

# **SOLID CONTAINERS LIMITED**

2006, Fossberry Road, Next to Reliance Industries, Near ICI Ltd., Reay Road (E), Mumbai - 400033.  
Tel. : 2481 9067 Website : www.solidcontainers.net Grams : LAMIBOARD  
CIN No.: L28100MH1964PLC013064

To,  
Corporate Relationship Department,  
BSE Limited  
P.J. Towers,  
Dalal Street,  
Mumbai – 400 001

29 May 2019

**Company: Solid Containers Limited**

**Company Scrip code: 502460**

Dear Sir/Madam

**Sub.: Outcome of Board Meeting – 29 May 2019**

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. 29 May 2019, inter alia, has approved the Audited Financial Results for the quarter and year ended 31 March 2019 of the Company.

Please find enclosed herewith above referred audited financial results, auditors report and statement on Impact of Audit Qualifications.

The above referred meeting commenced at 12:00 noon and concluded at 1:30 p.m.

The above is pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for your information and record.

You are requested to take note of the same and acknowledge receipt.

Thanking You  
Yours faithfully,  
For Solid Containers Limited

Kundan Tanawade  
Company Secretary



Encl.: A/a

Filed online

**MANUFACTURERS OF SOLID FIBREBOARD PACKAGING & SOLID EDGE PROTECTOR**

Factory : Valdavli, P. O. Mohone, Kalyan, Dist, Thane. Tel. : 2270310 Gram : SOLICON

**INDEPENDENT AUDITOR' REPORT**

TO THE BOARD OF DIRECTORS OF

**SOLID CONTAINERS LIMITED**

1. We have audited the accompanying Statement of Financial Results of **SOLID CONAINERS LIMITED** ("the Company") for the quarter and the year ended 31<sup>st</sup> March, 2019 ("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 modified by circular No. CIR/CFD/FAC/62/2016 July 5, 2016.
2. This Statement, which is the responsibility of the company's management and approved by Board of Directors, has been compiled from the related Ind AS financial statements which been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read relevant rules thereunder ('IND AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An Audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depends on the auditor's judgement, including assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.



**Branch Office :**

- Ahmedabad (Gujrat) • Bangalore (Karnataka) • Chennai (Tamilnadu) • Hyderabad (Andhra Pradesh) • Indore (M.P.) • Jaipur (Rajasthan)
- Kolkatta (West Bengal) • New Delhi • Patna (Bihar) • Punjab (Mohali) • Ranchi (Jarkhand) • Thiruvananthapuram (Kerla)
- Tirunelvel (Tamilnadu) • Varanasi (U.P.)

We believe that the audit evidence obtained by us is sufficient and appropriate to provide basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- I. is presented in accordance with the requirements of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015. as modified by Circular No. \_CIR/CFD/FAC/62/2016 dated July 5, 2016.
  - II. gives a true and fair view in conformity with aforesaid Indian Accounting Standards and Other accounting principles generally accepted in India of the net loss and Total comprehensive income and other financial information of the Company for the year ended 31.03.2019.
5. We draw attention to the notes to the Statement in respect of the matters stated below :
- a) Note 6 to the Statement with regard to the Company not carrying our any manufacturing operations and has substantial accumulated losses. The net worth of the Company has been fully eroded due to the accumulated losses. In view of the above ,the Company is no longer a going concern. However the accounts have been prepared on going concern basis as the management is exploring possible steps to revive its operations.
- Our report is qualified in respect of the above matter.
6. The Statement includes the results for the Quarter ended 31.03.2019 being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **J Singh & Associates**  
Chartered Accountants  
Firm Regn.No.110266W



*S.P. Dixit*

**CA S. P Dixit**  
**Partner**  
M.No. 041179.  
Place : Mumbai.  
Dated: 29th May,2019.

**SOLID CONTAINERS LIMITED**

CIN L28100MH1964PLC013064

Regd. Office : 2006, FOSSBERRY ROAD, NEAR ICI LTD., REAY ROAD, MUMBAI - 400033

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019**

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2019	2018	2018	2019	2018
	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
<b>1</b> Income					
a. Revenue from operations	3.31	-	0.79	13.25	10.64
b. Other income	-	-	-	-	-
c. Interest income	-	-	-	-	-
<b>Total income</b>	<b>3.31</b>	<b>-</b>	<b>0.79</b>	<b>13.25</b>	<b>10.64</b>
<b>2</b> Expenses					
a. Cost of materials consumed	-	-	-	-	-
b. Changes in inventories of finished goods and work-in-process	-	-	-	-	-
c. Excise duty on sale of goods	-	-	-	-	-
d. Employee benefits expense	3.54	3.03	3.38	12.51	11.97
e. Finance costs	76.62	87.15	41.30	405.21	260.74
f. Depreciation and amortisation expense	3.89	3.89	3.89	15.57	15.56
g. Other expenses	9.80	11.55	37.21	60.17	110.55
<b>Total expenses</b>	<b>93.85</b>	<b>105.62</b>	<b>85.78</b>	<b>493.46</b>	<b>398.82</b>
<b>3</b> Profit/ (loss) before share of profit/(loss) of an associate /joint ventures, exceptional items and tax (1-2)	<b>(90.54)</b>	<b>(105.62)</b>	<b>(84.99)</b>	<b>(480.21)</b>	<b>(388.18)</b>
<b>4</b> share of profit / (loss) from associate/joint ventures	-	-	-	-	-
<b>5</b> profit/ (loss) before exceptional item and tax (3+4)	<b>(90.54)</b>	<b>(105.62)</b>	<b>(84.99)</b>	<b>(480.21)</b>	<b>(388.18)</b>
<b>6</b> Exceptional items (gain)/ loss (net) (Refer note 8)	-	-	-	-	-
<b>7</b> Profit/ (loss) before tax for the period (5-6)	<b>(90.54)</b>	<b>(105.62)</b>	<b>(84.99)</b>	<b>(480.21)</b>	<b>(388.18)</b>
<b>8</b> Tax expense					
i) Current tax - current period	-	-	-	-	-
ii) Deferred tax charge/(credit)	-	-	-	-	-
<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b> Net profit/ (loss) from ordinary activities after tax for the period (7-8)	<b>(90.54)</b>	<b>(105.62)</b>	<b>(84.99)</b>	<b>(480.21)</b>	<b>(388.18)</b>
<b>10</b> Net profit/ (loss) for the period attributable to:					
Owners of the Parent	-	-	-	-	-
Non-controlling interests	-	-	-	-	-
<b>11</b> Other comprehensive income					
a. i) Items that will not be reclassified to profit or loss	0.20	-	0.20	0.20	0.20
ii) Income tax relating to items that will not be reclassified to the profit or loss	-	-	-	-	-
b. i) Items that will be reclassified to profit or loss	-	-	-	-	-
ii) Income tax relating to items that will not be reclassified to the profit or loss	-	-	-	-	-
<b>Other comprehensive income / (loss) (net of tax)</b>	<b>0.20</b>	<b>-</b>	<b>0</b>	<b>0.20</b>	<b>0.20</b>
<b>12</b> Total comprehensive income for the period (9+11)	<b>(90.34)</b>	<b>(105.62)</b>	<b>(84.79)</b>	<b>(480.01)</b>	<b>(387.98)</b>
<b>13</b> Paid-up equity share capital (Face Value of Rs.10/- each)	<b>438.08</b>	<b>438.08</b>	<b>438.08</b>	<b>438.08</b>	<b>438.08</b>
<b>14</b> Other equity				<b>(7,056.87)</b>	<b>(6,773.00)</b>
<b>15</b> Earnings per equity share (EPS) (not annualised)					
a. Basic	(7.26)	(7.48)	(7.17)	(26.00)	(21.23)
b. Diluted	(7.26)	(7.48)	(7.17)	(26.00)	(21.23)

**STATEMENT OF ASSETS AND LIABILITIES**

	As at	As at
	31 March	31 March
	2019	2018
	Audited	Audited
<b>Assets</b>		
Non-current assets		
Fixed assets		
(a) Property, plant and equipment	253.58	269.14
(b) Capital Work-in-progress	-	-
(c) Intangible assets	-	-
(d) Intangible assets under development	-	-
(e) Financial assets		
(i) Investments	-	-
(ii) Loans	93.68	72.91
(iii) Other	-	-
(f) Non-current tax assets (net)	-	-
(g) Other non-current tax assets	-	-
<b>Total non-current assets</b>	<b>347.26</b>	<b>342.05</b>
Current assets		
(a) Inventories	-	-
(b) Financial assets		
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	6.96	35.46
(iii) Bank balance other than cash and cash equivalents	-	-
(iv) Loans	85.64	98.95
(v) Others	-	-
(c) Current tax assets (net)	-	-



*K. Roshma Rao*

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(b) Other current tax assets		-	-
	Total current assets	92.60	134.41
	<b>Total assets</b>	<b>439.86</b>	<b>476.46</b>
<b>Equity and liabilities</b>			
(a) Equity share capital		1,838.08	1,838.08
(b) Other equity		(7,056.86)	(6,576.65)
	Total Equity	(5218.78)	(4738.57)
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
Borrowings		5,527.36	4335.78
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		-	-
	Total non-currents liabilities	5527.36	4335.78
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		125.14	873.62
(ii) Trade Payables		-	-
(iii) Others		-	-
(b) Other current liabilities		-	-
(c) Provisions		6.14	5.63
(d) Current tax liabilities (net)		-	-
	Total Current liabilities	131.28	879.25
	<b>Total equity and liabilities</b>	<b>439.86</b>	<b>476.46</b>

0' Zero denotes less than a lakh.

**NOTES:**

- The above financial results prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 May 2019. However, Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- The Company not carrying out any manufacturing Operations and has substantial accumulated losses. The net worth of the Company has been fully eroded due to the accumulated losses. In view of the above, the company is no longer a going concern. However the accounts have been prepared on the going concern basis as the management are exploring possible steps to revive its operations of the Company.
- The manufacturing operations have been suspended since September 1998, being not commercially viable to continue.
- The number of investor complaints at the beginning and pending at the end of the Quarter were Nil.
- A scheme of Amalgamation of Ayepee Lamitubes Limited (ALL / Transferor Company) with Solid Containers Limited (SCL / Transferee Company) and their respective shareholders (the Scheme) has been sanctioned by Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 08 February 2019 and was filed with the Registrar of Companies, Mumbai on 22 March 2019. The Scheme has been given effect in the above financial results for the quarter/year ended 31 March 2019 with Appointed date of 01 April 2017. Pursuant to the Scheme 16,80,896 number equity shares of Rs. 10 each fully paid up of the SCL (Transferee Company) have been allotted to the shareholders of ALL (Transferor Company) on 29 April 2019 and equivalent number of equity shares of Rs. 10 each fully paid up held by ALL (Transferor Company) in the SCL (Transferee Company) have been cancelled. Post allotment of the above equity shares, the paid up equity capital of the SCL (Transferee Company) has been increased to Rs. 4,38,08,960/-
- The Auditor has reported in its report that the Company is not carrying out any manufacturing operations and has incurred substantial accumulated losses and consequently the net worth of the Company has been fully eroded. The matter was reviewed internally and the management is of the view that the accumulated losses are mainly because of closer of commercial operation for years because of various reasons including unfavorable market conditions and other reasons whereas the Company continue to incur compliance and other cost. However the Management is exploring possible steps in this respect and hopeful for revival measures.
- There are no pending dues to any bank, employees or financial institutions.
- Figures for the quarter are the balancing figures between the audited figures in respect of full financial year and the published year to date unaudited quarterly financial results.
- Figures for the previous quarter/year have been regrouped/rearranged wherever considered necessary.

For Solid Containers Limited

*K. Reshma Rao*

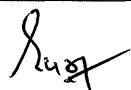


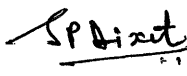
Reshma Rao  
Director

Place: Mumbai  
Date : 29 May 2019



**Solid Containers Limited**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results**

<b>Statement on Impact of Audit Qualification for the financial year ended March 31, 2019</b>				
<b>i.</b>	<b>Sr. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1	Turnover / Total income	10,64,585	10,64,585
	2	Total Expenditure	3,98,83,092	3,98,83,092
	3	Net Profit/ (Loss)	(3,88,18,507)	(3,88,18,507)
	4	Earnings Per Share	(26.00)	(26.00)
	5	Total Assets	4,76,46,325	4,76,46,325
	6	Total Liabilities	52,15,04,035	52,15,04,035
	7	Net Worth	(47,38,57,710)	(47,38,57,710)
	8	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
<b>ii.</b>	<p><b>Audit Qualification:</b></p> <p><b>a. Details of Audit Qualification:</b> The Company not carrying out any manufacturing operations and has incurred substantial accumulated losses. The net worth of the company has been fully eroded due to the accumulated losses.</p> <p><b>b. Type of Audit Qualification:</b> Qualified Opinion</p> <p><b>c. Frequency of audit qualification:</b> Repetitive – Since the company has substantial accumulated losses.</p> <p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's view:</b> Not applicable</p> <p><b>e. For Qualification(s) where the impact is not quantified by the auditor:</b></p> <p>(i) <b>Management's estimation on the impact of audit qualification:</b> same could not be quantified and worked out.</p> <p>(ii) <b>If Management is unable to estimate the impact, reasons for the same:</b> The commercial operations of the company have been closed for years and consequently the company has accumulated losses and net worth eroded. However, the management is exploring possible steps in this respect and hopeful for revival measures and appropriate resources.</p> <p>(iii) <b>Auditor's Comments on (i) or (ii) above:</b> The management is taking steps for reviving the company hence the accounts have been prepared on going concern basis for the year ended 31 March 2019.</p>			
<b>iii.</b>	<b>Signatories</b>			
	Mr. Suresh Kumar Suri, Manager			
	Mr. Francis Miranda, CFO			
	Mr. Mohender Garg, Audit Committee Chairman			
	J Singh & Associates Statutory Auditor (FRN 110266W) CA. S.P. Dixit (Partner)			
	Place: Mumbai			
	Date: 29 May 2019			