

SOLID CONTAINERS LIMITED

2006, Fossberry Road, Next to Reliance Industries, Near ICI Ltd., Reay Road (E), Mumbai - 400033.
Tel. : 2481 9067 Website : www.solidcontainers.net Grams : LAMIBOARD
CIN No.: L28100MH1964PLC013064

14 November 2018

Corporate Relationship Department,
BSE Limited
P.J. Towers,
Dalal Street,
Mumbai – 400 001

Company: Solid Containers Limited

Company Scrip code: 502460

Dear Sir/Madam

Sub.: Outcome of Board Meeting – 14 November 2018.

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. 14 November 2018 inter alia, has approved Unaudited Financial Results for the quarter and half year ended 30 September 2018 of the Company.


Please find attached herewith the above mentioned financial results and the Limited Review Report issued by M/s. J Singh & Associates, the Statutory Auditors of the Company, on the above mentioned financial results.

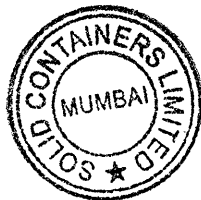
The above referred meeting commenced at 3:45 p.m. and concluded at 4:20 p.m.

The above is pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for your information and record.

Thanking You

Yours faithfully,
For Solid Containers Limited


Kundan Tanawade
Company Secretary



Encl.: as above
Filed on online

MANUFACTURERS OF SOLID FIBREBOARD PACKAGING & SOLID EDGE PROTECTOR

Factory : Valdavli, P. O. Mohone, Kalyan, Dist, Thane. Tel. : 2270310 Gram : SOLICON

SOLID CONTAINERS LIMITED

CIN L28100MH1964PLC013064

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

(Rs. in lakhs)

	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
		2018	2018	2017	2018	2017	2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	-	-	-	-	-	-
	b. Other income	7.61	3.75	1	11.36	2	3
	c. Interest income	-	-	-	-	-	-
	Total income	7.61	3.75	1	11.36	2	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	2.95	2.96	2	5.91	5	12
	e. Finance costs	39.33	56.42	52	95.75	103	207
	f. Depreciation and amortisation expense	3.83	3.82	4	7.65	8	15
	g. Other expenses	6.80	13.32	8	20.12	17	64
	Total expenses	52.91	76.52	66	129.43	133	298
3	Profit/ (loss) before share of profit/(loss) of an associate /joint ventures, exceptional items and tax (1-2)	(45.30)	(72.77)	(65)	(118.07)	(131)	(295)
4	share of profit / (loss) from associate/joint ventures	-	-	-	-	-	-
5	profit/ (loss) before exceptional item and tax (3+4)	(45.30)	(72.77)	(65)	(118.07)	(131)	(295)
6	Exceptional items (gain)/ loss (net) (Refer note 8)	-	-	-	-	-	-
7	Profit/ (loss) before tax for the period (5-6)	(45.30)	(72.77)	(65)	(118.07)	(131)	(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)	(45.30)	(72.77)	(65)	(118.07)	(131)	(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)	(45.30)	(72.82)	(65)	(118.12)	(131)	(295)
13	Paid-up equity share capital (Face Value of Rs.10/- each)	270	270.00	270	270	270	270
14	Other equity						(5,820)
15	Earnings per equity share (EPS) (not annualised)						
	a. Basic	(3.07)	(4.08)	(3.82)	(7.15)	(7.63)	(16.49)
	b. Diluted	(3.07)	(4.08)	(3.82)	(7.15)	(7.63)	(16.49)

STATEMENT OF ASSETS AND LIABILITIES

		As at	As at
		30 Sep	31 March
		2018	2018
		Unaudited	Audited
Assets			
Non-current assets			
Fixed assets			
(a) Property, plant and equipment		259.84	267
(b) Capital Work-in-progress		-	-
(c) Intangible assets		-	-
(d) Intangible assets under development		-	-
(e) Financial assets			
(i) Investments		-	-
(ii) Loans		61.29	48
(iii) Other		-	-
(f) Non-current tax assets (net)		-	-
(g) Other non-current tax assets		-	-
Total non-current assets		321.13	315
Current assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade receivables		-	-
(ii) Cash and cash equivalents		1.90	5
(iii) Bank balance other than cash and cash equivalents		-	-
(iv) Loans		0.05	-
(v) Others		-	-
(c) Current tax assets (net)		-	-

SOLID CONTAINERS LIMITED

CIN L28100MH1964PLC013064

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

(b) Other current tax assets

	-	-
Total current assets	1.95	5
Total assets	323.08	321

Equity and liabilities

(a) Equity share capital
(b) Other equity

	1,670.00	1,670
Total Equity	(5,777.41)	(5,659)
Total Equity	(4107.41)	(3989)

Liabilities

Non-current liabilities

(a) Financial liabilities
 Borrowings
(b) Provisions
(c) Deferred tax liabilities (net)

	3,484.81	3,386
Total non-currents liabilities	3484.81	3386

Current liabilities

(a) Financial liabilities
 (i) Borrowings
 (ii) Trade Payables
 (iii) Others
(b) Other current liabilities
(c) Provisions
(d) Current tax liabilities (net)

	940.05	918
Total Current liabilities	945.68	924
Total equity and liabilities	323.08	321

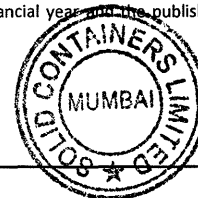
0' Zero denotes less than a lakh.

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 14 November 2018. The statutory auditors have carried out a limited review of the above financial results. 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 investor 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. 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 There are 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 November 2018



For Solid Containers Limited

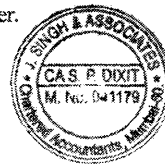
K. Reshma Rao
Reshma Rao
Director

Independent Auditor's Review Report on Review of Interim Financial Results

To
The Board of Directors,
Solid Containers Limited

Reg: Limited Review Report for the quarter and half year ended September 30, 2018.

1. We have reviewed the accompanying Statement of unaudited Ind AS financial results of **Solid Containers Limited** (the "Company") for the quarter and half year ended 30th September, 2018 ("the Statement") attached herewith, 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 2 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 half year ended 30 September, 2018 and the Net worth of the Company is unascertained.
Our report is qualified in respect of the above matter.



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 (Kerala)
- Tirunelveli (Tamilnadu) • Varanasi (U.P.)

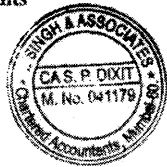
4. Note 5 to the statement with regard to the Board of Directors of the Company on 22nd December 2017, on the recommendation of the Audit Committee, has approved the Scheme of Amalgamation of Ayepee Lamitubes Limited with Solid Containers Limited (the Scheme), pursuant to the applicable provisions of 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 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 and half year ended 30 September, 2018 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





CA. S. P. Dixit
(Partner)

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