



SOMA TEXTILES & INDUSTRIES LTD.

(A GOVT. RECOGNISED EXPORT HOUSE)

Head Office & Works : Rakhial Road, Ahmedabad-380 023, India.

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STIL/ACCTS/AHD/2017-18

30th May, 2017

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

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The Corporate Relationship Dept.,
BSE Ltd.,
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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, 2017, along with the Statement of Assets and Liabilities as at March 31, 2017.

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, 2017, together with Statement of Assets and Liabilities of the Company as at the end of the year ended 31st March, 2017, duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held today i.e. on Tuesday the May 30, 2017, for your record, in compliance with the requirement of Regulation 33 of the SEBI (LODR) Regulations, 2015. The Board Meeting commenced at 12-30 P.M. and concluded at **03:00 P.M.**

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, 2017.
- Statement in the form of declaration that the Report of Auditors is with unmodified opinion with respect to Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2017.

Further 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

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

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CIN : L51909WB1940PLC010070

Subject to Ahmedabad Jurisdiction



A SOMANY ENTERPRISE

STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2017

(₹ In Lakhs)

Particulars	Standalone					Consolidated	
	Three months ended			Year ended		Year Ended	
	3 Months Ended 31.03.2017	3 Months Ended 31.12.2016	3 Months Ended 31.03.2016	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2017	Year Ended 31.03.2016
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
PART I							
1 Income from operations							
a) Sales / Income from Operations	2,632	2,232	4,476	12,733	17,024	12,733	17,024
b) Other Operating Income	7	34	18	48	63	48	63
Total income from operations (net)	2,639	2,266	4,494	12,781	17,087	12,781	17,087
2 Expenditure							
a) Cost of Materials consumed	890	951	1,767	4,674	7,137	4,674	7,137
b) Purchases of stock -in-trade	-	-	-	-	-	-	-
c) Changes in inventories of finished goods, work -in-progress and stock-in-trade	226	51	295	848	1,237	848	1,237
d) Excise duty	-	-	-	1	-	1	-
e) Employees benefits expense	374	320	442	1,728	1,906	1,728	1,906
f) Depreciation and amortisation expenses	86	105	130	408	679	408	679
g) Stores and Spares Consumption	512	356	733	2,242	2,864	2,242	2,864
h) Other Expenses:							
i) Power and fuel	359	293	486	1,475	2,182	1,475	2,182
ii) Others	137	208	295	1,139	1,296	1,139	1,296
Total Expenses	2,584	2,284	4,148	12,515	17,301	12,515	17,301
3 Profit / (Loss) from operations before other Income, finance costs and exceptional items (1-2)	55	(18)	346	266	(214)	266	(214)
4 Other Income	6	21	14	116	94	116	94
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	61	3	360	382	(120)	382	(120)
6 Finance costs	268	449	588	1,794	2,259	1,794	2,259
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(207)	(446)	(228)	(1,412)	(2,379)	(1,412)	(2,379)
8 a) Add/(less): Prior Period Adjustments(Net)	11	-	-	11	-	11	-
b) Exceptional Items	(476)	201	17	(217)	593	(217)	593
9 Profit / (Loss) from ordinary activities before tax (7+8)	(672)	(245)	(211)	(1,618)	(1,786)	(1,618)	(1,786)
10 Tax (Expense)/Credit	(218)	9	363	(209)	363	(209)	363
11 Net Profit / (Loss) from ordinary activities after tax (9+10)	(890)	(236)	152	(1,827)	(1,423)	(1,827)	(1,423)
12 Extraordinary Items	399	-	-	713	-	713	-
13 Net Profit / (Loss) for the period (11-12)	(491)	(236)	152	(1,114)	(1,423)	(1,114)	(1,423)
14 Share of Profit/(Loss) of Associates	-	-	-	-	-	1	1
15 Net Profit/(Loss) after taxes and Share of Profit/(Loss) of Associates	(491)	(236)	152	(1,114)	(1,423)	(1,113)	(1,422)
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				(4,169)	(3,055)	(4,160)	(3,047)
18i Earning Per Share (before extraordinary items) (of Rs. 10/- each)(not annualised)							
(a) Basic	(2.69)	(0.72)	0.46	(5.53)	(4.31)	(5.53)	(4.30)
(b) Diluted	(2.69)	(0.72)	0.46	(5.53)	(4.31)	(5.53)	(4.30)
18ii Earning Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)							
(a) Basic	(1.48)	(0.72)	0.46	(3.37)	(4.31)	(3.37)	(4.30)
(b) Diluted	(1.48)	(0.72)	0.46	(3.37)	(4.31)	(3.37)	(4.30)

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30/05/2017.
- 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 somatextiles.com.
- 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 on advance to Soma Textiles FZC (Overseas associate company) in earlier years.
- 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.
- Extra ordinary items for the quarter ended 31st March, 2017 consist of write back of balance term loan dues together with accumulated interest upon the settlement of the term loan of IDBI Bank taken over by Invent Assets Securitisation & Reconstruction Pvt. Ltd.(ARC) under assignment of debt and extraordinary items for the year ended 31st March, 2017 consist of write back of balance term loan of ICICI Bank and IDBI Bank and write off of duty drawback accounted on accrual basis.
- During the current financial year ended 31st March, 2017, the spinning, winding and garment departments have been closed by the company.
- 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: 30.05.2017

STATEMENT OF STANDALONE/CONSOLIDATED ASSETS AND LIABILITIES AS ON 31.03.2017
(₹ in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
	Audited	Audited	Audited	Audited
A) EQUITY AND LIABILITIES				
1. Shareholder's fund				
(a) Share Capital	4298	4298	4298	4298
(b) Reserves and Surplus	(4169)	(3055)	(4160)	(3047)
(c) Money received against share warrants				
Sub-total- Shareholders' funds	129	1243	138	1251
2. Share application money pending allotment		-		-
3. Minority Interest	-	-	-	-
4. Non-current liabilities				
(a) Long-term borrowings	11316	15080	11316	15080
(b) Other long-term liabilities	0	200	0	200
(c) Long-term provisions	337	483	337	483
Sub-total- Non-current liabilities	11653	15763	11653	15763
5. Current Liabilities				
(a) Trade payables	202	1360	202	1360
(b) Other current liabilities	5378	4529	5378	4529
(c) Short-term provisions	102	119	102	119
Sub-total-current liabilities	5682	6008	5682	6008
TOTAL - EQUITY AND LIABILITIES	17464	23014	17473	23022
B) ASSETS				
1. Non-current assets				
(a) Fixed assets	2992	3982	2992	3982
(b) Non-current investments	34	34	44	43
(c) Deferred tax assets (net)	1811	2026	1811	2026
(d) Long-term loans and advances	10601	10888	10601	10887
Sub-total - Non-current assets	15438	16930	15448	16938
2. Current assets				
(a) Inventories	755	1771	755	1771
(b) Trade receivables	486	1767	486	1767
(c) Cash and cash equivalents	268	1129	268	1129
(d) Short-term loans and advances	61	75	61	75
(e) Other current assets	456	1342	455	1342
Sub-total - Current assets	2026	6084	2025	6084
TOTAL - ASSETS	17464	23014	17473	23022

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: 30th May, 2017



For, Soma Textiles & Industries Ltd.


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, 2017 attached herewith, being submitted by the Company pursuant to the requirement of the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as modified by circular No. CIR/CFD/FAC/62/2016 dated 05 July, 2016.

Attention is drawn to note 6 of the annual financial results pertaining to results for the quarter ended 31st March, 2017; whereby the reported results in this financial result are the balancing figures between the audited results in respect of entire FY 2016-17 and the published year to date figures up to the end of 3rd Quarter of FY 2016-17. Each Quarterly result was reviewed and were subject to final audits.

These financial results have been audited on the basis of the Annual Financial Statements along with reviewed quarterly financial results up to end of 3rd Quarter, the preparation of 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 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.



Contd...

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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, 2017.

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

- (i) with effect from 10th August 2016, the Company shut down the garment unit/department at its Textiles Unit (at Ahmedabad) which had a Turnover of ₹ 649.67 Lakhs out of the total Turnover of ₹12,737.04 Lakhs in FY-2016-17 (PY turnover from Garment Division was ₹1900.34 Lakhs). The said shut down, as per the management, is on account of continuing losses due to high operative cost and other adverse factors.
- (ii) as per the provisions of Section 23 of SICA Act, 1985 the Accumulated Losses of the company as at 31st March 2017 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 2017. 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: 30th MAY, 2017.

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



Naman PIPARA →
NAMAN PIPARA
PARTNER
M. No. 140234

**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, 2017 attached herewith, being submitted by the Company pursuant to the requirement of the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 2017.



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- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (listing obligations and disclosure requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (iii) give a true and fair view of the net Loss and other financial information for the year ended 31st March, 2017.
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 6,10,42,523 and the total revenue of AED 10,77,465 for the year ended on 31st March, 2017. This financial statement and 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.
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 of FY-2015-16, 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 in previous year 2015-16 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 6,09,92,238 after receipt of AED 10,00,000. The Independent Auditor of Soma Textiles FZC has not commented on this matter.
6. The Company had advanced a loan to the tune of ₹ 10043.06 Lakhs (previous year ₹ 10,444.46 Lakhs) to Soma Textiles FZC (UAE) out of GDR proceeds, classified as long term loan out of which ₹ 183.96 Lakhs(USD 2,77,609) was received during FY 2016-17 as per FIRC advice. 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 31-03-2017 the accumulated loss reflects at AED 5,40,936 as against total capital of AED 9,00,000 (Including statutory reserve).
7. Capital adequacy has not been maintained during the current year as opined by the independent auditor SKM INTERNATIONAL CHARTERED ACCOUNTANT of SOMA TEXTILES FZC situated at Umm Al Quwain Free Trade Zone, Umm Al Quwain U.A.E.. However, the management of Soma Textiles FZC, confirms that there is no requirement under the laws, rules and Regulations of the UAQFTZ or Memorandum of Association



which require Capital Adequacy of the share capital in the company on year to year basis.

Our opinion is not qualified in respect of these matters.

8. 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.

PLACE: AHMEDABAD
DATE: 30th May, 2017

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

Naman

NAMAN PIPARA
PARTNER
M. No.140234





SOMA TEXTILES & INDUSTRIES LTD.

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May 30, 2017

National Stock Exchange of India Ltd,
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The Corporate Relationship Dept.,
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**Sub: Declaration on Auditors Report with Unmodified Opinion under
Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure
Requirements) Regulation, 2015.**

Dear Sirs,

I, Arvind Kumar Somany, Managing Director of Soma Textiles & Industries Limited (CIN: L51909WB1940PLC010070) having registered office at 2, Red Cross Place, Kolkata – 700 001 hereby declare that in accordance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, M/s. Pipara & Co. (Firm's Registration No. 107929W) Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2017.

Kindly take the same on record.

Yours faithfully,
For Soma Textiles & Industries Ltd.,

(A. K. Somany)
Managing Director

