



SOLID CONTAINERS LIMITED

Regd. Office: 2006, Fossberry Road, Near ICI limited, Reay Road (E),
Mumbai - 400 033, Maharashtra, India

CIN: L28100MH1964PLC013064; Phone No: 022-2492 0212;

E-mail: compliance.scl@ashokgoeltrust.com; Website: www.solidcontainers.net;

May 11, 2021

To,
The Manager – CRD,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort.
Mumbai – 400 001
Scrip Code: **502460**

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held today i.e. Tuesday, May 11, 2021.

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. Tuesday, May 11, 2021; *inter-alia*, considered and approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2021.

In terms of the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the following:

- a) The Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2021 along with the statement of Assets and Liabilities as on that date.
- b) The Statutory Auditors of the Company have issued their Audit Report on the Audited Financial Results of the Company for the year ended March 31, 2020 with modified opinion. The said Signed Financial Results along with the Auditor's Report with modified opinion are enclosed herewith.

The meeting of the Board of Directors commenced at 15:00 hours and concluded at 17:00 hours.

Request you to kindly take the above on your record.

Thanking you,

Yours faithfully,

For Solid Containers Limited

Francis Miranda
Chief Financial Officer



MANUFACTURERS OF SOLID FIREBOARD PACKAGING & SOLID EDGE PROTECTOR

Factory: Vadavali, P.O. Mohone, Kalyan, District: Thane 421102

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SOLID CONTAINERS LIMITED

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended 31st March, 2021 and (b) reviewed the Financial Results for the quarter ended 31st March, 2021 (refer "Other Matters" section below) which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended 31st March, 2021 (the "Statement") of **SOLID CONTAINERS LIMITED** (the "Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31st March, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the 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 then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended 31st March, 2021

With respect to the Financial Results for the quarter ended 31st March, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended 31st March, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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.

Basis for Qualified Opinion on the Audited Financial Results for the year ended 31st March, 2021

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company 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 Financial Results for the year ended 31st March, 2021 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 audit opinion.

Branch Office:

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

We draw attention to the note 3 to the Statement with regards to the company not carrying on 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 a going concern basis as the management has stated that they are exploring possible steps to revive its operations.

Our report is qualified in respect of the above matter.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended 31st March, 2021 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended 31st March, 2021 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the 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 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors is 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 is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended 31st March, 2021

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31st March, 2021 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 Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual 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.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- 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.

- 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 Company 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 Statement 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.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual 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 Annual 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.

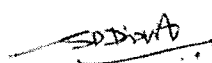
(b) Review of the Financial Results for the quarter ended 31st March, 2021

We conducted our review of the Financial Results for the quarter ended 31st March, 2021 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs 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.

Other Matters

The Statement includes the results for the quarter ended 31st March, 2021 being the balancing figure between audited figures in respect of the 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. Our report on the Statement is modified in respect of this matter.

For J Singh & Associates
Chartered Accountants
(Firm's Registration No. 110266W)



CA S.P. Dixit
Partner
(Membership No.041179)
UDIN: 21041179AAAACK7720
Place: Mumbai
Date: 11th May, 2021.



SOLID CONTAINERS LIMITED

CIN L28100MH1964PLC013064

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

INDIA STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(Amount Rupees in Lakhs)

	Particulars	Quarter Ended			Year Ended	
		31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
		2021	2020	2020	2021	2020
		Audited (Refer note no 2)	Unaudited	Audited (Refer note no 2)	Audited	Audited
1	Income					
	a. Revenue from operations	-	-	-	-	-
	b. Other income	8.63	8.43	8.43	33.92	57.60
	c. Interest income	-	-	-	-	-
	Total income	8.63	8.43	8.43	33.92	57.60
2	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	10.48	6.77	5.46	38.94	34.87
	e. Finance costs	43.43	44.22	96.73	174.29	308.21
	f. Depreciation and amortisation expense	2.77	3.89	3.89	11.08	15.57
	g. Other expenses	3.25	29.33	13.98	35.54	30.72
	Total expenses	59.93	84.21	120.06	259.85	389.37
3	Profit / (loss) before share of profit / (loss) of an associate / joint ventures, exceptional items and tax (1-2)	(51.30)	(75.78)	(111.63)	(225.93)	(331.77)
4	share of profit / (loss) from associate/joint ventures	-	-	-	-	-
5	profit / (loss) before exceptional item and tax (3+4)	(51.30)	(75.78)	(111.63)	(225.93)	(331.77)
6	Exceptional items (gain)/ loss (net) (Refer note 8)	-	-	-	-	-
7	Profit / (loss) before tax for the period (5-6)	(51.30)	(75.78)	(111.63)	(225.93)	(331.77)
8	Tax expense					
	i) Current tax - current period	-	-	-	-	-
	ii) Deferred tax charge/(credit)	-	-	-	-	-
	Total tax expense	-	-	-	-	-
9	Net profit / (loss) from ordinary activities after tax for the period (7-8)	(51.30)	(75.78)	(111.63)	(225.93)	(331.77)
10	Net profit / (loss) for the period attributable to:					
	Owners of the Parent	-	-	-	-	-
	Non-controlling interests	-	-	-	-	-
11	Other comprehensive income					
	a. i) Items that will not be reclassified to profit or loss	0.03	-	(0.13)	0.03	(0.13)
	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	-	-	-	-	-
	Other comprehensive income / (loss) (net of tax)	0.03	-	(0.13)	0.03	(0.13)
12	Total comprehensive income for the period (9+11)	(51.27)	(75.78)	(111.76)	(225.90)	(331.90)
13	Paid-up equity share capital (Face Value of Rs.10/- each)	438.08	438.08	438.08	438.08	438.08
14	Other equity	-	-	-	(7,622.87)	(7,339.87)
15	Earnings per equity share (EPS) (not annualised)					
	a. Basic	(2.03)	(2.59)	(3.40)	(8.58)	(11.00)
	b. Diluted	(2.03)	(2.59)	(3.40)	(8.58)	(11.00)

STATEMENT OF ASSETS AND LIABILITIES

	As at	As at
	31 March	31 March
	2021	2020
	Audited	Audited
Assets		
Non-Current Assets		
(a) Property, plant and equipment	226.93	238.01
(b) Capital Work-in-progress	-	-
(c) Intangible assets	-	-
(d) Intangible assets under development	-	-
(e) Financial assets		
(i) Investments	-	-
(ii) Loans	141.78	146.36
(iii) Other	-	-
(f) Non-current tax assets (net)	-	-
(g) Other non-current tax assets	-	-
Total Non-Current Assets	368.70	384.36
Current Assets		
(a) Inventories	-	-
(b) Financial assets		
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	12.68	9.12
(iii) Bank balance other than cash and cash equivalents	-	-
(iv) Loans	85.58	85.64
(v) Others	-	-
(c) Current tax assets (net)	-	-
(d) Other current tax assets	-	-
Total Current Assets	98.26	94.76
Total Assets	466.96	479.12

SOLID CONTAINERS LIMITED

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Equity and Liabilities		
Equity		
(a) Equity share capital	1,838.090	1,838.09
(b) Other equity	(7614.46)	(7388.53)
Total Equity	(5776.37)	(5550.44)
Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
Borrowings	6,123.09	5,885.25
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	-	-
Total Non-Currents Liabilities	6123.09	5885.25
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	-	-
(iii) Others	-	-
(b) Other current liabilities	113.08	137.91
(c) Provisions	7.17	6.40
(d) Current tax liabilities (net)	-	-
Total Current Liabilities	120.24	144.32
Total Equity and Liabilities	466.96	479.12

Statement of cash flows for the year ended 31 March 2020

(Amount Rupees in Lakhs)

	March 2021	March 2020
A Cash Flow From Operating Activities		
Profit / (Loss) Before Tax	(225.93)	(331.77)
Adjustments for:		
Depreciation and amortisation expenses	11.08	15.57
Share-based payment (credit)/expense(net)(Refer Note)	-	-
Interest expense	174.28	308.06
Interest income	0.20	0.13
Unwinding of discount on security deposits	-	-
Net gain of disposal property, plant and equipment	-	-
Gain on sale of current investments	-	-
Bad and doubtful debts (net of provision)	-	-
Remeasurement gain/(loss) on defined benefit plan	-	-
Deferred rent amortisation	-	-
Amortisation of ancillary borrowing cost	-	-
Exchange adjustments (net)	-	-
Operating Profit Before Working Capital Changes	(40.37)	(8.01)
Adjustments for:		
(Increase) / decrease in trade and other receivables	-	-
(Increase) / decrease in inventories	-	-
(Increase) / (decrease) in trade and other payables	(24.05)	10.96
Cash Generated From Operations	(64.42)	2.95
Direct taxes paid (net of refunds)	3.32	0.98
Net Cash From Operating Activities (A)	(61.10)	3.93
B Cash Flow From Investing Activities		
Purchase of property, plant and equipment (including capital work-in-progress)	-	-
Sale of property, plant and equipment	-	-
Decrease in other bank balances	-	-
Repayment received of loan taken over pursuant to scheme of amalgamation (Refer note)	-	-
Purchase of current investments	-	-
Sale of current investments	-	-
(Increase) / decrease in other receivables of subsidiaries (net)	-	-
Interest received	-	-
Net Cash From/ (used in) Investing Activities (B)	-	-
C Cash Flow From Financing Activities		
Proceeds from issue of equity shares (including securities premium of Rs	-	-
Proceeds from issue of non-convertible debentures	-	-
Redemption of non-convertible debentures	-	-
Proceeds from long-term borrowings	-	-
Repayment of long-term borrowings	-	-
Proceeds from short-term borrowings	238.94	306.31
Repayment of short-term borrowings	-	-
Increase in other borrowings (net)	-	-
Principal payment under finance lease	-	-
Interest paid	(174.28)	(308.06)
Ancillary borrowing costs incurred	-	-
Dividend paid (including tax)	-	-
Expenses incurred pursuant to the scheme of amalgamation (Refer note)	-	-
Net Cash used in Financing Activities (C)	64.66	(1.75)
Net Changes in Cash and Equivalents (A+B+C)	3.56	2.18
Cash and Cash Equivalent at the Beginning of The Year	9.12	6.94
Cash and Cash Equivalents at the End of The Year	12.68	9.12

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SOLID CONTAINERS LIMITED

CIN L28100MH1964PLC013064

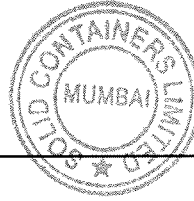
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NOTES:

- 1 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 11 May 2021. The statutory auditors have carried out a limited review of the results for the quarter and year ended 31 March 2021.
- 2 Figures for the quarter ended 31 March are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of the relevant financial year, which were subjected to limited review.
- 3 The Company is not carrying on any manufacturing Operations since September 1998. The company 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.
- 4 The Company has requested Fairplay Properties Private Limited (Lender) , that due to the Company's financial condition and the present COVID-19 Pandemic environment in the Country, it would be difficult for the Company to pay interest on the Inter Corporate Deposit (ICD) of amounting to Rupees 39,00,73,462/- and therefore have requested to waive the interest. The Lender has acceded the request to waive of the interest for the financial year 2020-21.
- 5 The statutory 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.
- 6 In context of COVID-19 environment, the Company continues to monitor the developments and is taking necessary precautions however it has no impact on the revenue of the Company.
- 7 The number of investors complaints at the beginning and at the end of the Quarter were Nil.
- 8 Figures for the previous quarter/year have been regrouped/rearranged wherever considered necessary.

Place: Mumbai

Date : 11 May 2021



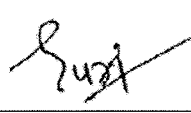
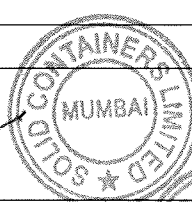

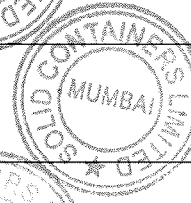

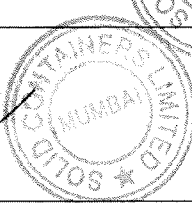

For Solid Containers Limited

K. Reshma Rao

Reshma Rao
Director

Solid Containers Limited

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

Statement on Impact of Audit Qualification for the financial year ended March 31, 2021				
i.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	33,92,230	33,92,230
	2	Total Expenditure	2,59,85,209	2,59,85,209
	3	Net Profit/ (Loss)	(2,25,92,979)	(2,25,92,979)
	4	Earnings Per Share	(8.58)	(8.58)
	5	Total Assets	4,66,96,182	4,66,96,182
	6	Total Liabilities	62,43,33,541	62,43,33,541
	7	Net Worth	(57,76,37,359)	(57,76,37,359)
	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 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. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of audit qualification: Repetitive – Since the company has substantial accumulated losses.</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: same could not be quantified and worked out.</p> <p>(ii) If Management is unable to estimate the impact, reasons for the same: 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) Auditor's Comments on (i) or (ii) above: 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 2021.</p>			
iii.	Signatories			
	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: 11 May 2021			