



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/2020-21/

August 25, 2020

National Stock Exchange of India Ltd, "Exchange Plaza", 5th Floor, Plot No.C/1, G-Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051	The Corporate Relationship Dept., BSE Ltd., Piroze Jeejeeboy Towers, 1st Floor, New Trading Ring, Rotunda, Dalal Street, MUMBAI - 400 001
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Sub: Submission of Unaudited Financial Results (both Standalone and Consolidated) for the quarter ended 30th June, 2020, duly accompanied by a "Limited Review Report" of Statutory Auditors of the Company.

Dear Sir(s),

We are sending herewith Unaudited Financial Results (both Standalone and Consolidated) for the quarter ended, 30th June, 2020, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors, of the Company, in their respective meetings held today i.e. on Tuesday the 25th August, 2020, commenced at 12-00 NOON and concluded at 02:32 P.M., together with "Limited Review Report" of our Statutory Auditors, M/s. A. K. Ostwal & Co., Chartered Accountants, Surat, who have carried out the Limited Review of Unaudited Financial Results of the Company for the above mentioned period, in consonance with the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015, called as SEBI Listing Regulations, 2015.

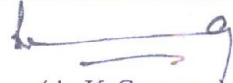
Pursuant to Regulation 47(1)(b) of the SEBI (LODR) Regulations, 2015, we will be publishing the extract of the Standalone and Consolidated Unaudited Financial Results in the newspapers. The full format of the Quarterly Results will be made available on the Company's website at www.somatextiles.com.

We will also be uploading the Financial Results on the website of Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Soma Textiles & Industries Limited


(A. K. Somany)
Managing Director

Encl: as stated.

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



A. K. OSTWAL & CO.
CHARTERED ACCOUNTANTS

(O) : 2465477
(M) : 93747 15558
E-mail : akostwal@yahoo.co.in

Office : C-408, International Trade Centre, Majura Gate, Ring Road, Surat-395 002.

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Soma Textiles and Industries Limited**

1. We have reviewed the unaudited standalone financial results of Soma Textiles and Industries Limited (the "Company") for the quarter ended June 30, 2020 which are included in the accompanying 'Unaudited Standalone Financial Results for the Quarter Ended June 30, 2020, (the "Statement")'. The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been signed by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor or the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





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Emphasis of Matter

We draw your attention to:

- a) Note no. 6 of accompanying results, regarding preparation of the standalone financial results on going concern basis for the reason stated therein. The appropriateness of the assumption of the going concern is dependent upon realization of the various initiatives under taken by the Company/ or the Company's ability to raise requisite finance / generate cash flows in future to meet its obligations.
- b) We draw attention to Note no. 10 to the accompanying results, the management has considered internal and external information up to the date of this report in respect of the current and estimated future impact, including Indian economic indicators, consequent to the global health Pandemic of Covid-19. The actual impact of the pandemic may be different from that considered in view of the highly uncertain economic environment and the evolving scenario.

Our conclusion is not modified in respect of the above matters.

Other matters

4. The Statement includes the financial results for the corresponding quarter ended 31st March, 2020, being the balancing figures between the audited figures of previous year in respect of the full financial year ended 31st March 2020 and the unaudited year-to-date figures up to the third quarter ended 31st December, 2019.

Our conclusion in respect of matters stated above are not modified.

For, A.K. OSTWAL & CO
CHARTERED ACCOUNTANTS

F.R.N. No.: 107200W



ASHOK KUMAR JAIN

PARTNER

M.No.: 038521

UDIN: 20038521AAAAEL8706

Date: 25th August, 2020

Place: Ahmedabad

SOMA TEXTILES & INDUSTRIES LTD.

Regd. Office: 2, Red Cross Place, Kolkata-700 001

CIN:L51909WB1940PLC010070

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ in lakhs)

	Quarter Ended			Year Ended	
	30.06.2020	31.03.2020	30.06.2019	31.03.2020	
	Unaudited	refer note 8	Unaudited	Audited	
I	Income from operation	15	578	765	2,687
II	Other Income	18	42	40	124
III	Total Income (I+II)	33	620	805	2,711
IV	Expenses:				
	a) Cost of Materials consumed				
	- Dyes, Chemical and Packing material	20	197	278	877
	b) Purchases of stock-in-trade				
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(42)	1	15	9
	d) Employees benefits expense	41	99	131	484
	e) Finance Costs	334	323	334	1,262
	f) Depreciation and amortisation expenses	33	48	56	246
	g) Other Expenses	53	513	300	1,405
	Total Expenses	449	1,111	1,124	4,283
V	Profit / (Loss) before exceptional items and tax (III-IV)	(416)	(491)	(319)	(1,572)
VI	Exceptional Items	(21)	568	(19)	871
VII	Profit / (Loss) before tax (V+VI)	(437)	77	(338)	(701)
VIII	Tax expense				
	(a) Deferred tax	-	113	-	113
IX	Net Profit / (Loss) for the period (VII+VIII)	(437)	190	(338)	(588)
X	Other Comprehensive Income:				
	(a) Items that will not be reclassified to profit or loss	-	(23)	-	(23)
XI	Total Comprehensive Income (XI+XII)	(437)	167	(338)	(611)
XII	Paid up equity share capital	3,303	3,303	3,303	3,303
XIII	Face value of the share	10	10	10	10
XIV	Earning Per Equity Share (of Rs. 10/- each) (not annualised):				
	(a) Basic	(1.32)	0.51	(1.02)	(1.85)
	(b) Diluted	(1.32)	0.51	(1.02)	(1.85)

Notes:

- The above financial results for the quarter ended 30th June, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25th August, 2020.
- This statement has been prepared in accordance with Indian Accounting Standard (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- Income Tax including deferred tax will be determined and provided for at the end of the financial year.
- Earning Per Share (EPS) has been calculated as per Indian Accounting Standard (IND AS-33) issued by the Institute of Chartered Accountants of India.
- The Company has identified 'Textile' Business as its only primary reportable segment in accordance with the requirement of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
- The Company has negative net worth as at 30th June 2020. However, various initiatives undertaken by the Company in relation to saving cost, optimize revenue management opportunities and enhance ancillary revenues are expected to result in improved operating performance. Further, our continued thrust to improve operational efficiency and the company is in the process of identifying surplus assets and will monetise the same in due course to result in sustainable cash flows addressing any uncertainties. Accordingly, the statement of financial results continues to be prepared on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.
- Exceptional items for the quarter ended 30th June, 2020 represent foreign exchange fluctuation on advance to Soma Textiles FZCO (Overseas associate company) in earlier years.
- The figures of the quarter ended 31st March, 2020 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto 31st December, 2019 which were subjected to limited review.
- The Company had requested Invent Assets Securitisation & Reconstruction Pvt Ltd, a company incorporated under the Companies Act, 1956 and registered as Securitisation and Asset Reconstruction company under section 3 of SARFAESI ACT, 2002 (hereinafter called INVENT) for rescheduling of the outstanding loan. On 5th March, 2020 INVENT rescheduled the loan by deferring the terminal date from December 2020 to 29th February 2024.
- On account of the spread of COVID-19 virus, The Government of India had imposed a complete nation-wide lockdown on March 24, 2020, leading to shut down the company's manufacturing operations. The company has since resumed its manufacturing operations and is currently in the process of scaling up its operations. Company's manufacturing process worked for 9 days during the quarter ended 30-06-2020. The Company believes that the pandemic is not likely to impact the recoverability of the carrying value of its assets. The company is closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimise the impact of the unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial statements.
- Previous period's figures have been regrouped/recast/reclassified, wherever necessary, to correspond with the current period's classification/ disclosure.

For, Soma Textiles & Industries Ltd.

(A. K. Somary)
(DIN: 00024903)
(Managing Director)

Place: Ahmedabad
Date: 25th August, 2020.





A. K. OSTWAL & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Soma Textiles and Industries Limited

1. We have reviewed the unaudited consolidated financial results of Soma Textiles and Industries Limited (the "Parent") and its Associates (the Parent and its associates together referred to as "the Group") for the quarter ended June 30, 2020 which are included in the accompanying 'Unaudited consolidated Financial Results for the Quarter Ended June 30, 2020, (the "Statement"). The Statement is being submitted by the Parent pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been signed by us for identification purposes. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
3. The Statement includes the results of the following entities:

Parent Company : Soma Textiles and Industries Limited.
Associate : Soma Textiles FZC





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4. Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration referred to in Emphasis of Matter below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

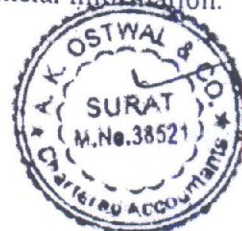
We draw your attention to:

- a) Note no. 6 of accompanying results, regarding preparation of the consolidated financial results on going concern basis for the reason stated therein. The appropriateness of the assumption of the going concern is dependent upon realization of the various initiatives under taken by the Company/ or the Company's ability to raise requisite finance / generate cash flows in future to meet its obligations.
- b) We draw attention to Note no. 10 to the accompanying results, the management has considered internal and external information upto the date of this report in respect of the current and estimated future impact, including Indian economic indicators, consequent to the global health Pandemic of Covid-19. The actual impact of the pandemic may be different from that considered in view of the highly uncertain economic environment and the evolving scenario.

Our conclusion is not modified in respect of the above matter.

Other matters

5. The consolidated financial results includes the 40% share in loss of associates Soma Textiles FZC, amounting to INR 23148/- for the quarter ended June 30, 2020 year whose financials have not been reviewed by the respective auditors were audited by another auditor. These unaudited interim financial results and other unaudited financial information have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these associates is based solely on such unaudited interim financial results and other unaudited financial information. According





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to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

6. The Statement includes the consolidated financial results for the corresponding quarter ended 31st March 2020, being the balancing figures between the audited figures of previous year in respect of the full financial year and the unaudited year-to-date figures up to the third quarter ended 31st December 2019.

Our conclusion in respect of matters stated above are not modified.

For, A.K. OSTWAL & CO
CHARTERED ACCOUNTANTS

F.R.N. No.: 107200W



ASHOK KUMAR JAIN

PARTNER

M.No.: 038521

UDIN: 20038521AAAAEK8500

Date: 25th August, 2020

Place: Ahmedabad

SOMA TEXTILES & INDUSTRIES LTD.

Regd. Office: 2, Red Cross Place, Kolkata-700 001

CIN:L51909WB1940PLC010070

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ in lakhs)

	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	refer note B	Unaudited	Audited
I Income from operation	15	578	765	2,587
II Other Income	18	42	40	124
III Total Income (I+II)	33	620	805	2,711
IV Expenses:				
a) Cost of Materials consumed				
Dyes, Chemical and Packing material	20	197	278	877
b) Purchases of stock-in-trade	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(42)	1	15	9
d) Employees benefits expense	41	99	131	484
e) Finance Costs	334	323	334	1,202
f) Depreciation and amortisation expenses	35	48	88	246
g) Other Expenses	63	513	300	1,405
Total Expenses	449	1,111	1,124	4,283
V Profit / (Loss) before exceptional items and tax (III-IV)	(416)	(491)	(319)	(1,572)
VI Exceptional Items	(21)	568	(19)	871
VII Profit / (Loss) before tax (V+VI)	(437)	77	(338)	(701)
VIII Tax expense				
(a) Deferred tax	-	113	-	113
IX Net Profit / (Loss) for the period (VII+VIII)	(437)	190	(338)	(588)
X Share of Profit/(Loss) of associates	-	(1)	(1)	(4)
XI Net Profit / (Loss) for the period (IX +/- X)	(437)	189	(339)	(592)
XII Other Comprehensive Income:				
(a) Items that will not be reclassified to profit or loss	-	(23)	-	(23)
XIII Total Comprehensive Income (XI+XII)	(437)	166	(339)	(615)
XIV Paid up equity share capital	3,303	3,303	3,303	3,303
XV Face value of the share	10	10	10	10
XVI Earning Per Equity Share (of Rs. 10/- each) (not annualised):				
(a) Basic	(1.32)	0.50	(1.03)	(1.86)
(b) Diluted	(1.32)	0.50	(1.03)	(1.86)

Notes:

Notes:

- The above financial results for the quarter ended 30th June, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25th August, 2020.
- This statement has been prepared in accordance with Indian Accounting Standard (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016.
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- Earning Per Share (EPS) has been calculated as per Indian Accounting Standard (IND AS-33) issued by the Institute of Chartered Accountants of India.
- The Company has identified 'Textile' business as its only primary reportable segment in accordance with the requirement of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
- The Company has negative net worth as at 30th June, 2020. However, various initiatives undertaken by the Company in relation to saving cost, optimize revenue management opportunities and enhance ancillary revenues are expected to result in improved operating performance. Further, our continued thrust to improve operational efficiency and the company is in the process of identifying surplus assets and will monetise the same in due course to result in sustainable cash flows addressing any uncertainties. Accordingly, the statement of financial results continues to be prepared on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.
- Exceptional items for the quarter ended 30th June, 2020 represent foreign exchange fluctuation on advance to Soma Textiles FZC (Overseas associate company) in earlier years.
- The figures of the quarter ended 31st March, 2020 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto 31st December, 2019 which were subjected to limited review.
- The Company had requested Invent Assets Securitisation & Reconstruction Pvt Ltd, a company incorporated under the Companies Act, 1956 and registered as Securitisation and Asset Reconstruction company under section 3 of SARFAESI ACT, 2002 (hereinafter called INVENT) for rescheduling of the outstanding loan. On 5th March, 2020 INVENT rescheduled the loan by deferring the terminal date from December 2020 to 29th February 2024.
- On account of the spread of COVID-19 virus, The Government of India had imposed a complete nation-wide lockdown on March 24, 2020, leading to shut down the company's manufacturing operations. The company has since resumed its manufacturing operations and is currently in the process of scaling up its operations. Company's manufacturing process worked for 9 days during the quarter ended 30-06-2020. The Company believes that the pandemic is not likely to impact the recoverability of the carrying value of its assets. The company is closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimise the impact of the unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial statements.
- Previous period's 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)
(DIN: 00024903)
(Managing Director)

Place: Ahmedabad
Date: 25th August, 2020

