

SOLID CONTAINERS LIMITED

CIN L28100MH1964PLC013064

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

UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(Rs. in lakhs)

	Particulars	Quarter ended			Nine Months ended	
		31-Dec	30-Sep	31-Dec	31-Dec	31-Dec
		2019	2019	2018	2019	2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	a. Revenue from operations	-	-	-	-	-
	b. Other income	8.53	38.92	0.75	49.15	12.11
	c. Interest income	-	-	-	-	-
	Total income	8.53	38.92	0.75	49.15	12.11
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	3.94	4.18	3.04	11.72	8.96
	e. Finance costs	98.66	92.42	64.56	293.36	160.30
	f. Depreciation and amortisation expense	3.89	3.89	3.83	11.68	11.48
	g. Other expenses	8.60	2.88	8.68	34.33	28.80
	Total expenses	115.09	103.38	80.11	351.09	209.54
3	Profit before tax for the period (1-2)	(106.56)	(64.46)	(79.36)	(301.93)	(197.43)
4	Tax expense					
	a. Current tax - current period	-	-	-	-	-
	- earlier year	-	-	-	-	-
	b. Deferred tax charge/(credit)	-	-	-	-	-
	Total tax expense	-	-	-	-	-
5	Net profit from ordinary activities after tax for the period (3-4)	(106.56)	(64.46)	(79.36)	(301.93)	(197.43)
6	Other comprehensive income					
	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)					
7	Total comprehensive income for the period (5+6)	(106.56)	(64.46)	(79.36)	(301.93)	(197.43)
8	Paid-up equity share capital (Face Value of Rs.10/- each)	438.08	438.08	270	438.08	270
9	Earnings per equity share (EPS) (not annualised)					
	a. Basic	(4.99)	(4.04)	(4.33)	(9.46)	(11.48)
	b. Diluted	(4.99)	(4.04)	(4.33)	(9.46)	(11.48)

- 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 13 February 2020. 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 is 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.
- 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 The Shareholders vide Postal ballot Notice dated 12 November 2019, results of which were declared on 20 December 2019, had approved and authorised Board of Directors to issue and allot fresh 60,00,000 , 0.5 % Non-Cumulative Redeemable Preference Shares of face value of Rs. 10/- each on Private Placement basis for redemption of 60,00,000, 9% Redeemable Cumulative preference shares of Rs. 10/- each. Accordingly, the Board of Directors in their meeting held on 23 December 2019 issued and allotted fresh 60,00,000 , 0.5 % Non-Cumulative Redeemable Preference Shares of face value of Rs. 10/- each to M/s. Vyoman Tradelink India Private Limited. Subsequently, company has redeemed 60,00,000, 9% Redeemable Cumulative preference shares of Rs. 10/- each on 23 December 2019
- 9 There are no pending dues to any bank, employees or financial institutions.
- 10 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.
- 11 Figures for the quarter are the balancing figures between the unaudited figures in respect of quarter and nine months ended and the published nine months unaudited quarterly financial results.
- 12 Figures for the previous quarter/year have been regrouped/rearranged wherever considered necessary.

For Solid Containers Limited

Place: Mumbai
Date : 13 February 2020



K. Reshma Rao

Reshma Rao
Director



Independent Auditor's Review Report

To
The Board of Directors
Solid Containers Limited

Re: Limited Review Report for the quarter and nine months ended 31 December 2019

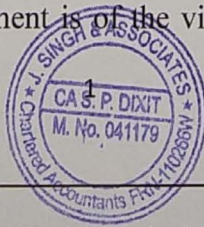
We have reviewed the accompanying statement of unaudited financial results of **Solid Containers Limited** for the quarter and nine months ended 31st December, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is 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 provide 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other recognised accounting principles generally accepted in India 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 No.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



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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.

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

For J Singh & Associates
Chartered Accountants
(Firm Registration No: 110266W)



A handwritten signature in blue ink, appearing to read "S. P. Dixit", with a horizontal line underneath.

CA. S. P. Dixit
(Partner)
(Membership Number: 041179)
UDIN No:20041179AAAAAN3025

Place: Mumbai.
Date: 13th February, 2020