



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

To,
The Manager – CRD,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort.
Mumbai – 400 001
Scrip Code: **502460**

29 June 2020

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held today i.e. Monday, June 29, 2020.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we wish to inform you that the Board of Directors of the Company in their meeting held on today i.e. Monday, June 29, 2020; *inter-alia*, considered and approved the Audited Financial Results of the Company for the quarter and year ended on March 31, 2020:

In terms of the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the following:

- a. The Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2020 along with the statement of Assets and Liabilities as on that date.
- b. The Statutory Auditors of the Company have issued their Audit Report on the Audited Financial Results of the Company for the year ended March 31, 2020 with modified opinion. The said Signed Financial Results along with the Auditor’s Report with modified opinion are enclosed herewith.

The meeting of the Board of Directors commenced at 15:00 hours and concluded at 16:00 hours.

Further in view of the emergency situation arising due to spread of Novel Coronavirus (COVID-19) and to support the lock down initiative(s) taken by Central Government at national level and in accordance with the directives of the Stock Exchanges, we are submitting this disclosure/ announcement in ‘**Sd mode**’.

Request you to kindly take the above on your record.

Thanking you,

Yours faithfully,

For Solid Containers Limited

Sd/-

Kundan Tanawade
Compliance Officer & Company Secretary

Independent Auditors' Report

To Board of Directors of Solid Containers Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results ("the Statement") of Solid Containers Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income/expenses and other financial information for the year ended 31st March 2020.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our qualified opinion on the annual financial results.

We draw attention to the note 3 to the Statement with regard to the company not carrying on 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 a going concern basis as the management has stated that they are exploring possible steps to revive its operations.

Our report is qualified in respect of the above matter.

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- Kolkata (West Bengal) • New Delhi • Patna (Bihar) • Punjab (Mohali) • Ranchi (Jarkhand) • Thiruvananthapuram (Kerla)
- Tirunelveli (Tamilnadu) • Varanasi (U.P.)



J SINGH & ASSOCIATES (Regd.)
CHARTERED ACCOUNTANTS

505/506/507, HUBTOWN *Waa*, Shankarwadi,
Western Express Highway
Between Andheri & Jogeshwari (East),
Mumbai - 400060.
Tel : 022-66994618 | 66994619 | 28361081
Fax : 91-22-6699 4617 Web : cajsingh.com
Email : jsingh@bom5.vsnl.net.in

Independent Auditor's Report (continued)

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Annual Financial Results

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual financial results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

for J Singh & Associates

Chartered Accountants

Firm Registration Number: 110266W

S.P. Dixit



S.P. Dixit

Partner

Membership Number: 041179

ICAI Unique Document Identification Number: 20041179AAAAAU5669

Mumbai.

Date: 29th June 2020.

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CIN L28100MH1964PLC013064

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INDIA STANDALONE

AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(Rs. in lakhs)

	Particulars	Quarter ended			Year ended	
		31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
		2020	2019	2019	2020	2019
		Audited (Refer note no 2)	Unaudited	Audited (Refer note no 2)	Audited	Audited
1	Income					
	a. Revenue from operations	-	-	-	-	-
	b. Other income	8.43	8.53	3.31	57.60	13.25
	c. Interest income	-	-	-	-	-
	Total income	8.43	8.53	3.31	57.60	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	5.46	3.94	3.54	17.18	12.51
	e. Finance costs	96.73	98.66	76.62	308.21	405.21
	f. Depreciation and amortisation expense	3.89	3.89	3.89	15.57	15.57
	g. Other expenses	13.98	8.60	9.80	48.42	60.17
	Total expenses	120.06	115.09	93.85	389.37	493.46
3	Profit/ (loss) before share of profit/(loss) of an associate /joint ventures, exceptional items and tax (1-2)	(111.63)	(106.56)	(90.54)	(331.77)	(480.21)
4	share of profit/(loss) from associate/joint ventures	-	-	-	-	-
5	profit/ (loss) before exceptional item and tax (3+4)	(111.63)	(106.56)	(90.54)	(331.77)	(480.21)
6	Exceptional items (gain)/ loss (net) (Refer note 8)	-	-	-	-	-
7	Profit/ (loss) before tax for the period (5-6)	(111.63)	(106.56)	(90.54)	(331.77)	(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)	(111.63)	(106.56)	(90.54)	(331.77)	(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	(0.13)	-	0.20	(0.13)	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)	(0.13)	-	0.20	(0.13)	0.20
12	Total comprehensive income for the period (9+11)	(111.76)	(106.56)	(90.34)	(331.90)	(480.01)
13	Paid-up equity share capital (Face Value of Rs.10/- each)	438.08	438.08	438.08	438.08	438.08
14	Other equity	-	-	-	(7,339.87)	(7,056.87)
15	Earnings per equity share (EPS) (not annualised)					
	a. Basic	(3.40)	(4.96)	(7.26)	(11.00)	(26.00)
	b. Diluted	(3.40)	(4.96)	(7.26)	(11.00)	(26.00)

STATEMENT OF ASSETS AND LIABILITIES

	As at	As at
	31 March	31 March
	2020	2019
	Audited	Audited
Assets		
Non-current assets		
Fixed assets		
(a) Property, plant and equipment	238.01	253.57
(b) Capital Work-in-progress	-	-
(c) Intangible assets	-	-
(d) Intangible assets under development	-	-
(e) Financial assets		
(i) Investments	-	-
(ii) Loans	146.57	93.69
(iii) Other	-	-
(f) Non-current tax assets (net)	-	-
(g) Other non-current tax assets	-	-
Total non-current assets	384.57	347.26
Current assets		
(a) Inventories	-	-
(b) Financial assets		
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	9.12	6.94
(iii) Bank balance other than cash and cash equivalents	-	-
(iv) Loans	85.64	85.64
(v) Others	-	-



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(c) Current tax assets (net)	-	-
(b) Other current tax assets	-	-
Total current assets	94.76	92.58
Total assets	479.33	439.84
Equity and liabilities		
(a) Equity share capital	1838.09	1838.09
(b) Other equity	(7,388.53)	(7,056.77)
Total Equity	(5550.44)	(5218.68)
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
Borrowings	5885.25	5527.36
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	-	-
Total non-currents liabilities	5885.25	5527.36
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	-	-
(iii) Others	-	0
(b) Other current liabilities	138.12	125.15
(c) Provisions	6.40	6.00
(d) Current tax liabilities (net)	-	-
Total Current liabilities	144.53	131.16
Total equity and liabilities	479.33	439.84

Statement of cash flows for the year ended 31 March 2020

	(Amount in Lakh)	
	March 2020	March 2019
A Cash flow from operating activities		
Profit / (loss) before tax	(331.77)	(479.10)
Adjustments for:		
Depreciation and amortisation expenses	15.57	15.57
Share-based payment (credit)/expense(net)(Refer Note)	-	-
Interest expense	308.06	404.98
Interest income	0.13	-
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	(8.01)	(58.54)
Adjustments for:		
(Increase) / decrease in trade and other receivables	-	-
(Increase) / decrease in inventories	-	-
(Increase) / (decrease) in trade and other payables	10.96	0.05
Cash generated from operations	2.98	(58.49)
Direct taxes paid (net of refunds)	0.98	0.90
Net cash from operating activities (A)	3.93	(57.59)
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress)	-	-
Sale of property, plant and equipment	-	-
Decrease in other bank balances	-	-
Repayment received of loan taken over pursuant to scheme of amalgamation (Refer note)	-	-
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 non-convertible debentures	-	-
Redemption of non-convertible debentures	-	-
Proceeds from long-term borrowings	-	-
Repayment of long-term borrowings	-	-
Proceeds from short-term borrowings	306.31	447.47
Repayment of short-term borrowings	-	-
Increase in other borrowings (net)	-	-
Principal payment under finance lease	-	-
Interest paid	(308.06)	(404.98)
Ancillary borrowing costs incurred	-	-
Dividend paid (including tax)	-	-
Expenses incurred pursuant to the scheme of amalgamation (Refer note)	-	-



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Net cash used in financing activities (C)	(1.75)	42.49
Net changes in cash and equivalents (A+B+C)	2.18	(28.52)
Cash and cash equivalent at the beginning of the year	6.94	35.46
Cash and cash equivalents at the end of the year	9.12	6.94

'0' Zero denotes less than a lac.

NOTES:

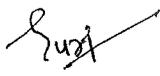
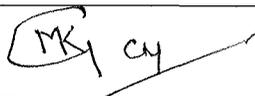
- 1 The above financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 June 2020. 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 Figures for the quarter ended 31 March are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of the relevant financial year, which were subjected to limited review.
- 3 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.
- 4 The manufacturing operations have been suspended since September 1998, being not commercially viable to continue.
- 5 The number of investor complaints at the beginning and pending at the end of the Quarter were Nil.
- 6 The Company has allotted 16,80,896 nos. Equity shares of Rs. 10/- each fully paid up to the shareholders of Ayepee Lamitubes Limited (Transferor company) on 29 th April, 2019 pursuant to the sanction of the Scheme of Amalgamation by NCLT(Mumbai) vide its order dated 29th March, 2019. The scheme has been given effect in the financial results of the previous year.
- 7 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.
- 8 The Company has allotted 80,00,000, 1% Non Cumulative Redeemable Preference Shares of Rs. 10/- each for cash at par on private placement basis aggregating to Rs. 8,00,00,000 on 30th September, 2019.
- 9 The Company has allotted 60,00,000, 0.5 % Non Cumulative Redeemable Preference Shares of Rs. 10/- each for cash at par on private placement basis aggregating to Rs. 6,00,00,000 on 23rd December, 2019.
- 10 The Company has redeemed 80,00,000, 12% Redeemable Cumulative Preference Shares of Rs. 10/- each for cash at par aggregating to Rs. 8,00,00,000 on 1st October, 2019 being the date of redemption out of the proceeds of the fresh issue of preference shares.
- 11 The Company has redeemed 60,00,000, 9% Redeemable Cumulative Preference Shares of Rs. 10/- each for cash at par aggregating to Rs. 6,00,00,000 on 23rd December, 2019 being the date of redemption out of the proceeds of the fresh issue of preference shares.
- 12 The Company has evaluated events and transactions for potential recognition or disclosure post balance sheet date. The World Health Organization has also declared the outbreak of COVID-19, a novel strain of Coronavirus, a pandemic. The coronavirus outbreak is disrupting supply chains and affecting production and sales across a range of industries. The extent of the impact of the outbreak on the Company's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak. The Company is monitoring the developments and are taking necessary measures to mitigate the impact on the Company, if any.
- 13 There are no pending dues to any bank, employees or financial institutions.
- 14 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.
- 15 Figures for the previous quarter/year have been regrouped/rearranged wherever considered necessary.

For Solid Containers Limited

*K. Reshma Rao*Reshma Rao
DirectorPlace: Mumbai
Date : 29 June 2020

Solid Containers Limited

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualification for the financial year ended March 31, 2020				
i.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	57,60,233	57,60,233
	2	Total Expenditure	3,89,37,015	3,89,37,015
	3	Net Profit/ (Loss)	(3,31,76,782)	(3,31,76,782)
	4	Earnings Per Share	(11.00)	(11.00)
	5	Total Assets	4,79,33,096	4,79,33,096
	6	Total Liabilities	60,29,77,477	60,29,77,477
	7	Net Worth	(55,50,44,380)	(55,50,44,380)
	8	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
ii.	Audit Qualification:			
	<p>a. Details of Audit Qualification: The Company not carrying out any manufacturing operations and has incurred 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.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of audit qualification: Repetitive – Since the company has substantial accumulated losses.</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's view: Not applicable</p> <p>e. For Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: same could not be quantified and worked out.</p> <p>(ii) If Management is unable to estimate the impact, reasons for the same: The commercial operations of the company have been closed for years and consequently the company has accumulated losses and net worth eroded. However, the management is exploring possible steps in this respect and hopeful for revival measures and appropriate resources.</p> <p>(iii) Auditor's Comments on (i) or (ii) above: The management is taking steps for reviving the company hence the accounts have been prepared on going concern basis for the year ended 31 March 2020.</p>			
iii. Signatories				
Mr. Suresh Kumar Suri, Manager				
Mr. Francis Miranda, CFO				
Mr. Mohender Garg, Audit Committee Chairman				
J Singh & Associates Statutory Auditor (FRN 110266W) CA. S.P. Dixit (Partner)				
Place: Mumbai				
Date: 29 June 2020				