

# 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 2018

(Rs. in lakhs)

	Particulars	Quarter ended			Year ended	
		31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
		2018	2017	2017	2018	2017
		Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
<b>1</b>	Income					
	a. Revenue from operations	-	-	-	-	-
	b. Other income	1	1	1	3	3
	c. Interest income	-	-	-	-	-
	<b>Total income</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>3</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	3	4	12	12
	e. Finance costs	50	56	47	207	188
	f. Depreciation and amortisation expense	4	4	3	15	15
	g. Other expenses	31	15	7	64	34
	<b>Total expenses</b>	<b>88</b>	<b>78</b>	<b>61</b>	<b>298</b>	<b>249</b>
<b>3</b>	Profit/ (loss) before share of profit/(loss) of an associate /joint ventures, exceptional items and tax (1-2)	(87)	(77)	(60)	(295)	(246)
<b>4</b>	share of profit / (loss) from associate/joint ventures	-	-	-	-	-
<b>5</b>	profit/ (loss) before exceptional item and tax (3+4)	(87)	(77)	(60)	(295)	(246)
<b>6</b>	Exceptional Items (gain)/ loss (net) (Refer note 8)	-	-	-	-	-
<b>7</b>	Profit/ (loss) before tax for the period (5-6)	(87)	(77)	(60)	(295)	(246)
<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)	(87)	(77)	(60)	(295)	(246)
<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	(0.05)	(0.05)	(0.11)	(0.20)	(0.43)
	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>(0.05)</b>	<b>(0.05)</b>	<b>(0.11)</b>	<b>(0.20)</b>	<b>(0.43)</b>
<b>12</b>	Total comprehensive income for the period (9+11)	(87)	(77)	(60)	(295)	(246)
<b>13</b>	Paid-up equity share capital (Face Value of Rs.10/- each)	270	270	270	270	270
<b>14</b>	Other equity	-	-	-	(5,820)	(5,525)
<b>15</b>	Earnings per equity share (EPS) (not annualised)					
	a. Basic	(4.62)	(4.23)	(3.61)	(16.49)	(14.67)
	b. Diluted	(4.62)	(4.23)	(3.61)	(16.49)	(14.67)
<b>STATEMENT OF ASSETS AND LIABILITIES</b>						
						<b>As at</b>
						<b>31 March</b>
						<b>2018</b>
						<b>2017</b>
						<b>Audited</b>
						<b>Audited</b>
<b>Assets</b>						
<b>Non-current assets</b>						
<b>Fixed assets</b>						
(a) Property, plant and equipment						267
(b) Capital Work-in-progress						-
(c) Intangible assets						-
(d) Intangible assets under development						-
<b>Financial assets</b>						
(i) Investments						-
(ii) Loans						48
(iii) Other						-
(f) Non-current tax assets (net)						-
(g) Other non-current tax assets						-
<b>Total non-current assets</b>						<b>315</b>
<b>Current assets</b>						
(a) Inventories						-
<b>Financial assets</b>						
(i) Trade receivables						-
(ii) Cash and cash equivalents						5
(iii) Bank balance other than cash and cash equivalents						-
(iv) Loans						0
(v) Others						-
(c) Current tax assets (net)						-

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(b) Other current tax assets		-	-
	Total current assets	5	1
	<b>Total assets</b>	<b>321</b>	<b>331</b>
<b>Equity and liabilities</b>			
(a) Equity share capital		1,670	1,670
(b) Other equity		(5,659)	(5,364)
	Total Equity	(3989)	(3694)
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
Borrowings		3,386	3,108
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		-	-
	Total non-currents liabilities	3386	3108
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(iii) Others		-	-
(b) Other current liabilities		918	912
(c) Provisions		6	5
(d) Current tax liabilities (net)		-	-
	Total Current liabilities	924	917
	<b>Total equity and liabilities</b>	<b>321</b>	<b>331</b>

'0' Zero denotes less than a lac.

**NOTES:**

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 30 May 2018. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 2 The Company has adopted Ind-AS with effect from April 1, 2017 with a transition date of April 1, 2016. The audited financial results has been prepared by the Company following the accounting policies consistent with those used in the preparation of the company's opening audited balance sheet as at April 1, 2016, prepared in accordance with Ind-AS prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. The financial results for all the periods presented have been prepared in accordance with recognition and measurement principles laid down in the "Ind-AS 34: 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and the other accounting principles generally accepted in India.
- 3 The format of the above financial results is as specified in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 read with SEBI's Circular CIR /CFD /FAC/62/2016 dated 5 July 2016 issued in connection with first time transition to IND-AS.
- 4 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.
- 5 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.
- 6 The number of investor complaints at the beginning and pending at the end of the Quarter were Nil.
- 7 The reconciliation of net profit reported for the corresponding quarter ended 31 March 2017 as per previous Indian GAAP and Ind AS as required by SEBI's circular dated 5 July 2016, is as under:

	(Rs. in lakhs)	
	Quarter ended 31 March 2018	Year ended 31 March 2018
Net profit/(loss) as per previous Indian GAAP	(87)	(295)
Add/(less): Ind AS adjustments	-	-
Effect of measuring financial instruments at fair value	-	-
Financial liabilities measured at amortised cost	-	-
Forward contracts measured at fair value	-	-
Reclassification of actuarial gain/(loss) arising in respect of defined benefit plans to other comprehensive income	(0.05)	(0.11)
Deferred tax on above adjustments	-	-
<b>Net profit/(loss) as per Ind AS</b>	<b>(87)</b>	<b>(295)</b>

- 8 Figures of the previous year have been regrouped/reclassified/rearranged wherever considered necessary.
- 9 The Board of Directors of the Company on 22 December 2017, on the recommendation of the Audit Committee, has approved the Scheme of Amalgamation of Ayepee Lamitubes Limited with Solid Containers Limited (the Scheme), pursuant to the applicable provisions of the Companies Act 2013. The Company has made application to BSE Ltd for its approval as per requirement of applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Scheme is subject to requisite approvals of shareholders, NCLT and other Statutory or Regulatory authorities as may be applicable. The Scheme is in process of various compliance and approvals and therefore the above results do not include any effects thereof.
- 10 The Auditor has reported in its report that the Company 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, appropriate resources including by way of possible merger.

For Solid Containers Limited



*K. Reshma Rao*

Reshma Rao  
Director

Place: Mumbai  
Date : 30 May 2018

**AUDITOR'S REPORT ON ANNUAL FINANCIAL RESULTS OF THE COMPANY PURSUANT  
TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015.**

To: The Board of Directors – Solid Containers Limited

1. We have audited the accompanying statement of annual financial results of Solid Containers Limited ("the Company"), for the year ended 31<sup>st</sup> March, 2018 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. This statement has been prepared in accordance with the Indian Accounting Standards Prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on this statement based on our audit of such annual financial statements.
2. We conducted our audit of the statement in accordance with the Standards on Auditing specified under section 143 (10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material mismanagement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management.
3. We believe that the audit evidences obtained by us in terms of our report referred to in paragraph 5 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the statement.
4. In our opinion and to the best of our information and according to the explanation 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 and
  - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, and other financial information for the year ended 31<sup>st</sup> March, 2018.
5. We draw attention to the notes to the statement in respect of the matters stated below:
  - a) Note 4 to the statement with regard to 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.  
Our report is qualified in respect of the above matter.
  - b) Note 9 to the statement with regard to the Board of Directors of the Company on 22nd December 2017, on the recommendation of the Audit Committee, has approved the

**Branch Office:**

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

Scheme of Amalgamation of Ayepee Lamitubes Limited with Solid Containers Limited (the Scheme), pursuant to the applicable provisions of the Companies Act, 2013, the Company has made application to BSE Ltd for its approval as per requirement of applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Scheme is subject to requisite approvals of shareholders, NCLT and other Statutory or Regulatory authorities as may be applicable. The Scheme is in process of various compliance and approvals and therefore the above results do not include any effects thereof.

Our report is not qualified in respect of the above matter.

6. The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

**For J Singh & Associates**  
**Chartered Accountants**  
(ICAI Firm Registration No. 110266W)

*S.P. Dixit*


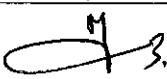
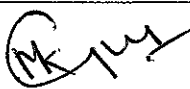
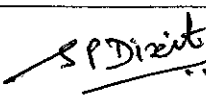
**CA. S. P. Dixit**  
**(Partner)**  
M.NO.: 041179  
Place: Mumbai  
Dated: May 30, 2018



**Solid Containers Ltd**

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

**Statement of Impact of Audit Qualifications for the financial year ended March 31, 2018**

i.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	3,01,350	3,01,350
	2	Total Expenditure	2,98,13,125	2,98,13,125
	3	Net Profit/ (Loss)	(2,95,11,775)	(2,95,11,775)
	4	Earnings Per Share	(16.49)	(16.49)
	5	Total Assets	3,20,64,525	3,20,64,525
	6	Total Liabilities	43,09,92,540	43,09,92,540
	7	Net Worth	(39,89,28,015)	(39,89,28,015)
	8	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
ii	<p><b>Audit Qualification:</b></p> <p>a. <b>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>c. <b>Frequency of audit qualification:</b> Repetitive – since the Company has substantial accumulated losses.</p> <p>d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management’s view:</b>– Not applicable</p> <p>e. <b>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 has 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 2018.</p>			
iii	<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: 30-May-2018				