SOLID CONTAINERS LIMITED

Regd. Office: 2006, Fossberry Road, Near ICI limited, Reay Road (E),
Mumbai - 400 033, Maharashtra, India

CIN: L28100MH1964PLC013064; **Phone No:** 022-2492 0212;
E-mail: compliance.scl@ashokgoeltrust.com; **Website:** www.solidcontainers.net;

May 11, 2021

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. Tuesday, May 11, 2021.

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. Tuesday, May 11, 2021; *inter-alia*, considered and approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2021.

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

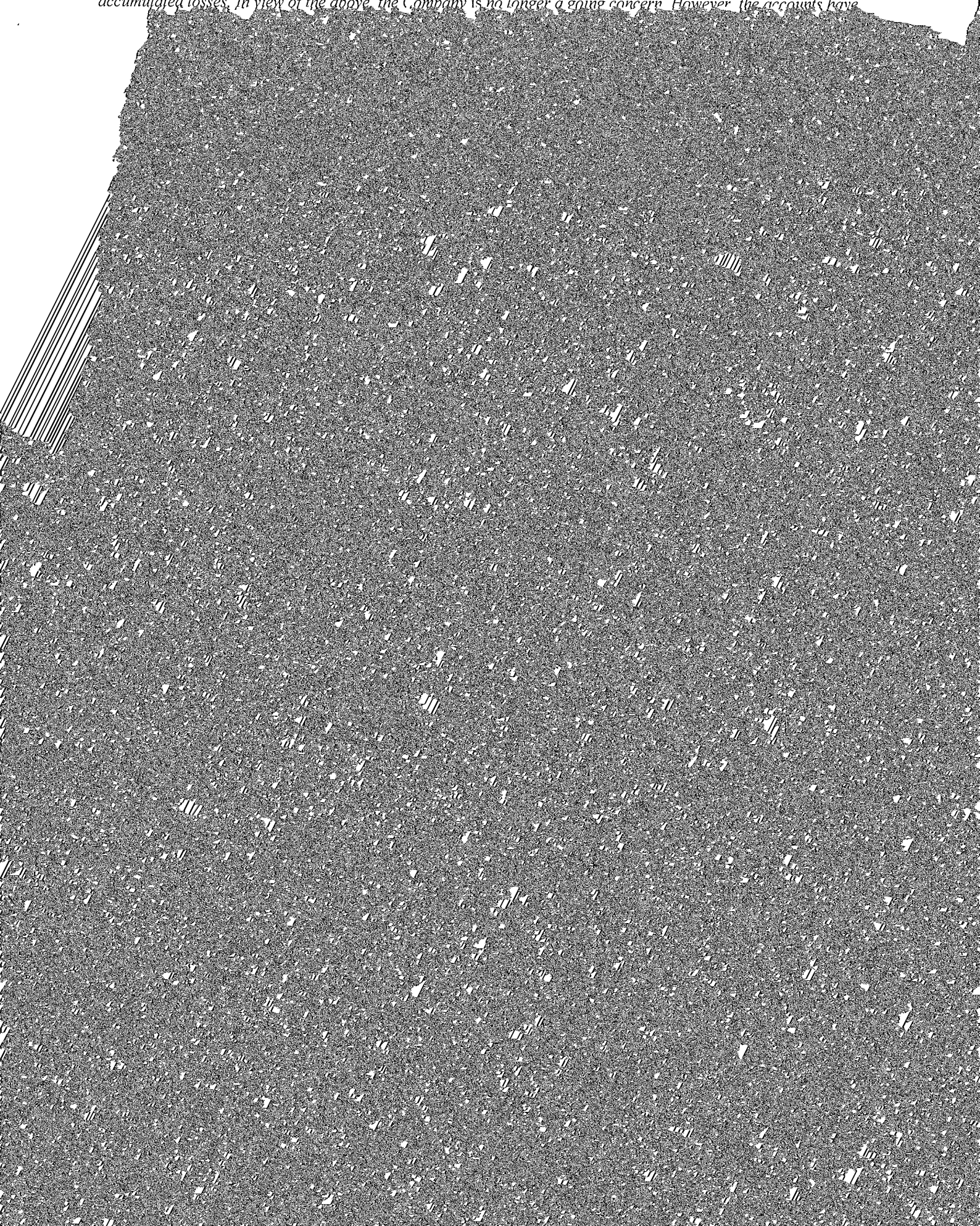
a) The Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2021 along with the statement of Assets and Liabilities as on that date.
b) The Statutory Auditors of the Company have issued their Audit Report on the Audited Financial Results of the Company for the 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 17:00 hours.

Request you to kindly take the above on your record.

Thanking you,

We draw attention to the note 3 to the Statement with regards 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



• Conclude on the appropriateness of the 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 ability of the Company to continue as a going concern. 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 Statement 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.

• Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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.

(b) Review of the Financial Results for the quarter ended 31st March, 2021

We conducted our review of the Financial Results for the quarter ended 31st March, 2021 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the quarter ended 31st March, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is modified in respect of this matter.

For J Singh & Associates
Chartered Accountants
(Firm's Registration No. 110266W)

CA S.P.Dixit
Partner
(Membership No.041179)
UDIN: 21041179AAAACK7720
Place: Mumbai
Date: 11th May, 2021.

SOLID CONTAINERS LIMITED

CIN L28100MH1964PLC013064

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

INDIA STANDALONE

AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(Amount Rupees in Lakhs)

	Quarter Ended	Year Ended

SOLID CONTAINERS LIMITED

CIN L28100MH1964PLC013064

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Equity and Liabilities		
Equity		
(a) Equity share capital	1,838.090	1,838.09
(b) Other equity	(7614.46)	(7388.53)
Total Equity	**(5776.37)**	**(5550.44)**
Liabilities		
Non-Current Liabilities		
(a) Financial liabilites	-	-
Borrowings	6,123.09	5,885.25
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	-	-
Total Non-Currents Liabilities	**6123.09**	**5885.25**
Current Liabilites		
(a) Financial liabilites	-	-
(i) Borrowings	-	-
(ii) Trade Payables	-	-
(iii) Others	-	-
(b) Other current liabilities	113.08	137.91
(c) Provisions	7.17	6.40
(d) Current tax liabilities (net)	-	-
Total Current Liabilities	120.24	144.32
Total Equity and Liabilities	**466.96**	**479.12**

Statement of cash flows for the year ended 31 March 2020

(Amount Rupees in Lakhs)

	March 2021	March 2020
A Cash Flow From Operating Activities		
Profit / (Loss) Before Tax	**(225.93)**	**(331.77)**
Adjustments for:		
Depreciation and amoretisation expenses	11.08	15.57
Share-based payment (credit)/expense(net)(Refer Note)	-	-
Interest expense	174.28	308.06
Interest income	0.20	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 procvision)	-	-
Remeasurement gain/(loss) on defined benefit plan	-	-
Deferred rent amortisation	-	-
Amortisation of ancillary borrowing cost	-	-
Exchange adjustments (net)	-	-
Operating Profit Before Working Capital Changes	**(40.37)**	**(8.01)**
Adjustments for:		
(Increase) / decrease in trade and other receivables	-	-
(Increase) / decrease in inventories	-	-
(Increase) / (decrease) in trade and other payables	(24.05)	10.96
Cash Generated From Operations	**(64.42)**	**2.95**
Direct taxes paid (net of refunds)	3.32	0.98
Net Cash From Operating Activities (A)	**(61.10)**	**3.93**
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 (Refere note)	-	-
Purchase of current investments	-	-
Sale of current investments	-	-
(Increase) / decrease in other receivables of subsidiaries (net)	-	-
Intrest 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	238.94	306.31
Repayment of short-term borrowings	-	-
Inrrease in other borrowings (net)	-	-
Principal payment under finance lease	-	-
Intrest paid	(174.28)	(308.06)
Ancillary borrowing costs incurred	-	-
Dividend paid (including tax)	-	-
Expenses incurred pursuant to the scheme of amalgamation (Refer note)	-	-
Net Cash used in Financing Activities (C)	**64.66**	**(1.75)**
Net Changes in Cash and Equivalents (A+B+C)	**3.56**	**2.18**
Cash and Cash Equivalent at the Beginning of The Year	**9.12**	**6.94**
Cash and Cash Equivalents at the End of The Year	**12.68**	**9.12**

'0' Zero denotes less than a lac.

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, 2021				
i.	**Sr. No.**	**Particulars**	**Audited Figures (as reported before adjusting for qualifications)**	**Adjusted Figures (audited figures after adjusting for qualifications)**
	1	Turnover / Total income	**33,92,230**	**33,92,230**
	2	Total Expenditure	**2,59,85,209**	**2,59,85,209**
	3	Net Profit/ (Loss)	**(2,25,92,979)**	**(2,25,92,979)**
	4	Earnings Per Share	**(8.58)**	**(8.58)**
	5	Total Assets	**4,66,96,182**	**4,66,96,182**
	6	Total Liabilities	**62,43,33,541**	**62,43,33,541**
	7	Net Worth	**(57,76,37,359)**	**(57,76,37,359)**
	8	Any other financial item(s) (as felt appropriate by the management)	**NIL**	**NIL**
ii.	**Audit Qualification:**			
	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.			