the quarter and year ended March 31, 2016, together with Statement of Assets and Liabilities of the Company as at the end of the year ended 31st March, 2016, duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held today i.e. on Friday the May 27, 2016, commenced at 12-30 P.M. and concluded at 4.10 P.M.. for your record, in compliance with the requirement of Regulation 33 of the SEBI (LODR) Regulations, 2015.

Besides above also please find duly enclosed a copy each of the following:

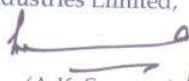
- Auditors' Report on Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2016.
- Form A (2 Nos.) in respect of Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2016.

Pursuant to Regulation 47(1)(b) of the SEBI (LODR) Regulations, 2015, we will be publishing the extract of the audited standalone and consolidated financial results in the newspapers. The full format of the Quarterly and Yearly Financial Results will be made available on the Company's website at www.somatextiles.com. We will be uploading the Financial Results on the Stock Exchanges websites: BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindian.com).

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Soma Textiles & Industries Limited,


(A.K. Somany)
Managing Director

Encl: As Above

Registered Office : 2, Red Cross Place, Kolkata-700 001, India. Tel.: +91 (33) 2248 7406-7

Fax : + 91 (33) 2248 7045 e-mail : rsharma@somatextiles.com

Corporate Office : 6, Vaswani Manton, Dinshaw Wachha Road, Backbay Reclamation, Mumbai-400 020, India.

Tel. : + 91 (22) 2282 6076-77 Fax : + 91 (22) 2285 1173 e-mail: soma_mum@somatextiles.com

CIN : L51909WB1940PLC010070

Subject to Ahmedabad Jurisdiction



A SOMANY ENTERPRISE

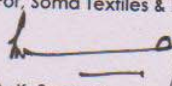
STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2016

Particulars	Standalone						(In Lakhs)
	Three months ended			Year ended		Consolidated	
	3 Months Ended	3 Months Ended	3 Months Ended	Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
PART I	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1 Income from operations							
a) Net Sales / Income from Operations (Net of excise duty)	4,476	3,674	4,214	17,024	22,554	17,024	22,554
b) Other Operating Income	18	14	39	63	96	63	96
Total income from operations (net)	4,494	3,688	4,253	17,087	22,650	17,087	22,650
2 Expenditure							
a) Cost of Materials consumed	1,767	1,507	2,295	7,137	11,846	7,137	11,846
b) Purchases of stock -in-trade	-	-	-	-	-	-	-
c) Changes in inventories of finished goods, work -in-progress and stock-in-trade	295	145	(208)	1,237	2,946	1,237	2,946
d) Employees benefits expense	442	463	500	1,874	2,059	1,874	2,059
e) Depreciation and amortisation expenses	130	155	223	679	1,827	679	1,827
f) Stores and Spares Consumption	733	693	720	2,864	2,896	2,864	2,896
g) Power and fuel	486	617	534	2,182	2,530	2,182	2,530
h) Other Expenses	295	273	275	1,295	1,237	1,295	1,237
Total Expenses	4,148	3,853	4,339	17,268	25,341	17,268	25,341
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	346	(165)	(86)	(181)	(2,691)	(181)	(2,691)
4 Other Income	14	48	(35)	93	179	93	179
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	360	(117)	(121)	(88)	(2,512)	(88)	(2,512)
6 Finance costs	588	581	505	2,259	2,252	2,259	2,252
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(228)	(698)	(626)	(2,347)	(4,764)	(2,347)	(4,764)
8 Exceptional Items	17	77	(86)	561	389	561	389
9 Profit / (Loss) from ordinary activities before tax (7+8)	(211)	(621)	(712)	(1,786)	(4,375)	(1,786)	(4,375)
10 Tax (Expense)/Credit	363	-	1,017	363	1,017	363	1,017
11 Net Profit / (Loss) from ordinary activities after tax (9+10)	152	(621)	305	(1,423)	(3,358)	(1,423)	(3,358)
12 Extraordinary Items	-	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	152	(621)	305	(1,423)	(3,358)	(1,423)	(3,358)
14 Share of Profit/(Loss) of Associates	-	-	-	-	-	-	-
15 Net Profit/(Loss) after taxes and Share of Profit/(Loss) of Associates	152	(621)	305	(1,423)	(3,358)	(1,422)	(3,357)
16 Paid up equity share capital	3,303	3,303	3,303	3,303	3,303	3,303	3,303
Face value of the share	10	10	10	10	10	10	10
17 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(3,055)	(1,633)	(3,047)	(1,625)
18 Earning Per Share (before extraordinary items) (of Rs. 10/- each)(not annualised)							
(a) Basic	0.46	(1.85)	0.92	(4.31)	(10.17)	(4.30)	(10.17)
(b) Diluted	0.46	(1.85)	0.92	(4.31)	(10.17)	(4.30)	(10.17)
18 Earning Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)							
(a) Basic	0.46	(1.85)	0.92	(4.31)	(10.17)	(4.30)	(10.17)
(b) Diluted	0.46	(1.85)	0.92	(4.31)	(10.17)	(4.30)	(10.17)

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27/05/2016.
- The results are based on the CFS prepared by the Company's Management in accordance with the Accounting Principles generally accepted in India, including the accounting standards specified under Section 133 of the Companies Act, 2013. The standalone financial results are made available to the Stock Exchange where the Company's securities are listed and are posted on the Company's website.
- Earning Per Share (EPS) has been calculated as per Accounting Standard (AS-20) issued by the Institute of Chartered Accountants of India.
- The business activity of the Company falls within a single primary business segment viz 'Textile' and hence there are no other reportable segment as per Accounting Standard 17 'Segment Reporting' notified under Companies (Accounting Standards) Rules, 2006.
- Exceptional items represent foreign exchange fluctuation and retrenchment compensation.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date un audited figures upto the third quarter of the current financial year.
- The Company's spinning and winding unit were closed down w.e.f. 14/05/2016, due to high operative cost and other adverse factors.
- During the year State Bank of India, Dena Bank and ICICI Bank has assigned loans together with underlying securities there to alongwith all rights towards such loans to Invent Assets Securitisation & Reconstruction Pvt. Ltd. IDBI Bank and Exim Bank also assigned loans together with underlying securities there to alongwith all rights towards such loans to Invent Assets Securitisation & Reconstruction Pvt. Ltd. on 29th April, 2016. Company has successfully concluded the settlement of liabilities with Invent Assets Securitisation & Reconstruction Pvt. Ltd. As per the terms of settlement benefits of waiver or sacrifice of dues can be accounted only after the repayment of last installment of settlement amount.
- Previous period figures have been regrouped/recast/reclassified, wherever necessary to correspond with the current period's classification/disclosure.

For, Soma Textiles & Industries Ltd.


A. K. Somany
 Managing Director

Place: Ahmedabad
 Date: 27.05.2016

STATEMENT OF STANDALONE/CONSOLIDATED ASSETS AND LIABILITIES AS ON 31.03.2016

(₹ in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
	Audited	Audited	Audited	Audited
A) EQUITY AND LIABILITIES				
1. Shareholder's fund				
(a) Share Capital	4298	4298	4298	4298
(b) Reserves and Surplus	(3055)	(1633)	(3047)	(1625)
(c) Money received against share warrants				
Sub-total- Shareholders' funds	1243	2665	1251	2673
2. Share application money pending allotment		-		-
3. Minority Interest	-	-	-	-
4. Non-current liabilities				
(a) Long-term borrowings	15080	2515	15080	2515
(b) Other long-term liabilities	200	201	200	201
(c) Long-term provisions	483	443	483	443
Sub-total- Non-current liabilities	15763	3159	15763	3159
5. Current Liabilities				
(a) Short-term borrowings	0	10175	0	10175
(b) Trade payables	1360	1748	1360	1748
(c) Other current liabilities	4529	5390	4529	5390
(d) Short-term provisions	119	102	119	102
Sub-total-current liabilities	6008	17415	6008	17415
TOTAL - EQUITY AND LIABILITIES	23014	23239	23022	23247
B) ASSETS				
1. Non-current assets				
(a) Fixed assets	3982	4859	3982	4859
(b) Non-current investments	34	34	43	42
(c) Deferred tax assets (net)	2026	1657	2026	1657
(d) Long-term loans and advances	10888	10072	10887	10072
(e) Other non-current assets	0	2	0	2
Sub-total - Non-current assets	16930	16624	16938	16632
2. Current assets				
(a) Inventories	1,771	3,295	1,771	3,295
(b) Trade receivables	1767	1934	1767	1934
(c) Cash and cash equivalents	1129	115	1129	115
(d) Short-term loans and advances	75	83	75	83
(e) Other current assets	1342	1188	1342	1188
Sub-total - Current assets	6084	6615	6084	6615
TOTAL - ASSETS	23014	23239	23022	23247

Note:

- The above disclosure is in compliance with Regulation 33(3)(f) of the SEBI Listing Regulations, 2015 and Annexure IX of the SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015.
- Previous period figures have been regrouped/recast/reclassified, wherever necessary.

Place: Ahmedabad
Date: 27th May, 2016



Signature

For, Soma Textiles & Industries Ltd.

Signature
A. K. Somany
Managing Director

**AUDITORS' REPORT ON ANNUAL FINANCIAL RESULTS OF THE COMPANY PURSUANT TO
THE REGULATION 33 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT)
REGULATION, 2015**

To the Board of Directors of SOMA TEXTILES & INDUSTRIES LIMITED

1. We have audited the financial results of SOMA TEXTILES & INDUSTRIES LIMITED (the "Company") for the year ended 31st March, 2016 attached herewith, being submitted by the Company pursuant to the requirement of the regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. Attention is drawn to note 6 of the annual financial results pertaining to results for the quarter ended 31st March, 2016; whereby the reported results in this financial result are the balancing figures between the audited results in respect of entire FY 2015-16 and the published year to date figures up to the end of 3rd Quarter of FY 2015-16. Each Quarterly result was review and not final audits. These financial results have been prepared on the basis of the annual financial statements along with reviewed quarterly financial results up to the end of 3rd quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our review of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting, as specified under Section 133 of the Companies Act, 2013 (the "Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India; and our audit of the annual financial statements which have been prepared 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 (as amended).
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us the financial results:
 - (i) are presented in accordance with the requirements of regulation 33 of the SEBI (listing obligations and disclosure requirements) regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net loss and other financial information for the year ended 31st March, 2016.



Head Office :

Pipara Corporate House,
Near Gruh Finance,
Netaji Marg, Law Garden,
Ahmedabad-380006.
Gujarat India.

Branch Office :

703, Gajlaxmi CHS Ltd.
Vasant Rao Cross Road
Borivali (West)
Mumbai-400092
Maharashtra, India.

Branch Office :

D-612, International
Trade Centre
Majura Gate
Surat - 395 003
Gujarat India.

Contact :

T: 91 79 40370370
F: 91 79 40370376
E: pipara@pipara.com
info@pipara.com
www.pipara.com

4. Without Qualifying our opinion draw attention to the following matters:

- (i) with immediate effect on 14th May 2016, the Company closed down the spinning and winding unit/department at Ahmedabad because of its high operative cost and other adverse factors. Following is the detail of block of spinning unit assets, which has been treated as current assets from fixed assets as intention of management to sell these assets.

Gross Block as at 31-03-2016	Accumulated Depreciation up to 31-03-2016	Net Block as at 31-03-2016
1837.09	1575.81	261.28

The above events have occurred after the balance sheet date however the event being adjusting in nature, the assets pertaining to Spinning have been shown by the company as a Held for Sale as per AS-10. Quantification of fluctuation for difference of book value of such block & market value is not available and hence not made as at 31st March, 2016.

- (ii) the Company has defaulted in repayment of dues to banks and financial institutions and credit accounts with The State Bank of India, Dena Bank, ICICI Bank, IDBI Bank and EXIM Bank banks have been classified as NPAs. Hence, under The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, The State Bank of India, Dena Bank and ICICI Bank assigned their respective outstanding loans together with underlying securities thereto along with all rights towards such loan to Invent Assets Securitisation & Reconstruction Private Limited (Invent ARC) during the financial year 2015-16. Whereas IDBI Bank and EXIM Bank assigned their respective outstanding loans along with all rights towards such loan to the Invent ARC on 29th April, 2016.
- (iii) as per the provisions of Section 23 of SICA Act, 1985 the Accumulated Losses of the company as at 31st March 2016 have resulted in erosion of more than 50% of its peak net worth during the four financial years immediately preceding the financial year ended on 31st March 2016. Consequent upon the Company has become a "Potentially Sick Company" under the said provision since FY 2013-14.

5. The accompanying annual financial results, *inter alia*, include the consolidated annual financial results of the Group, comprising of the company and its associate, on which we have issued a separate report of even date.

PLACE: AHMEDABAD
DATE: 27th May, 2016



For PIPARA & COMPANY
CHARTERED ACCOUNTANTS
(FRN NO. 107929W)

Gyan Pipara

GYAN PIPARA
PARTNER
M. No. 034289

**AUDITORS' REPORT ON CONSOLIDATED ANNUAL FINANCIAL RESULTS OF THE COMPANY
PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATION AND DISCLOSURE
REQUIREMENT) REGULATION, 2015**

To the Board of Directors of SOMA TEXTILES & INDUSTRIES LIMITED

1. We have audited the consolidated annual financial results of SOMA TEXTILES & INDUSTRIES LIMITED (the "Holding Company") and its Associate (the Holding Company and its Associate together referred to as the "Group") for the year ended 31st March, 2016 attached herewith, being submitted by the Company pursuant to the requirement of the regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. These financial results have been prepared on the basis of the annual financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of annual financial statement which have been prepared in accordance with the Accounting Principle generally accepted in India including the Accounting Standard specified under Section 133 of the Companies Act, 2013 (the "Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and upon consideration of report of other auditor, these consolidated annual financial results:
 - (i) include the financial result of the Associate, SOMA TEXTILE FZC as at and for the year ended 31st March, 2016.
 - (ii) have been presented in accordance with the requirements of regulation 33 of the SEBI (listing obligations and disclosure requirements) regulations, 2015 in this regard; and
 - (iii) give a true and fair view of the net loss and other financial information for the year ended 31st March, 2016.
4. We did not audit the financial statement of Associate SOMA TEXTILES FZC included in this financial result whose financial statement reflect total assets of AED 6,20,41,382 and the total revenue of AED 12,54,168 for the year ended on 31st March, 2016. This financial statement and

Contd...



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Gujarat India.

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Trade Centre
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Surat - 395 003
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other financial information have been audited by another auditor whose audit report has been furnished to us and our opinion, to the extent have been derived from such financial statement, and is based solely on the audit report of such other auditor. Our opinion is not qualified in respect to this matter.

5. We draw attention towards note relating to accounts receivable of Soma Textiles FZC, an associate enterprise (currently registered in Umm Al Quwain Free Trade Zone) in the Director's Reports, relating to account receivables. Originally, the debtors had requested the Company for a cooling period of two years for clearing their dues, i.e. till March, 2016, however, their financial position has still not improved & they have once again requested for a period of five years effectively ending on 31-3-2021. Total outstanding that remains of all debtors after receiving part payments remains at AED 6,20,06,411. The Independent Auditor of Soma Textiles FZC has not commented on this matter.
6. The Company had advanced a loan to the tune of Rs.10,444.46 Lakhs (previous year Rs. 9,852.39 Lakhs) to Soma Textiles FZC (UAE) out of GDR proceeds, classified as long term loan. This loan has been advanced by the Company as quasi-equity in addition to the capital contribution to Soma Textiles FZC. When the said loan was given, the said company was a wholly owned subsidiary, however with effect from 31-03-2010, the Company's holding in this company has diluted from 100% to 40%. In the financial statement of Soma Textiles FZC ended as at 31-03-2016 the accumulated loss reflects at AED 5,53,238 as against total capital of AED 9,00,000 (Including statutory reserve). Also, Soma Textiles FZC was registered in Hamriyah Free Trade Zone - Sharjah, which now has been transferred to Soma Textiles FZC - Umm Al Quwain Free Trade Zone, which is a different free trade zone.
7. The accompanying annual financial results, *inter alia*, include the standalone annual financial results of the Company on which we have issued a separate report of even date.



For PIPARA & COMPANY
CHARTERED ACCOUNTANTS
(FRN NO. 107929W)

A handwritten signature in blue ink, appearing to read "Gyan PIPARA".

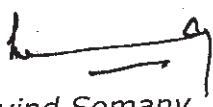

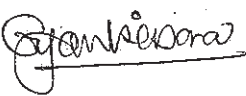

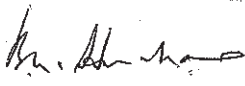
GYAN PIPARA
PARTNER
M. No. 034289

PLACE: AHMEDABAD
DATE: 27th May, 2016

FORM A
(For audit report with unmodified opinion)

[Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]



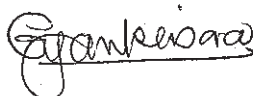

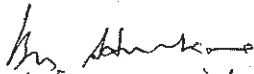
In respect of Standalone Financial Results

1	Name of the Company:	Soma Textiles & Industries Limited
2	Annual financial statements for the year ended	March 31, 2016
3	Type of Audit observation	Un-Modified
4	Frequency of observation	Not Applicable
5	To be signed by:	
	CEO/Managing Director	 Arvind Somany Managing Director
	CFO	 M. B. Parakh (Chief Financial Officer)
	Auditor of the Company	 Pipara & Company Chartered Accountants 
	Audit Committee Chairman	 B. K. Hurkat Chairman Audit Committee

FORM A
(For consolidated audit report with unmodified opinion)

[Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

In respect of Consolidated Financial Results

1	Name of the Company:	Soma Textiles & Industries Limited
2	Annual financial statements for the year ended	March 31, 2016
3	Type of Audit observation	Un-Modified
4	Frequency of observation	Not Applicable
5	To be signed by:	
	CEO/Managing Director	 Arvind Somany Managing Director
	CFO	 M. B. Parakh (Chief Financial Officer)
	Auditor of the Company	 Pipara & Company Chartered Accountants 
	Audit Committee Chairman	 B. K. Hurkat Chairman Audit Committee