



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 2019

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 2019

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. 14 November 2019 inter alia, has approved Unaudited Financial Results for the Second quarter and Half year ended 30 September 2019 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 12:00 p.m. and concluded at 2:10 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.: A/a

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 2019

(Rs. in lakhs)

	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
		2019	2019	2018	2019	2018	2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	-	-	-	-	-	-
	b. Other income	38.92	0.01	7.61	38.93	11.36	13.25
	c. Interest income	-	-	-	-	-	-
	Total income	38.92	0.01	7.61	38.93	11.36	13.25
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	4.18	3.59	2.95	7.77	5.91	12.51
	e. Finance costs	92.42	102.27	39.33	194.69	95.75	405.21
	f. Depreciation and amortisation expense	3.89	3.89	3.83	7.78	7.65	15.57
	g. Other expenses	2.88	22.88	6.80	25.76	20.12	60.17
	Total expenses	103.38	132.63	52.91	236.01	129.43	493.46
3	Profit/ (loss) before share of profit/(loss) of an associate /joint ventures, exceptional items and tax (1-2)	(64.46)	(132.62)	(45.30)	(197.08)	(118.07)	(480.21)
4	share of profit /(loss) from associate/joint ventures	-	-	-	-	-	-
5	profit/ (loss) before exceptional item and tax (3+4)	(64.46)	(132.62)	(45.30)	(197.08)	(118.07)	(480.21)
6	Exceptional items (gain)/ loss (net) (Refer note 8)	-	-	-	-	-	-
7	Profit/ (loss) before tax for the period (5-6)	(64.46)	(132.62)	(45.30)	(197.08)	(118.07)	(480.21)
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)	(64.46)	(132.62)	(45.30)	(197.08)	(118.07)	(480.21)
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)	(0.20)
	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)	(0.20)
12	Total comprehensive income for the period (9+11)	(64.46)	(132.62)	(45.30)	(197.08)	(118.12)	(480.41)
13	Paid-up equity share capital (Face Value of Rs.10/- each)	438.08	438.08	270	438.08	270.00	438.08
14	Other equity						(7,056.87)
15	Earnings per equity share (EPS) (not annualised)						
	a. Basic	(4.04)	(3.88)	(3.07)	(7.92)	(7.15)	(26.00)
	b. Diluted	(4.04)	(3.88)	(3.07)	(7.92)	(7.15)	(26.00)



K. Reshma Rao

SOLID CONTAINERS LIMITED

CIN L28100MH1964PLC013064

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

STATEMENT OF ASSETS AND LIABILITIES

	As at	As at
	30 Sep	31 March
	2019	2019
	Unaudited	Audited
Assets		
Non-current assets		
Fixed assets		
(a) Property, plant and equipment	245.79	253.57
(b) Capital Work-in-progress	-	-
(c) Intangible assets	-	-
(d) Intangible assets under development	-	-
(e) Financial assets		
(i) Investments	-	-
(ii) Loans	144.33	93.69
(iii) Other	-	-
(f) Non-current tax assets (net)	-	-
(g) Other non-current tax assets	-	-
Total non-current assets	390.11	347.26
Current assets		
(a) Inventories	-	-
(b) Financial assets		
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	807.44	6.94
(iii) Bank balance other than cash and cash equivalents	-	-
(iv) Loans	85.64	85.64
(v) Others	-	-
(c) Current tax assets (net)	-	-
(b) Other current tax assets	-	-
Total current assets	893.08	92.58
Total assets	1283.19	439.84
Equity and liabilities		
(a) Equity share capital	2,638.09	1838.09
(b) Other equity	(7,253.85)	(7,056.77)
Total Equity	(4615.76)	(5218.68)
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
Borrowings	5,779.51	5527.36
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	-	-
Total non-currents liabilities	5779.51	5527.36
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	-	-
(iii) Others	-	0
(b) Other current liabilities	113.44	125.15
(c) Provisions	6.00	6.00
(d) Current tax liabilities (net)	-	-
Total Current liabilities	119.44	131.16
Total equity and liabilities	1283.19	439.84

0' Zero denotes less than a lakh



K. Keshma Rao

SOLID CONTAINERS LIMITED

CIN L28100MH1964PLC013064

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

STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019

		(Rs. in lakhs)	
		30-Sep-19	30-Sep-18
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit / (loss) before tax	(197.08)	(118.07)
	Adjustments for:		
	Depreciation and amortisation expense	7.78	7.65
	Interest expense	194.60	95.68
	Interest income	-	-
	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	5.31	(14.74)
	Adjustments for:		
	(Increase) / decrease in trade and other receivables	-	-
	(Increase) / decrease in inventories	-	-
	Increase / (decrease) in trade and other payables	(12.57)	72.25
	Cash generated from operations	(7.26)	57.51
	Direct taxes paid (net of refunds)	4.33	(0.15)
	Net cash from operating activities (A)	(2.93)	57.36
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (including capital work-in-progress)	-	-
	Sale of property, plant and equipment	-	-
	(Increase)/Decrease in other bank balances	-	-
	Repayment received of loan taken over pursuant to scheme of amalgamation	-	-
	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 preference Shares (including securities premium of Rs	800.00	
	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	252.15	98.34
	Repayment of short-term borrowings	-	-
	Increase in other borrowings (net)	-	-
	Principal payment under finance lease	-	-
	Interest paid	(194.60)	(159.47)
	Ancillary borrowing costs incurred	-	-
	Dividend paid (including tax)	-	-
	Expenses incurred pursuant to the scheme of amalgamation (Refer note)	(28.50)	-
	Net cash used in financing activities (C)	829.04	(61.13)
	Net changes in cash and equivalents (A+B+C)	800.50	(3.77)
	Cash and cash equivalents at the beginning of the year	6.94	5.36
	Cash and cash equivalents at the end of the period	807.44	1.89

"0" Zero denotes less than a lakh

K. Peshma Rao



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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 14 November 2019. The statutory auditor 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 A scheme of Amalgamation of Ayepee Lamitubes Limited (ALL / Transferor Company) with Solid Containers Limited (SCL / Transferee Company) and their respective shareholders (the Scheme) has been sanctioned by Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 08 February 2019 and was filed with the Registrar of Companies, Mumbai on 22nd March, 2019. The Scheme has been given effect in the above financial results for the quarter/year ended 31st March, 2019 with Appointed date of 01 April, 2017. Pursuant to the Scheme 16,80,896 number equity shares of Rs. 10 each fully paid up of the SCL (Transferee Company) have been allotted to the shareholders of ALL (Transferor Company) on 29th April, 2019 and equivalent number of equity shares of Rs. 10 each fully paid up held by ALL (Transferor Company) in the SCL (Transferee Company) have been cancelled. Post allotment of the above equity shares, the paid up equity capital of the SCL (Transferee Company) has been increased to Rs. 4,38,08,960/-
- 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.
- 7 The Shareholders in their meeting held on 26 September 2019, had authorised Board of Directors to issue and allot fresh 80,00,000 , 1 % Non-Cumulative Redeemable Preference Shares of face value of Rs. 10/- each for redemption of 80,00,000, 12% Redeemable Cumulative preference shares of Rs. 10/- each. Accordingly, the Board of Directors in their meeting held on 30 September 2019 issued and allotted fresh 80,00,000 , 1 % Non-Cumulative Redeemable Preference Shares of face value of Rs. 10/- each to M/s. Vyoman Tradelink India Private Limited. Subsequently, company has redeemed 80,00,000, 12% Redeemable Cumulative preference shares of Rs. 10/- each on 01 October 2019.
- 8 There are no pending dues to any bank, employees or financial institutions.
- 9 The current quarter other income includes license fees received from a lessee which was not reasonably certain to accrue in the earlier year. The same has been received and accounted during the period
- 10 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.
- 11 Figures for the previous quarter/year have been regrouped/rearranged wherever considered necessary.

Place: Mumbai
Date : 14 November 2019



For Solid Containers Limited

K. Reshma Rao

Reshma Rao
Director



J SINGH & ASSOCIATES (Regd.)
CHARTERED ACCOUNTANTS

505/506/507, HUBTOWN Viva, Shankar wadi,
Western express Highway,
Between Andheri & Jogeshwari (East),
Mumbai - 400 060.
Tel : 022-66994618 | 66994619 | 28361081
Fax : 91-22-6699 4617 Web : cajsingh.com
Email : jsingh@bom6.vsnl.net.in

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review report to
The Board of Directors
Solid Containers Limited**

We have reviewed the accompanying statement of unaudited financial results of **Solid Containers Limited** for the quarter and half year ended 30th September, 2019. 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 these financial statements based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to the notes in the Statement in respect of matters stated below:

1. Note 6 to the Statement with regard to 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 closure 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.

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)
- Tirunelvel (Tamilnadu) • Varanasi (U.P.)

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

2. Note 7 to the statement with regard to the shareholders in their meeting held on 26th September, 2019 had authorized Board of Directors to issue and allot fresh 80,00,000 1% Non-Cumulative Redeemable Preference Shares of face value of Rs.10/- each for redemption of 80,00,000 12% Redeemable Cumulative Preference Shares of Rs.10/- each. Accordingly, the Board of Directors in their meeting held on 30th September, 2019 issued and allotted fresh 80,00,000 1% Non-Cumulative Redeemable Preference Shares of face value Rs.10/- each to M/s. Vyoman Tradelink India Private Limited. Subsequently, company has redeemed 80,00,000 12% Redeemable Cumulative Preference Shares of Rs.10/- on 1st October, 2019.
3. The current quarter other income includes license fees received from a lessee which was not reasonably certain to accrue in the earlier year. The same has been received and accounted during the period.

For J Singh & Associates.

Chartered Accountants

(Firm Registration No: 110266W)



S.P. Dixit

CA. S. P. Dixit

(Partner)

(Membership Number: 041179)

UDIN No.19041179AAAABI9528.

Place: Mumbai.

Date: 14th November, 2019.