



SOLID CONTAINERS LIMITED

2006, Fossberry Road, Next to Reliance Industries, Near ICI Ltd., Reay Road (E), Mumbai - 400033
Tel.: 022-2492 0212 Website : www.solidcontainers.net Grams : LAMIBOARD
CIN:L28100MH1964PLC013064 Email Id: Compliance.scl@ashokgoeltrust.com

February 2, 2022

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

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held today i.e. Wednesday, February 2, 2022.

Pursuant to the provisions of 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 at its Meeting held today i.e. Wednesday, February 2, 2022; *inter-alia*, considered and approved the Un-audited Financial Results of the Company for the quarter ended December 31, 2021.

In terms of the provisions of Regulation 33 of the Listing Regulations, we hereby enclose the copy of the following documents:

- a) Un-audited Financial Results for the quarter ended December 31, 2021;
- b) Limited Review Report on the said results received from the Statutory Auditors of the Company.

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

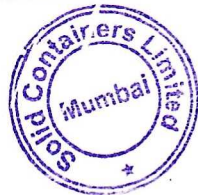
Request you to kindly take the above on your record.

Thanking you,

Yours faithfully,

For Solid Containers Limited

Francis Miranda
Chief Financial Officer



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 MONTH PERIOD ENDED 31 DECEMBER 2021

(Amount Rupees in Lakhs)

Particulars	Quarter ended			Nine month ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31-Mar
	2021	2021	2020	2021	2020	2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Other Income	9.02	9.02	8.43	26.47	25.29	33.92
b. Interest Income	-	-	-	-	-	-
Total Income	9.02	9.02	8.43	26.47	25.29	33.92
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	9.85	10.36	6.77	30.34	15.65	38.94
e. Finance Costs	31.80	31.62	44.22	97.20	130.86	174.29
f. Depreciation and Amortisation Expense	2.77	2.77	3.89	8.31	11.68	11.08
g. Other Expenses	17.86	13.94	29.33	53.05	45.10	35.54
Total Expenses	62.28	58.70	84.21	188.90	203.29	259.85
3 Profit/ (loss) before share of profit/(loss) of an associate /joint ventures, exceptional items and tax (1-2)	(53.26)	(49.68)	(75.78)	(162.43)	(178.00)	(225.93)
4 share of profit /(loss) from associate/joint ventures	-	-	-	-	-	-
5 profit/ (loss) before exceptional item and tax (3+4)	(53.26)	(49.68)	(75.78)	(162.43)	(178.00)	(225.93)
6 Exceptional items (gain)/ loss (net) (Refer note 8)	-	-	-	-	-	-
7 Profit/ (loss) before tax for the period (5-6)	(53.26)	(49.68)	(75.78)	(162.43)	(178.00)	(225.93)
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)	(53.26)	(49.68)	(75.78)	(162.43)	(178.00)	(225.93)
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	-	-	-	-	-	0.03
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)	-	-	-	-	-	0.03
12 Total Comprehensive Income for the period (9+11)	(53.26)	(49.68)	(75.78)	(162.43)	(178.00)	(225.90)
13 Paid-up equity share capital (Face Value of Rs.10/- each)	438.08	438.08	438.08	438.08	438.08	438.08
14 Other Equity						(7,622.87)
15 Earnings per equity share (EPS) (not annualised)						
a. Basic	(1.21)	(1.13)	(2.59)	(3.71)	(6.63)	(8.58)
b. Diluted	(4.64)	(1.14)	(2.59)	(7.13)	(6.63)	(8.58)

'0' Zero denotes less than a lac.

NOTES:

- The above unaudited 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 02 February 2022. The statutory auditors have carried out a limited review of the results for the quarter and nine month period ended 31 December 2021.
- The Company is not carrying on any manufacturing Operations since September 1998, as it is commercially viable. The company 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.
- The Company has requested Fairplay Properties Private Limited (formerly Adaxial Consultancy services Pvt Ltd (Lender), that due to the Company's financial condition and the present COVID-19 Pandemic environment in the Country, it would be difficult for the Company to pay interest on the Inter Corporate Deposit (ICD) of amounting to Rupees 39,00,73,462/- and therefore have requested to waive the interest. The Lender has acceded the request to waive of the interest for the financial year 2021-2022. Hence no provision made for the same during the period.
- The Auditor has reported in its report that the Company is not carrying on 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 due to 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.
- The Board of Directors and shareholders of the Company have approved the special resolution for voluntary delisting of equity shares having face value of Rs. 10/- (Rupees Ten only) each from BSE Limited, where presently the equity shares of the Company are listed, in accordance with Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, on November 19, 2021 and December 23, 2021, respectively.
- The Company has received in principle approval for delisting of its equity shares from BSE Limited vide letter no. LO/Delisting/SC/IP/363/2021-22 dated January 24, 2022.
- In context of COVID-19 environment, the Company continues to monitor the developments and is taking necessary precautions however it has no impact on the revenue.
- The number of investors complaints at the beginning and at the end of the Quarter were Nil.
- Figures for the previous quarter/year have been regrouped/rearranged wherever considered necessary.



For Solid Containers Limited

K. Reshma Rao

Reshma Rao
Director

Place: Mumbai

Date : 02 February 2022

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 nine month period ended 31st December, 2021 (the "statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 (the "Regulations"), as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular")

1. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our Responsibility is to issue a report on the statements 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 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.
3. 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



Branch Office :

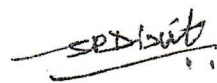
- Ahmedabad (Gujrat) • Bangalore (Karnataka) • Chennai (Tamilnadu) • Hyderabad (Andhra Pradesh) • Indore (M.P.) • Jaipur (Rajasthan)
- Kolkata (West Bengal) • New Delhi • Patna (Bihar) • Punjab (Mohali) • Ranchi (Jarkhand) • Thiruvananthapuram (Kerla)
- Tirunelveli (Tamilnadu) • Varanasi (U.P.)

Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to the notes in the Statement in respect of matters stated below:
- (i) Note No. 2 to the Financial Statements 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.
 - (ii) Note No. 3 to the Financial Statements in respect of the loan borrowed by the Company, the Company has requested due to the Company's financial condition and the present Pandemic in the Country, it would be difficult for the Company to pay interest on the loan and therefore have requested to waive it. The Lender has accepted the request to waive the interest for the financial year 2021-22.
 - (iii) Note No. 5 and 6 to the Financial Statements in respect of the delisting of the equity shares of the Company. The Board of Directors and Shareholders of the Company have approved the special resolution for voluntarily delisting of equity shares having face value of 10/- each from the BSE Limited, where presently the equity shares of the Company are listed, in accordance with Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended, on November 19, 2021 and December 23, 2021, respectively. The Company has received in principle approval for delisting of its equity shares from BSE Limited vide letter no. LO/Delisting/SC/IP/363/2021-22 dated January 24, 2022.

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

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





CA. S. P. Dixit
(Partner)
(Membership Number: 041179)
UDIN No: 22041179AAAAAY3439
Place: Mumbai.
Date: 2nd February, 2022.