

SOLID CONTAINERS LIMITED

CIN L28100MH1964PLC013064

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

Statement of Unaudited Standalone Financial Results For the Quarter Ended June 30, 2018

Particulars		(Rs. in lakhs)			
		Quarter ended			Year ended
		30-Jun	31-Mar	30-Jun	31-Mar
		2018	2018	2017	2018
		Unaudited	Audited (Refer Note 6)	Unaudited	Audited
1	Income				
	a. Revenue from operations	-	-	-	-
	b. Other income	3.75	1	1	3
	c. Interest income	-	-	-	-
	Total income	3.75	1	1	3
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	2.96	3	3	12
	e. Finance costs	56.42	50	51	207
	f. Depreciation and amortisation expense	3.82	4	4	15
	g. Other expenses	13.32	31	9	64
	Total expenses	76.52	88	67	298
3	Profit/ (loss) before share of profit/(loss) of an associate /joint ventures, exceptional items and tax (1-2)	(72.77)	(87)	(66)	(295)
4	share of profit /(loss) from associate/joint ventures	-	-	-	-
5	profit/ (loss) before exceptional item and tax (3+4)	(72.77)	(87)	(66)	(295)
6	Exceptional items (gain)/ loss (net) (Refer note 8)	-	-	-	-
7	Profit/ (loss) before tax for the period (5-6)	(72.77)	(87)	(66)	(295)
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)	(72.77)	(87)	(66)	(295)
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	(0.05)	(0.05)	-	(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	-	-	-	-
	Other comprehensive income /(loss) (net of tax)	(0.05)	(0.05)	-	(0.20)
12	Total comprehensive income for the period (9+11)	(72.82)	(87)	(66)	(295)
13	Paid-up equity share capital (Face Value of Rs.10/- each)	270	270	270	270
14	Other equity				(5,820)
15	Earnings per equity share (EPS) (not annualised)				
	a. Basic	(4.08)	(4.62)	(3.81)	(16.49)
	b. Diluted	(4.08)	(4.62)	(3.81)	(16.49)

NOTES:

- 1 The above standalone financial results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 14 August, 2018. The Statutory Auditors have carried out a limited review of the above standalone financial results for the quarter ended 30 June, 2018. As permitted under SEBI's Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, the figures for the corresponding quarter ended 30 June 2017, have not been subjected to limited review; 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 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.
- 3 The manufacturing operations have been suspended since September.1998, being not commercially viable to continue.
- 4 The number of investors Complaints at the beginning and pending at the end of the quarter were nil.
- 5 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 and the company has received approval / observation letter from BSE and the company is in process to convene meeting of it members on 21 September 2018, as per order by NCLT. 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.
- 6 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.
- 7 This is to state that there is no pending dues to any bank, employees or Financial Institutions.
- 8 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.

Place: Mumbai
Date : 14 August 2018



For Solid Containers Limited

Ashok Goel
Director



Independent Auditor's Limited Review Report

To
The Board of Directors,
Solid Containers Limited

Reg: **Limited Review Report for the quarter ended June 30, 2018.**

1. We have reviewed the accompanying Statement of unaudited financial results of **Solid Containers Limited** (the "Company") for the quarter ended 30 th June, 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 read with SEBI circular number CIR/CFD/FAC/62/2016 dated 5 July 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. **Basis of Qualified Opinion**
We refer to note 7 of the Statement regarding closure of commercial operations and complete erosion of the Net worth of the Company due to accumulated losses, and in the absence of any rehabilitation measures, the Company is no longer a going concern. The Company has not made any adjustment in the financial statements relating to recoverability of recorded asset amount and in respect of liabilities as might be necessary for compilation, where the Company is no longer a going concern. The effect of the Loss for the quarter ended 30 June, 2018 and the Net worth of the Company is unascertained.
4. Note 6 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 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

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Statutory or Regulatory authorities as may be applicable. The Scheme is in process of prescribed compliances and approvals and therefore the above results do not include any effects thereof.

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

5. Based on our review conducted for the quarter ended 30 June, 2017 except for the possible effects of the matter described in the basis for qualified opinion in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with rules issued thereunder and other recognised accounting practices and 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 read with SEBI circular number CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J Singh & Associates
Chartered Accountants
FRN: 110266W

S.P. Dixit

CA. S. P. Dixit
(Partner)

Membership No.: 041179
Mumbai, 14th August, 2018.

