



SOMA TEXTILES & INDUSTRIES LTD.

22nd May, 2024

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

Sub: Submission of Stand-alone and Consolidated Audited Financial Results of the Company for the Quarter and Year ended March 31, 2024, along with the Statement of Assets and Liabilities as at March 31, 2024.

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, 2024, together with Statement of Assets and Liabilities of the Company as at the end of the year ended 31st March, 2024, duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held today i.e. on Wednesday, the May 22, 2024, for your record, in compliance with the requirement of Regulation 33 of the SEBI (LODR) Regulations, 2015. The Board Meeting commenced at 2-30 P.M. and concluded at 04:05 P.M.

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

- Auditors' Reports on Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2024.
- 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 March 31, 2024.

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



Encl: As Above



A SOMANY ENTERPRISE

Registered Office

2, Red Cross Place, Kolkata - 700 001, India.
Tel.: +91 (33) 2248 7406 - 07
Email : investors@somatextiles.com
CIN : L51909WB1940PLC010070

Corporate Office

6, Vaswani Mansion, Dinshaw Wachha Rd,
Backbay Reclamatn, Mumbai - 400 020, India
Tel.: +91 (22) 2282 6076 - 77
Email : rsharma@somatextiles.com

Head Office

A-244, 2nd Floor, Suvan Business Park,
Near Keval Kanta, Nagarvel Hanuman Road,
Rakhial, Ahmedabad - 380 023
Email : rsharma@somatextiles.com



Independent Auditor's Report on Quarterly and Year to date Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,
The Board of Directors of,
SOMA TEXTILES & INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Standalone Financial Results of **SOMA TEXTILES & INDUSTRIES LIMITED** (the "Company"), for the quarter and year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended.
- gives a true and fair view in conformity with the aforesaid Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net loss and total comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements



and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on Standalone Financial Results.

Material Uncertainty Related to Going Concern

We draw attention to **Note No. 6** of the Standalone Financial Results, as per Directions of Gujarat High Court dated 23rd September, 2021, the Ahmedabad Municipal Corporation (AMC) had disconnected water and drainage connection. Hence, the operations of the company remain closed from 26th November, 2021 till the date of this report. The company's profit of **Rs. 1,928 Lakhs** during the quarter ended 31st March, 2024 and as of date positive net worth of the company stood at **Rs. 8,852.73 Lakhs**. In the opinion of the management company's assets including cash & bank balance are sufficient to meet the liabilities of the company. These conditions, along with other matter as set forth in aforesaid note, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as going concern. The management has assessed that the company continues to be going concern.

Our opinion is not modified in respect of the above said matter.

Emphasis of Matter

We draw your attention to:

- a) We draw attention to **Note No. 7** of Standalone Ind AS Financial Results wherein Exceptional items for the quarter ended 31st March, 2024 represent following components.

Sr. No.	Particulars	Quarter Ended 31.03.2024 (Rs. in lakhs)	Year Ended 31.03.2024 (Rs. in Lakhs)
1.	Foreign Exchange Gain on Loan Given to Soma Textiles FZC (associate)	9	87
2.	Profit on sale of Fixed assets	1,920	2,148
3.	Liabilities no longer required written back	3	3
	Total	1,932	2,238

- b) The holding company had advanced a loan to its associate company 'Soma Textiles FZC' (UAE) out of GDR proceeds*, classified as Non-Current Loan. The Closing Balance of the same Loan is **Rs. 5,255.90/- Lakhs** for the year ended 31st March, 2024 (Previous year Rs. 6083.89/- Lakhs). The Company has 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 31st March, 2010, the company's holding in this company has diluted from 100% to 40%. In the unaudited Financial Statement of Soma Textiles FZC ended as at 31st March, 2024 the accumulated loss reflects at AED 8,99,075 (equivalent to Rs. 204.20/- Lakhs) as against the total capital of AED 9,00,000 (equivalent to Rs. 204.41/- lakhs) (Including statutory reserves).



- c) Finance cost includes interest (amounting to NIL and Rs. 29.52 lakhs for the quarter and year ended 31st March, 2024 respectively) payable on preference shares which are non-convertible and cumulative in nature and hence, treated as debt and accordingly accounting effect of interest has been provided. However, we draw your attention to the fact that the company has redeemed preference shares fully as on 20th February, 2024.

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

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the audited standalone annual financial statements.

The Board of Directors of the Company are responsible for the preparation and presentation of the standalone financial results that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could



reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- e) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- f) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- g) Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of



our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Date: 22-05-2024

Place: Ahmedabad



For, Pipara & Co LLP
Chartered Accountants
FRN No.: 107929W/W100219

NAMAN
GYANCHAND
PIPARA

Digitally signed by NAMAN
GYANCHAND PIPARA
Date: 2024.05.22 15:06:12
+05'30'

Naman Pipara
Partner

M. No. 140234

UDIN: 24140234BKCXEE6540

SOMA TEXTILES & INDUSTRIES LIMITED

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

CIN:L51909WB1940PLC010070

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	Audited
I	Revenue from Operations	103	206	278	573	520
II	Other Income	386	63	70	592	1,142
III	Total Income (I+II)	489	269	348	1,165	1,662
IV	Expenses:					
	a) Cost of Materials consumed	-	-	-	-	-
	b) Purchases of stock -in-trade	102	206	278	571	479
	c) Changes in inventories of finished goods, work -in-progress and stock-in-trade	-	-	-	-	-
	d) Employees benefits expense	35	36	44	144	178
	e) Finance Costs	-	12	23	50	808
	f) Depreciation and amortisation expenses	8	8	8	32	52
	g) Other Expenses	46	48	129	194	361
	Total Expenses	191	310	482	991	1,878
V	Profit / (Loss) before exceptional items and tax (III-IV)	298	(41)	(134)	174	(216)
VI	Exceptional Items	1,932	125	71	2,238	16,942
VII	Profit / (Loss) before tax (V+VI)	2,230	84	(63)	2,412	16,726
VIII	Tax expense					
	(a) Deferred tax	(302)	-	(162)	(302)	(162)
	(b) Tax in respect of earlier years	-	-	(18)	-	(18)
IX	Net Profit / (Loss) for the period (VII+VIII)	1,928	84	(243)	2,110	16,546
X	Other Comprehensive Income:					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurement of post employment benefits obligation	3	-	1	3	1
XI	Total Comprehensive Income (IX+X)	1,931	84	(242)	2,113	16,547
XII	Paid up equity share capital	3,303	3,303	3,303	3,303	3,303
XIII	Other equity excluding Revaluation Reserve				5,530	4,192
XIV	Face value of the share	10	10	10	10	10
XV	Earning Per Equity Share (of Rs. 10/- each) (not annualised for the quarter):					
	(a) Basic	5.85	0.25	(0.73)	6.40	50.09
	(b) Diluted	5.85	0.25	(0.73)	6.40	50.09

Notes

- The audit committee has reviewed the above results and the Board of Directors has approved the above results and it's release at their respective meetings held on 22nd May, 2024. The Statutory Auditors of the company have carried out an audit of the aforesaid results and issued an unmodified opinion.
- The Standalone Financial Results are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- There is no income Tax liability for the financial year 2023-24 in view of Carried forward losses/Depreciation.
- 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 Trading and manufacturing in accordance with the requirement of IND AS - 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
- The Hon'ble Gujarat High Court directed to close down the operations of polluting industries in and around Ahmedabad in the state of Gujarat and the decision of the High Court was upheld by the Hon'ble Supreme Court of India, due to which the Company has discontinued its core manufacturing operations. The company has started the new business of trading in cotton from the month of November, 2022. Hence there is no separate reportable business or geographical segments as per Ind AS 108 "Indian Accounting Standard on Operating Segments".



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7 Exceptional items for the quarter ended 31st March, 2024 represent following components:

Particulars	Amount (₹ in lakhs)			Remarks, if any
	Quarter Ended 31.03.2024	Quarter Ended 31.12.2023	Year Ended 31.03.2024	
1. Foreign Exchange Gain on Loan Given to Soma Textiles FZC (Associate Company)	9.00	13.00	87.00	-
2. Profit on Sale of Fixed Assets	1,920.00	112.00	2,148.00	-
3. Liabilities no longer required written back	3.00	-	3.00	-
Total Exceptional Items	1932.00	125.00	2238.00	

8 The figures for the quarter ended 31st March, 2024 and 31st March, 2023 represent the balance between audited figures in respect of the full financial year and those published till the third quarter of the respective financial years.

9 Previous period's figures have been regrouped/recast/reclassified, wherever necessary, to correspond with the current period's classification/ disclosure.

Place Ahmedabad
Date: 22nd May, 2024



For, Soma Textiles & Industries Limited


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



SOMA TEXTILES & INDUSTRIES LTD.

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

CIN:L51909WB1940PLC010070

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
	Audited	Audited	Audited	Audited
A ASSETS				
1 Non-current assets				
(a) Property, plant and equipments	310	280	310	280
(b) Intangible assets	7	8	7	8
(c) Financial assets				
(i) Investments	174	159	174	159
(ii) Loan	5,256	6,084	5,256	6,084
(iii) Other financial assets	69	68	69	68
(d) Deferred tax assets (net)	932	1,234	932	1,234
(e) Income tax assets (net)	429	386	429	386
(f) Other non-current assets	50	62	50	62
Total non-current assets	7,227	8,281	7,227	8,281
2 Current assets				
(a) Inventories	-	-	-	-
(b) Financial assets				
(i) Investment	2,306	40	2,306	40
(ii) Trade receivables	172	189	172	189
(iii) Cash and cash equivalents	1,197	67	1,197	67
(iv) Bank balance other than (iii) above	-	-	-	-
(v) Other financial assets	3	5	3	5
(c) Other current assets	116	110	116	110
(d) Assets classified as held for sale	129	-	129	-
Total current assets	3,923	411	3,923	411
Total Assets	11,150	8,692	11,150	8,692
B EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	3,323	3,323	3,323	3,323
(b) Other equity	5,530	4,192	5,530	4,192
Total equity	8,853	7,515	8,853	7,515
1 Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	132	949	132	949
(ii) Lease Liabilities	4	4	4	4
(b) Long-term provisions	19	18	19	18
Total non-current liabilities	155	971	155	971
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowing	26	-	26	-
(ii) Trade payables				
- total outstanding dues of micro enterprise and small enterprise	-	-	-	-
- total outstanding dues of creditors other than micro enterprise and small enterprise	18	25	18	25
(b) Other current liabilities	2,072	155	2,072	155
(c) Short-term provisions	26	26	26	26
Total current liabilities	2,142	206	2,142	206
Total liabilities	2,297	1,177	2,297	1,177
Total equity and liabilities	11,150	8,692	11,150	8,692

Place: Ahmedabad
Date: 22nd May, 2024



For, Soma Textiles & Industries Ltd.

A. K. Somany
Managing Director

SOMA TEXTILES & INDUSTRIES LTD.

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

CIN:L51909WB1940PLC010070

AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Previous year ended 31st March, 2023
	Audited	Audited
A Cash flow from operating activities		
Profit/(Loss) before exceptional items & tax	173	(216)
Adjustment for:		
- Depreciation	32	52
- Profit on Sale of Current Investments	(6)	-
- (Profit) / loss on sale of fixed assets (net)	(2,148)	(39)
- Interest (Net)	(769)	(294)
- Other comprehensive income	3	2
	(2,888)	(279)
Operating profit/(Loss) before working capital changes	(2,715)	(495)
Adjustment for :		
- Trade receivables	17	(181)
- Other receivables	664	845
- Inventories	-	26
- Trade payables	2,389	(96)
	3,070	594
Cash generated from operations	355	99
- Direct Taxes paid	-	(18)
	-	(18)
Cash flow before prior period items, exceptional items & extraordinary items	355	81
-Exceptional items	2,238	16,942
Net Cash generated from operating activities (A)	2,593	17,023
B Cash flow from investing activities :		
- Purchase of fixed assets	(235)	(1)
- Sale of fixed assets	2,322	810
- Net off Sales & Purchase of Current investments	(2,275)	(15)
- Interest received	542	1,232
Net cash Inflow / (Outflow) from investing activities (B)	354	2,026
C Cash flow from financing activities :		
- Total proceeds from borrowings (net of repayments)	(791)	(9,836)
- Interest paid	(51)	(13,423)
- Redemption of Preference Share	(975)	-
Net cash Inflow / (Outflow) from financing activities (C)	(1,817)	(23,259)
Net increase / (Decrease) in cash and cash equivalents [D=A+B+C]	1,130	(4,210)
Cash and cash equivalent as at the beginning of the year (E)	67	4,277
Cash and cash equivalent as at the end of the period (D+E)	1,197	67



For, Soma Textiles & Industries Ltd.

A. K. Somany
Managing Director

Place: Ahmedabad
Date: 22nd May, 2024





Independent Auditor's Report on Quarterly and Year to date Consolidated Financial Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of,
SOMA TEXTILES & INDUSTRIES LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Quarterly and Year to date Consolidated Financial Results of **SOMA TEXTILES & INDUSTRIES LIMITED** (the Holding Company') and its Associate (the Company and its associate together referred to as the "Group") for the quarter and year ended March 31, 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of an associate entity referred to in Other Matters Paragraph below, the aforesaid consolidated financial result

- a. includes the annual financial results of the following entities:

Sr. No.	Company Name	Controlling Stake of holding company	Nature of Relationship
1.	Soma Textiles and Industries Limited	N.A.	Holding Company
2.	Soma Textiles FZC	40%	Associate Company

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended.
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the Quarter and Year ended March 31, 2024.



Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to **Note No. 6** of the Consolidated Financial Results, as per Directions of Gujarat High Court dated 23rd September, 2021, the Ahmedabad Municipal Corporation (AMC) had disconnected water and drainage connection. Hence, the operations of the company remain closed from 26th November, 2021 till the date of this report. The company's profit of **Rs. 1,928 Lakhs** during the quarter ended 31st March, 2024 and as of date positive net worth of the company stood at **Rs. 8,852.73 Lakhs**. In the opinion of the management company's assets including cash & bank balance are sufficient to meet the liabilities of the company. These conditions, along with other matter as set forth in aforesaid note, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as going concern. The management has assessed that the company continuous to be going concern.

Our opinion is not modified in respect of the above said matter.

Emphasis of Matter

We draw your attention to:

- a) We draw attention to **Note No. 7** of Standalone Ind AS Financial Results wherein Exceptional items for the quarter ended 31st March, 2024 represent following components.

Sr. No.	Particulars	Quarter Ended 31.03.2024 (Rs. in lakhs)	Year Ended 31.03.2024 (Rs. in Lakhs)
1.	Foreign Exchange Gain on Loan Given to Soma Textiles FZC (associate)	9	87
2.	Profit on sale of Fixed assets	1,920	2,148
3.	Liabilities no longer required written back	3	3
	Total	1,932	2,238



- b) The holding company had advanced a loan to its associate company 'Soma Textiles FZC' (UAE) out of GDR proceeds*, classified as Non-Current Loan. The Closing Balance of the same Loan is **Rs. 5,255.90/- Lakhs** for the Year ended 31st March, 2024 (Previous year Rs. 6083.89/- Lakhs). The Company has 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 31st March, 2010, the company's holding in this company has diluted from 100% to 40%. In the unaudited Financial Statement of Soma Textiles FZC ended as at 31st March, 2024 the accumulated loss reflects at AED 8,99,075 (equivalent to Rs. 204.20/- Lakhs) as against the total capital of AED 9,00,000 (equivalent to Rs. 204.41/- lakhs) (Including statutory reserves).
- c) Finance cost includes interest (amounting to NIL and Rs. 29.52 lakhs for the quarter and year ended 31st March, 2024 respectively) payable on preference shares which are non-convertible and cumulative in nature and hence, treated as debt and accordingly accounting effect of interest has been provided. However, we draw your attention to the fact that the company has redeemed preference shares fully as on 20th February, 2024.

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

Management's Responsibilities for the Financial Results

This Statement of the Consolidated Financial Results has been prepared on the basis of the Consolidated Financial Statements.

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Board of Directors of the Holding Company, as aforesaid.



In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated Financial Results in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- e) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on



the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- f) Evaluate the overall presentation, structure and content of the Consolidate Financial Results, including the disclosures, and whether the Consolidated Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- g) Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- h) Obtain sufficient appropriate audit evidence regarding the Financial Information of the group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/ CMDI/44/ 2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matter

- a) We draw attention to **Note No. 9** of Consolidated Financial Results regarding the share of losses of an associate that exceeds its interest in the associate, the Company discontinues recognizing its share of further losses. The amount of investment has been fully impaired, hence there is no impact in Consolidated Financial Result. If the associate subsequently reports profits, the entity will resume recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.
- b) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Date: 22-05-2024

Place: Ahmedabad



For, Pipara & Co LLP
Chartered Accountants
FRN No.: 107929W/W100219

NAMAN
GYANCHAND
PIPARA

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NAMAN GYANCHAND
PIPARA
Date: 2024.05.22
15:08:39 +05'30'

Naman Pipara
Partner

M. No. 140234

UDIN: 24140234BKCXEF2670

SOMA TEXTILES & INDUSTRIES LIMITED

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

CIN:L51909WB1940PLC010070

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	Audited
I Revenue from Operations	103	206	278	573	520
II Other Income	386	63	70	592	1,142
III Total Income (I+II)	489	269	348	1,165	1,662
IV Expenses:					
a) Cost of Materials consumed	-	-	-	-	-
b) Purchases of stock -in-trade	102	206	278	571	479
c) Changes in inventories of finished goods, work -in-progress and stock-in-trade	-	-	-	-	-
d) Employees benefits expense	35	36	44	144	178
e) Finance Costs	-	12	23	50	808
f) Depreciation and amortisation expenses	8	8	8	32	52
g) Other Expenses	46	48	129	194	361
Total Expenses	191	310	482	991	1,878
V Profit / (Loss) before exceptional items and tax (III-IV)	298	(41)	(134)	174	(216)
VI Exceptional Items	1,932	125	71	2,238	16,942
VII Profit / (Loss) before tax (V+VI)	2,230	84	(63)	2,412	16,726
VIII Tax expense					
(a) Deferred tax	(302)	-	(162)	(302)	(162)
(b) Tax in respect of earlier years	-	-	(18)	-	(18)
IX Net Profit / (Loss) for the period (VII +VIII)	1,928	84	(243)	2,110	16,546
X Share of Profit/(Loss) of associates	-	-	-	-	-
XI Net Profit / (Loss) for the period (IX +/- X)	1,928	84	(243)	2,110	16,546
XII Other Comprehensive Income:					
Items that will not be reclassified to profit or loss					
(a) Remeasurement of post employment benefits obligation	3	-	1	3	1
XIII Total Comprehensive Income (XI+XII)	1,931	84	(242)	2,113	16,547
XIV Paid up equity share capital	3,303	3,303	3,303	3,303	3,303
XV Other equity excluding Revaluation Reserve				5,530	4,192
XVI Face value of the share	10	10	10	10	10
XVII Earning Per Equity Share (of Rs. 10/- each) (not annualised for the quarter):					
(a) Basic	5.85	0.25	(0.73)	6.40	50.09
(b) Diluted	5.85	0.25	(0.73)	6.40	50.09

Notes:

- The audit committee has reviewed the above results and the Board of Directors has approved the above results and it's release at their respective meetings held on 22nd May, 2024. The Statutory Auditors of the company have carried out an audit of the aforesaid results and issued an unmodified opinion.
- The Consolidated Financial Results are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- There is no income Tax liability for the financial year 2023-24 in view of Carried forward losses/Depreciation.
- 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 Trading and manufacturing in accordance with the requirement of IND AS - 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
- The Hon'ble Gujarat High Court directed to close down the operations of polluting industries in and around Ahmedabad in the state of Gujarat and the decision of the High Court was upheld by Hon'ble Supreme Court of India, due to which the Company has discontinued its core manufacturing operations. The company has started the new business of trading in cotton from the month of November, 2022. Hence there is no separate reportable business or geographical segments as per Ind AS 108 "Indian Accounting Standard on Operating Segments".



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7 Exceptional items for the quarter ended 31st March, 2024 represent following components:

Particulars	Amount (₹ in lakhs)			Remarks, if any
	Quarter Ended 31.03.2024	Quarter Ended 31.12.2023	Year Ended 31.03.2024	
1. Foreign Exchange Gain on Loan Given to Soma Textiles FZC (Associate Company)	9.00	13.00	87.00	-
2. Profit on Sale of Fixed Assets	1,920.00	112.00	2,148.00	-
3. Liabilities no longer required written back	3.00	-	3.00	-
Total Exceptional Items	1932.00	125.00	2238.00	

- 8 The figures for the quarter ended 31st March, 2024 and 31st March, 2023 represent the balance between audited figures in respect of the full financial year and those published till the third quarter of the respective financial years.
- 9 The share of losses of an associate exceeds its interest in the associate, the Company discontinues recognising its share of further losses. The amount of investment has been fully impaired hence Nil impact in Consolidated Result. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.
- 10 Previous period's figures have been regrouped/recast/reclassified, wherever necessary, to correspond with the current period's classification/ disclosure.

For, Soma Textiles & Industries Limited


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



Place: Ahmedabad
Date: 22nd May, 2024



SOMA TEXTILES & INDUSTRIES LTD.

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

CIN:L51909WB1940PLC010070

AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Previous year ended 31st March, 2023
	Audited	Audited
A Cash flow from operating activities		
Profit/(Loss) before exceptional items & tax	173	(216)
Adjustment for:		
- Depreciation	32	52
- Profit on Sale of Current Investments	(6)	-
- (Profit) / loss on sale of fixed assets (net)	(2,148)	(39)
- Interest (Net)	(769)	(294)
- Other comprehensive income	3	2
	(2,888)	(279)
Operating profit/(Loss) before working capital changes	(2,715)	(495)
Adjustment for :		
- Trade receivables	17	(181)
- Other receivables	664	845
- Inventories	-	26
- Trade payables	2,389	(96)
	3,070	594
Cash generated from operations	355	99
- Direct Taxes paid	-	(18)
	-	(18)
Cash flow before prior period items, exceptional items & extraordinary items	355	81
-Exceptional items	2,238	16,942
Net Cash generated from operating activities (A)	2,593	17,023
B Cash flow from investing activities :		
- Purchase of fixed assets	(235)	(1)
- Sale of fixed assets	2,322	810
- Net off Sales & Purchase of Current investments	(2,275)	(15)
- Interest received	542	1,232
Net cash Inflow / (Outflow) from investing activities (B)	354	2,026
C Cash flow from financing activities :		
- Total proceeds from borrowings (net of repayments)	(791)	(9,836)
- Interest paid	(51)	(13,423)
- Redemption of Preference Share	(975)	-
Net cash Inflow / (Outflow) from financing activities (C)	(1,817)	(23,259)
Net increase / (Decrease) in cash and cash equivalents [D=A+B+C]	1,130	(4,210)
Cash and cash equivalent as at the beginning of the year (E)	67	4,277
Cash and cash equivalent as at the end of the period (D+E)	1,197	67

Place: Ahmedabad
Date: 22nd May, 2024



For, Soma Textiles & Industries Ltd.


A. K. Somany
Managing Director



SOMA TEXTILES & INDUSTRIES LTD.

May 22, 2024

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

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., LLP., Chartered Accountants (ICAI Firm Registration No. 107929W), Statutory Auditors of the Company, have issued their Audit Reports with unmodified opinion on Stand-alone Audited Financial Results and the Consolidated Auditors Financial Results, of the Company for the quarter and financial year ended 31st March, 2024.

Kindly take the same on record.

Yours faithfully,

For Soma Textiles & Industries Ltd.,


(A. K. Somany)
Managing Director



A SOMANY ENTERPRISE

Registered Office

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