

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 2017					
(Rs. in Lakhs)					
Particulars	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2017	2016	2016	2017	2016
	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
I	Revenue from operations (net)				
II	Other Income	1	1	3	3
III	Total Revenue (I+II)	1	1	3	3
IV	Expenses:				
a.	Cost of materials consumed	-	-	-	-
b.	Changes in inventories of finished goods and work in progress	-	-	-	-
c.	Employee benefits expense	4	3	5	17
d.	Finance costs	47	47	50	214
e.	Depreciation and amortisation expense	3	4	3	15
f.	Legal & Professional charges	2	2	2	10
g.	Rates and Taxes	0	-	-	14
h.	Security charges	3	3	1	11
i.	Other expenses	2	1	1	7
	Total expenses	61	60	62	288
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	(60)	(59)	(61)	(285)
VI	Exceptional items	-	-	-	-
VII	Profit / (Loss) before extraordinary items and tax (V-VI)	(60)	(59)	(61)	(285)
VIII	Extraordinary items	-	-	-	-
IX	Profit / (Loss) before tax (VII-VIII)	(60)	(59)	(61)	(285)
X	Tax expense (current tax, deferred tax, mat credit entitlement etc)	-	-	-	-
XI	Profit / (Loss) for the period (IX-X)	(60)	(59)	(61)	(285)
XII	Paid-up equity share capital (Face Value Rs. 10/- each)	270	270	270	270
XIII	Reserves excluding Revaluation Reserves as per balance			(5,525)	(5,279)
XIV	Earnings Per Share (EPS)				
	Basic and Diluted Earnings Per Share	(3.61)	(3.59)	(3.65)	(16.15)
STATEMENT OF ASSETS AND LIABILITIES				As at	As at
				31 March	31 March
				2017	2016
				Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholder's funds				
a)	Share capital			1,670	1,670
b)	Reserve and Surplus			(5,364)	(5,118)
				(3,694)	(3,448)
2	Non current liabilities				
a)	Long-term provisions			-	0
				-	0
3	Current liabilities				
a)	Short-term borrowings			3,108	2,878
b)	Other current liabilities			912	913
c)	Short-term provisions			5	4
				4,025	3,795
	Total Equity and Liabilities			331	347
B	ASSETS				
1	Non current assets				
a)	Fixed assets			282	298
b)	Long-term loans and advances			48	47
				330	345
2	Current assets				
a)	Cash and bank balances			1	2
b)	Short-term loans and advances			-	0
				1	2
	Total Assets			331	347
				TOTAL	TOTAL

0' Zero denotes less than a lac.



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CIN L28100MH1964PLC013064

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AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

(Rs. in Lakhs)


NOTES:

- 1) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 30 May 2017.
- 2) The operations of the Company have been suspended from September 1998, since not commercially viable to continue.
- 3) There are no pending dues to Banks or Financial Institutions.
- 4) The number of investors Complaints at the beginning and at the end of the quarter were nil.
- 5) The Company has been incurring substantial business operating losses due to closure / not viable of commercial operations of the Company and the Net worth of the Company is eroded due to accumulated losses. In the absence of rehabilitation / revival measures, the Company is no longer a going concern. The effect on the loss for the year end and net worth of the Company is yet to be ascertained.
- 6) 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.
- 7) Figures of previous period have been regrouped / reclassified / rearranged wherever considered necessary.
- 8) Zero denotes less than a lakh.

Place: Mumbai
Date 30 May 2017



For Solid Containers Limited


Ashok Goel
Director

Independent Auditor's Report

To
The Board of Directors of
Solid Containers Limited

1. We have audited the accompanying Statement of Financial Results (the "Statement") of **Solid Containers Limited** ("the Company") for the year ended 31 March 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared by the Company on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement
2. 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 plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for qualified opinion

3. *The Company has been incurring substantial operating losses due to closure of commercial operations of the Company and in the absence of any rehabilitation measures; the Company is no longer a going concern. The Company has not made any adjustments to accounts relating to recoverability of recorded assets and in respect of liabilities as might be necessary for compilation, where the Company is no longer a going concern. The effect on the Loss for the year and Net Worth of the Company is unascertained. Our audit opinion on the financial statements for the year ended 31 March 2016 was also qualified in respect of the above matter.*



Qualified opinion

4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly results as well as the year to date results *except for the possible effect of the matter described in paragraph 3 above*:
- (a) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (b) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31 March 2017.
5. The Statement includes the results for the quarter ended 31 March, being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

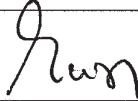

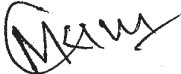

Sanjay Kothari
Partner
Membership Number 048215



Mumbai, 30 May 2017

Solid Containers Limited

Statement on Impact of Audit Qualifications in relation to audit report with modified opinion being submitted along-with Annual Audited Financial Results

Statement of Impact of Audit Qualifications for the financial year ended March 31, 2017				
I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	3,00,000	3,00,000
	2	Total Expenditure	2,49,20,174	2,49,20,174
	3	Net Profit/ Loss	(2,46,20,174)	(2,46,20,174)
	4	Earnings Per Share	(14.67)	(14.67)
	5	Total Assets	3,31,47,718	3,31,47,718
	6	Total Liabilities	4,02,563,958	4,02,563,958
	7	Net Worth	(38,64,29,133)	(38,64,29,133)
	8	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
ii	<p>Audit Qualification:</p> <p>a. Details of Audit Qualification – The Company has been incurring operating losses due to closure of commercial operation of the Company and rehabilitation measures yet to take by the Company; the Company is no longer a going concern.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of audit qualification: Repetitive – since the operation of the Company closed since long.</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's view: Not applicable</p> <p>e. For Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Management couldn't estimate as explained here below.</p> <p>(ii) If Management is unable to estimate the impact, reasons for the same. – The Commercial operations of the Company have been suspended from September 1998 because of various reasons including market conditions. Accordingly the management is unable to estimate the impact of Auditor's qualification. The Management yet to carry out valuation of fixed assets and hence recoverability of the assets cannot be ascertained.</p> <p>(iii) Auditor's Comments on (i) or (ii) above: In the absence of valuation report on Fixed Assets, recoverability of the recorded assets could not be ascertained.</p>			
iii	Signatories			
	Mr. Suresh Kumar Suri, Manager			
	Mr. Francis Miranda, CFO			
	Mr. Mohender Garg, Audit Committee Chairman			
	Mr. Sanjay Kothari Membership No. 048215 M/s. MGB & Co. LLP, Statutory Auditor FRN No. 101169W/W-100035	