

# SOLID CONTAINERS LIMITED

CIN L28100MH1964PLC013064

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

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017

(Rs. in lakhs)

|          | Particulars   | Quarter ended |             |             | Nine Months ended |              |
|----------|---|---------------|-------------|-------------|-------------------|--------------|
|          |   | 31-Dec        | 30-Sep      | 31-Dec      | 31-Dec            | 31-Dec       |
|          |   | 2017          | 2017        | 2016        | 2017              | 2016         |
|          |   | Unaudited     | Unaudited   | Unaudited   | Unaudited         | Unaudited    |
| <b>1</b> | <b>Income</b>   |               |             |             |                   |              |
|          | a. Revenue from operations  | -             | -           | -           | -                 | -            |
|          | b. Other income   | 1             | 1           | 1           | 2                 | 2            |
|          | c. Interest income  | -             | -           | -           | -                 | -            |
|          | <b>Total income</b>   | <b>1</b>      | <b>1</b>    | <b>1</b>    | <b>2</b>          | <b>2</b>     |
| <b>2</b> | <b>Expenses</b>   |               |             |             |                   |              |
|          | 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             | 2           | 3           | 9                 | 8            |
|          | e. Finance costs  | 56            | 52          | 47          | 158               | 141          |
|          | f. Depreciation and amortisation expense                                  | 4             | 4           | 4           | 11                | 12           |
|          | g. Other expenses   | 15            | 8           | 6           | 32                | 27           |
|          | <b>Total expenses</b>   | <b>78</b>     | <b>66</b>   | <b>60</b>   | <b>210</b>        | <b>188</b>   |
| <b>3</b> | <b>Profit before tax for the period (1-2)</b>                             | <b>(77)</b>   | <b>(65)</b> | <b>(59)</b> | <b>(208)</b>      | <b>(186)</b> |
| <b>4</b> | <b>Tax expense</b>  |               |             |             |                   |              |
|          | a. Current tax - current period   | -             | -           | -           | -                 | -            |
|          | - earlier year  | -             | -           | -           | -                 | -            |
|          | b. Deferred tax charge/(credit)   | -             | -           | -           | -                 | -            |
|          | <b>Total tax expense</b>  | <b>-</b>      | <b>-</b>    | <b>-</b>    | <b>-</b>          | <b>-</b>     |
| <b>5</b> | <b>Net profit from ordinary activities after tax for the period (3-4)</b> | <b>(77)</b>   | <b>(65)</b> | <b>(59)</b> | <b>(208)</b>      | <b>(186)</b> |
| <b>6</b> | <b>Other comprehensive income</b>   |               |             |             |                   |              |
|          | a. Items that will not be reclassified to profit or loss                  |               |             |             |                   |              |
|          | b. Income tax effect on above   |               |             |             |                   |              |
|          | Other comprehensive income for the period (net of tax)                    |               |             |             |                   |              |
| <b>7</b> | <b>Total comprehensive income for the period (5+6)</b>                    | <b>(77)</b>   | <b>(65)</b> | <b>(59)</b> | <b>(208)</b>      | <b>(186)</b> |
| <b>8</b> | <b>Paid-up equity share capital (Face Value of Rs.10/- each)</b>          | <b>270</b>    | <b>270</b>  | <b>270</b>  | <b>270</b>        | <b>270</b>   |
| <b>9</b> | <b>Earnings per equity share (EPS) (not annualised)</b>                   |               |             |             |                   |              |
|          | a. Basic  | (4.23)        | (3.82)      | (3.59)      | (11.86)           | (11.05)      |
|          | b. Diluted  | (4.23)        | (3.82)      | (3.59)      | (11.86)           | (11.05)      |

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 14 February 2018. The Statutory Auditors have carried out a limited review of the above financial results for the quarter ended and nine months ended 31 December 2017. As permitted under SEBI's Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, the figures for the corresponding quarter and nine months ended 31 December 2016, 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 Consequent to notification by the Central Government of the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) under Section 133 of the Companies Act, 2013, the Company has first time adopted the Ind AS beginning 01 April 2017, Accordingly ;  
a) The above financial results for the quarter ended 31 December 2017 are prepared in accordance with the Ind AS  
b) The figures reported for the quarter ended 31 December 2016 under the earlier Indian GAAP have been re-stated in accordance with Ind AS.

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 There are no pending dues to Banks or Financial Institutions.

5 The number of investor complaints at the beginning and pending at the end of the Quarter were Nil.

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 The Company has been incurring substantial business operating losses due to closure/not viable of commercial operation 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 quarter and net worth of the Company is unascertained.

8 The reconciliation of net profit reported for the corresponding quarter ended 31 December 2016 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<br>31 December<br>2016 | Nine months<br>ended<br>31 December<br>2016 |
| <b>Net profit as per previous Indian GAAP</b>   | (59)                                 | (186)                                       |
| <b>Add/(less): Ind AS adjustments</b>   | -                                    | -   |
| 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 | -                                    | -   |
| Deferred tax on above adjustments   | -                                    | -   |
| <b>Net profit as per Ind AS</b>   | <b>(59)</b>                          | <b>(186)</b>                                |

9 Figures of the previous year have been regrouped/reclassified/rearranged wherever considered necessary.

10 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.



For Solid Containers Limited

Ashok Goel  
Director

Place: Mumbai

Date : 14 February 2018



**Independent Auditor's Limited Review Report**

To  
The Board of Directors,  
**Solid Containers Limited**

Reg: **Limited Review Report for the quarter ended December 31, 2017.**

1. We have reviewed the accompanying Statement of unaudited financial results of **Solid Containers Limited** (the "Company") for the quarter and nine months ended 31 December, 2017 ("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 and nine months ended 31 December, 2017 and the Net worth of the Company is unascertained.
4. Based on our review conducted for the quarter and nine months ended 31 December 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.
5. We have not reviewed the financial results and other financial information for the quarter and nine months ended 31 December 2016, which have been presented based on the financial information compiled by the management.

For **J Singh & Associates**  
**Chartered Accountants**  
FRN: 110266W

*S.P. Dixit*  
**CA. S. P. Dixit**  
**(Partner)**

Membership No.: 041179  
Mumbai, 14<sup>th</sup> February, 2018.



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