



# SOMA TEXTILES & INDUSTRIES LTD.

STIL/ACCTS/AHD/2024-25/

August 06, 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
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Sub: Submission of Unaudited Financial Results (both Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2024, 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, 30<sup>th</sup> June, 2024, 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 6<sup>th</sup> August, 2024, commenced at 2-30 P.M. and concluded at **03:32** P.M., together with "Limited Review Report" of our Statutory Auditors, M/s. Pipara & Co., Chartered Accountants, Ahmedabad, 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](http://www.somatextiles.com).

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



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 unaudited Standalone Financial Results of Soma Textiles & Industries Limited for the quarter ended 30<sup>th</sup> June, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended)**

To,  
**The Board of Directors of,  
Soma Textiles & Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Soma Textiles & Industries Limited** (the "Company"), for the quarter ended on 30<sup>th</sup> June, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by SEBI from time to time.
2. This statement, which is 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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. 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 the

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**Corporate Office :**

Pipara Corporate House,  
Near Bandhan Bank Ltd.,  
Netaji Marg, Law Garden,  
Ahmedabad-380006  
Gujarat, India

**Mumbai Office :**

#3, 13th Floor, Tradelink,  
'E' Wing, A-Block,  
Kamala Mills, Senapati  
Bapat Marg, Lower Parel,  
Mumbai - 400 013, India

**New York Office :**

1270, Ave of Americas,  
Rockefeller Center, FL7,  
New York - 10020  
USA +1 (646) 387-2034

**Delhi Office :**

Green Park Desq Work,  
Gate No. 1, 49/1 Yusuf Sarai,  
Near Green Park Metro Station,  
Delhi - 110016.  
India

**Contact :**

T: 91 79 40 370370  
F: 91 79 40 370376  
E: pipara@pipara.com  
info@pipara.com  
www.pipara.com

Standards on Auditing specified under section 143(10) of the Act, 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.

4. Based on our review conducted as stated in paragraph 3, 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **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 23<sup>rd</sup> September, 2021, the Ahmedabad Municipal Corporation (AMC) had disconnected water and drainage connection. Hence, the operations of the company remain closed from 26<sup>th</sup> November, 2021 till the date of this report.

Further company's profit during the quarter ended 30<sup>th</sup> June, 2024 is Rs **120 Lakhs** (after considering the effect of exceptional items as per **Note No. 7**) and as of date positive net worth of the company stood at **Rs 8,972.27 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 Financial Results Wherein Exceptional items for the quarter ended 30<sup>th</sup> June, 2024 represent following components.



Sr. No.	Particulars	Amount of gain (Rs. In lakhs)	
		Quarter Ended 30.06.2024	Quarter Ended 31.03.2024
1.	Foreign Exchange Gain/(Loss) on loan given to Soma Textiles FZC (Associate Company)	(2)	(9)
2	Profit on sale of fixed assets	65	1920
3	Liabilities no longer required written back	-	3
	<b>Total Exceptional Items</b>	<b>63</b>	<b>1932</b>

- 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. 5,009.85/- Lakhs** for the quarter ended 30<sup>th</sup> June, 2024 (Previous year **Rs. 5,255.90/- Lakhs** for year ended 31st March, 2024). When the said loan was given, the said company was a wholly owned subsidiary, however with effect from 31<sup>st</sup> 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 30<sup>th</sup> June, 2024 the accumulated loss reflects at **AED 910,389 (equivalent to Rs. 206.68/- Lakhs)** as against the total capital of **AED 9,00,000 (equivalent to Rs. 204.32/- lakhs)** (Including statutory reserves).

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

Date: 06-08-2024

Place: Ahmedabad



For, Pipara & Co LLP  
Chartered Accountants  
FRN: 107929W/W100219

**Naman Pipara**  
Partner  
M. No.: 140234  
**UDIN: 24140234BKCXGO5712**

**SOMA TEXTILES & INDUSTRIES LIMITED**

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

CIN:L51909WB1940PLC010070

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited (refer note 8)	Unaudited	Audited
I	Revenue from Operations	139	103	107	573
II	Other Income	185	386	68	592
III	<b>Total Income (I+II)</b>	<b>324</b>	<b>489</b>	<b>175</b>	<b>1,165</b>
IV	<b>Expenses:</b>				
	a) Cost of Materials consumed	-	-	-	-
	b) Purchases of stock -in-trade	138	102	107	571
	c) Changes in inventories of finished goods, work -in-progress and stock-in-trade	-	-	-	-
	d) Employees benefits expense	41	35	40	144
	e) Finance Costs	4	-	20	50
	f) Depreciation and amortisation expenses	10	8	8	32
	g) Other Expenses	74	46	40	194
	<b>Total Expenses</b>	<b>267</b>	<b>191</b>	<b>215</b>	<b>991</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>57</b>	<b>298</b>	<b>(40)</b>	<b>174</b>
VI	Exceptional Items	63	1,932	80	2,238
VII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>120</b>	<b>2,230</b>	<b>40</b>	<b>2,412</b>
VIII	Tax expense				
	(a) Deferred tax	-	(302)	-	(302)
	(b) Tax in respect of earlier years	-	-	-	-
IX	<b>Net Profit / (Loss) for the period (VII+VIII)</b>	<b>120</b>	<b>1,928</b>	<b>40</b>	<b>2,110</b>
X	<b>Other Comprehensive Income:</b>				
	Items that will not be reclassified to profit or loss				
	(a) Remeasurement of post employment benefits obligation	-	3	-	3
XI	<b>Total Comprehensive Income (IX+X)</b>	<b>120</b>	<b>1,931</b>	<b>40</b>	<b>2,113</b>
XII	<b>Paid up equity share capital</b>	<b>3,303</b>	<b>3,303</b>	<b>3,303</b>	<b>3,303</b>
XIII	<b>Other equity excluding Revaluation Reserve</b>				<b>5,530</b>
XIV	Face value of the share	10	10	10	10
XV	<b>Earning Per Equity Share (of Rs. 10/- each) (not annualised for the quarter):</b>				
	(a) Basic	0.36	5.85	0.12	6.40
	(b) Diluted	0.36	5.85	0.12	6.40

**Notes:**

- The above standalone financial results for the quarter ended 30th June, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 06th August, 2024.
- 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).
- Income Tax provision 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 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".



*[Handwritten signature]*



7 Exceptional items for the quarter ended 30<sup>th</sup> June, 2024 represent following components:

Particulars	Amount (₹ in lakhs)		Remarks, if any
	Quarter Ended 30.06.2024	Quarter Ended 31.03.2024	
1. Foreign Exchange Gain / (Loss) on Loan Given to Soma Textiles FZC (Associate Company)	(2.00)	9.00	-
2. Profit on Sale of Fixed Assets	65.00	1,920.00	-
3. Liabilities no longer required written back	-	3.00	-
<b>Total Exceptional Items</b>	<b>63.00</b>	<b>1932.00</b>	

- 8 The figures of the quarter ended 31st March, 2024 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, 2023 which were subjected to limited review.
- 9 Previous period's figures have been regrouped/recast/reclassified, wherever necessary, to correspond with the current period's classification/ disclosure.

Place: Ahmedabad  
Date: 06<sup>th</sup> August, 2024



For, Soma Textiles & Industries Limited

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



**Independent Auditor's Report on unaudited Consolidated Financial Results of Soma Textiles & Industries Limited for the quarter ended 30<sup>th</sup> June, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,  
The Board of Directors of,  
Soma Textiles & Industries Limited

1. We have reviewed the accompanying Statement of unaudited 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 ended 30<sup>th</sup> June, 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company'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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.

Page 1 of 4



**Corporate Office :**  
Pipara Corporate House,  
Near Bandhan Bank Ltd.,  
Netaji Marg, Law Garden,  
Ahmedabad - 380006  
Gujarat, India

**Mumbai Office :**  
#3, 13th Floor, Tradelink,  
'E' Wing, A-Block,  
Kamala Mills, Senapati  
Bapat Marg, Lower Parel,  
Mumbai - 400 013, India

**New York Office :**  
1270, Ave of Americas,  
Rockefeller Center, FL7,  
New York - 10020  
USA +1 (646) 387 - 2034

**Delhi Office :**  
Green Park Desq Work,  
Gate No. 1, 49/1 Yusuf Sarai,  
Near Green Park Metro Station,  
Delhi - 110016.  
India

**Contact :**  
T: 91 79 40 370370  
F: 91 79 40 370376  
E: pipara@pipara.com  
info@pipara.com  
www.pipara.com

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The Statement includes the 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **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 23<sup>rd</sup> September, 2021, the Ahmedabad Municipal Corporation (AMC) had disconnected water and drainage connection. Hence, the operations of the company remain closed from 26<sup>th</sup> November, 2021 till the date of this report.

Further company's profit of during the quarter ended 30<sup>th</sup> June, 2024 is Rs **120 Lakhs** (after considering the effect of exceptional items as per **Note No. 7**) and as of date positive net worth of the company stood at **Rs 8,972.27 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 cost 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 Consolidated Financial Results Wherein Exceptional items for the quarter ended 30<sup>th</sup> June, 2024 represent following components.

Sr. No.	Particulars	Amount of gain (Rs. In lakhs)	
		Quarter Ended 30.06.2024	Quarter Ended 31.03.2024
1.	Foreign Exchange Gain/(Loss) on loan given to Soma Textiles FZC (Associate Company)	(2)	(9)
2.	Profit on sale of fixed assets	65	1920
3	Liabilities no longer required written back	-	3
	<b>Total Exceptional Items</b>	<b>63</b>	<b>1932</b>

- 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. 5009.85/- Lakhs** for the quarter ended 30<sup>th</sup> June, 2024 (Previous year **Rs. 5255.90/- Lakhs** for year ended 31<sup>st</sup> March, 2024). When the said loan was given, the said company was a wholly owned subsidiary, however with effect from 31<sup>st</sup> 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 30<sup>th</sup> June, 2024 the accumulated loss reflects at **AED 910,389 (equivalent to Rs. 206.68/- Lakhs)** as against the total capital of **AED 9,00,000 (equivalent to RS. 204.32/- lakhs)** (Including statutory reserves).

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

### **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.

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

**Date: 06-08-2024**

**Place: Ahmedabad**



**For, Pipara & Co LLP**  
Chartered Accountants  
FRN: 107929W/W100219

A handwritten signature in blue ink that reads "Naman Pipara".

**Naman Pipara**  
Partner

M. No.: 140234

**UDIN: 24140234BKCXGP3267**

**SOMA TEXTILES & INDUSTRIES LIMITED**

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

CIN:L51909WB1940PLC010070

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

(₹ in lakhs)

	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited (refer note 8)	Unaudited	Audited
I	Revenue from Operations	139	103	107	573
II	Other Income	185	386	68	592
III	<b>Total Income (I+II)</b>	<b>324</b>	<b>489</b>	<b>175</b>	<b>1,165</b>
IV	<b>Expenses:</b>				
	a) Cost of Materials consumed	-	-	-	-
	b) Purchases of stock -in-trade	138	102	107	571
	c) Changes in inventories of finished goods, work -in-progress and stock-in-trade	-	-	-	-
	d) Employees benefits expense	41	35	40	144
	e) Finance Costs	4	-	20	50
	f) Depreciation and amortisation expenses	10	8	8	32
	g) Other Expenses	74	46	40	194
	<b>Total Expenses</b>	<b>267</b>	<b>191</b>	<b>215</b>	<b>991</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>57</b>	<b>298</b>	<b>(40)</b>	<b>174</b>
VI	Exceptional Items	63	1,932	80	2,238
VII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>120</b>	<b>2,230</b>	<b>40</b>	<b>2,412</b>
VIII	Tax expense				
	(a) Deferred tax	-	(302)	-	(302)
	(b) Tax in respect of earlier years	-	-	-	-
IX	<b>Net Profit / (Loss) for the period (VII+VIII)</b>	<b>120</b>	<b>1,928</b>	<b>40</b>	<b>2,110</b>
X	Share of Profit/(Loss) of associates	-	-	-	-
XI	<b>Net Profit / (Loss) for the period (IX +/- X)</b>	<b>120</b>	<b>1,928</b>	<b>40</b>	<b>2,110</b>
XII	<b>Other Comprehensive Income:</b>				
	Items that will not be reclassified to profit or loss				
	(a) Remeasurement of post employment benefits obligation	-	3	-	3
XIII	<b>Total Comprehensive Income (XI+XII)</b>	<b>120</b>	<b>1,931</b>	<b>40</b>	<b>2,113</b>
XIV	<b>Paid up equity share capital</b>	<b>3,303</b>	<b>3,303</b>	<b>3,303</b>	<b>3,303</b>
XV	<b>Other equity excluding Revaluation Reserve</b>				<b>5,530</b>
XVI	Face value of the share	10	10	10	10
XVII	<b>Earning Per Equity Share (of Rs. 10/- each) (not annualised for the quarter):</b>				
	(a) Basic	0.36	5.85	0.12	6.40
	(b) Diluted	0.36	5.85	0.12	6.40

Notes:

- The above consolidated financial results for the quarter ended 30th June, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 06th August, 2024.
- 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).
- Income Tax provision 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 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".



7 Exceptional items for the quarter ended 30<sup>th</sup> June, 2024 represent following components:

Particulars	Amount (₹ in lakhs)		Remarks, if any
	Quarter Ended 30.06.2024	Quarter Ended 31.03.2024	
1. Foreign Exchange Gain / (Loss) on Loan Given to Soma Textiles FZC (Associate Company)	(2.00)	9.00	-
2. Profit on Sale of Fixed Assets	65.00	1,920.00	-
3. Liabilities no longer required written back	-	3.00	-
<b>Total Exceptional Items</b>	<b>63.00</b>	<b>1932.00</b>	

- 8 The figures of the quarter ended 31st March, 2024 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, 2023 which were subjected to limited review.
- 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.

Place: Ahmedabad  
Date: 06<sup>th</sup> August, 2024



For, Soma Textiles & Industries Limited

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