

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.: L28100MH1964PLCO13064

FORM B

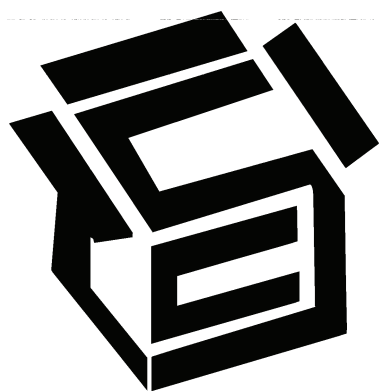
Format of covering letter of the annual audit report to be filed with the Stock Exchange
Pursuant to Clause 31(a) of the Listing Agreement

1.	Name of the Company	Solid Containers Limited
2.	Annual financial statements for the year ended	March 31, 2015
3.	Type of Audit Qualification	Qualified
4.	Frequency of Qualification	Qualification is repetitive in nature, since the operations of the Company are suspended since 1998.
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the director's report:	Auditors have qualified that: 1) The Company has not made adjustments to accounts relating to recoverability of assets and liabilities. 2) Fixed assets records are not produced for verification. The management has given response to the Auditors aforesaid qualification, which is reproduced in the Directors report; forming part of the Annual report of the Company for the financial year 2014-15.
5.	To be signed by- <ul style="list-style-type: none">Mr. Suresh Kumar Suri - ManagerMr. Francis Miranda - Chief Financial OfficerMr. Sanjay Kothari - Partner in MGB & Co. LLP, Chartered AccountantsMr. Mohender Garg - Chairman of the Audit Committee	

MANUFACTURERS OF SOLID FIBREBOARD PACKAGING & SOLID EDGE PROTECTOR

Factory : Valdavli, P. O. Mohone, Kalyan, Dist. Thane. Tel. : 2270310 Gram : SOLICON

SOLID CONTAINERS LIMITED



Annual Report
2014 - 2015

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ashok Goel
Mohender Garg
Reshma Rao
Sandeep Singh

MANAGER

Suresh Kumar Suri

CHIEF FINANCIAL OFFICER

Francis Miranda

COMPANY SECRETARY

Anjali Singh

AUDITORS

MGB & Co., LLP
Chartered Accountants

BANKERS

Canara Bank
Dr. A. B. Road, Worli,
Mumbai - 400 018

REGISTERED OFFICE

2006, Fossberry Road,
Near ICI Limited, Reay Road (E),
Mumbai - 400 033

WORKS

Vadavali, P. O. Mohone,
District : Thane - 421 102

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Sharepro Services (India) Pvt. Ltd.
13AB, Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange Lane,
Off Andheri Kurla Road, Sakinaka,
Andheri (E), Mumbai - 400 072
Tel. 6772 0300

WEBSITE : www.solidcontainers.net

CORPORATE IDENTITY NUMBER (CIN) : L28100MH1964PLC013064

SOLID CONTAINERS LIMITED

NOTICE

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

Phone: +91-22-2481-9061 Website: www.solidcontainers.net

Corporate Identity Number: L28100MH1964PLC013064

NOTICE is hereby given that the Fiftieth Annual General Meeting of the members of **SOLID CONTAINERS LIMITED** will be held on **Wednesday, September 30, 2015 at 11.00 a.m.** at Company's Registered Office at 2006, Fossberry Road, Near ICI Limited, Reay Road (E), Mumbai - 400 033, to transact the following business :

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 and the Report of the Directors' and the Auditor's thereon.
2. To appoint a Director in place of Mr. Ashok Goel (holding DIN 00025350), who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the Company hereby ratifies the appointment of M/s. MGB & Co., LLP, Chartered Accountants (Registration No. 101169W/W-100035) as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2015-16, at a remuneration as may be decided by the Board of Directors."

By Order of the Board of Directors
FOR SOLID CONTAINERS LIMITED

Place : Mumbai
Date : May 29, 2015

ASHOK GOEL
DIRECTOR

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME FOR COMMENCEMENT OF THE MEETING. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
2. The relevant details of Director seeking re-appointment under item no. 2 above as required under clause 49 of the Listing Agreement with the Stock Exchange is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 25, 2015 to Wednesday, September 30, 2015 (both days inclusive).



4. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during office hours between 10.00 a.m. to 5.00 p.m. on all working days except Saturdays up to the date of 50th Annual General Meeting of the Company.
5. Members desirous of asking any questions at the Annual General Meeting are requested to send their questions so as to reach the Registered Office of the Company addressed to the Company Secretary at least seven days before the Meeting so that the same can be replied suitably.
6. Members/proxy holders are requested to bring their copy of Annual Report and attendance slip duly signed so as to avoid inconvenience at the Annual General Meeting.
7. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send the Company a certified copy of the relevant Board resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the meeting.
8. Voting through electronic means:
 - I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read along with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement with the Stock Exchange, the Company is pleased to provide Members, facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-voting services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on Sunday, September 27, 2015 (9:00 a.m.) and ends on Tuesday, September 29, 2015 (5:00 p.m.). During this period Members of the Company, holding shares of the Company as on September 23, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - V. The process and manner for remote e-voting is as under:
 - (i) User id and password for e-voting is provided in loose leaflet circulated along with the Annual Report.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.
 - (iii) Click on Shareholder - Login.
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Name of the company".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to csdiptirathi@gmail.com with a copy marked to evoting@nsdl.co.in.
- VI In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e September 23, 2015.
- X Any person, who acquires shares of the Company and becomes member of the Company after September 04, 2015, i.e. the date of Benpos (Beneficiary Owners Position) considered for dispatch of the notice and holding shares as on the cut-off date i.e. September 23, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/ Registrar and Transfer Agents.
- XI A person, whose name is recorded in the register of members as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting through ballot paper.
- XII Ms. Dipti Nagori of M/s. Dipti Nagori & Associates, Practising Company Secretary, has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the remote e-voting process as well as voting by way of ballot, in a fair and transparent manner.
- XIII The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those Members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
- XIV The Scrutinizer will after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and will make, not later than two days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV The results declared alongwith the report of the Scrutinizer will be placed on the website of the Company viz. www.solidcontainers.net and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to Stock Exchange where the shares of the Company are listed.

By Order of the Board of Directors
FOR SOLID CONTAINERS LIMITED

Place : Mumbai
Date : May 29, 2015

ASHOK GOEL
DIRECTOR

ADDITIONAL INFORMATION ON DIRECTOR BEING RE-APPOINTED AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE.

Particulars	Re-appointment
Name	Mr. Ashok Goel
Appointed/Re-appointed	Re-appointment
Age	53 years
Experience	<p>Mr. Ashok Goel has been associated with the Company as a Director since 1983. Mr. Goel is an experienced businessman who also oversees the management of the Essel Group Companies; viz., Essel Propack Limited, Essel World and Water Kingdom.</p> <p>Mr. Goel is founder member of the Indian Association of Amusement Parks and Industries. He has also held position of President of Industry Associations like Organisation of Plastic Processor of India, Plastindia Foundation etc.</p>
Qualification	Bachelor of Commerce
List of Companies in which outside Directorship held (excluding private companies, foreign companies and Section 8 Companies)	Essel Propack Limited, Itz Cash Card Limited, ItzCash Payment Solutions Limited.
Chairman / Member of the Committees of the Board of other Companies.	Member of Stakeholders' Relationship Committee of Essel Propack Limited.
Shareholding in the Company (No. of shares)	49,780 equity shares of face value of Rs. 10 each.

DIRECTORS' REPORT

To

**THE MEMBERS,
SOLID CONTAINERS LIMITED**

Your Directors have pleasure in presenting the Fiftieth Annual Report of the Company together with the Audited Accounts for the financial year ended 31st March, 2015.

The highlights of the Company's performance during the financial year are as below:

SUMMARY OF FINANCIAL RESULTS:

(Rs. in Lacs)

	Year Ended 31.03.2015	Year Ended 31.03.2014
Sales	NIL	NIL
Profit / (Loss) before depreciation	(245)	(224)
Depreciation	(15)	(13)
Profit / (Loss) before Tax	(260)	(237)
Profit / (Loss) after Tax	(260)	(237)

OPERATIONS REVIEW:

There has been no change in the status of the Company's operations. The operations continued to be suspended and unviable. There has been no further development and hence the Company was unable to re-commence its operations.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report of the operations of the Company is provided in a separate section of this Annual Report and forms a part of the Director's Report.

DIVIDEND:

Your Directors regret their inability to recommend dividend in view of loss incurred during the year.

TRANSFER TO RESERVES:

In view of the commencement of the Companies Act, 2013, there is no requirement to transfer any sum to General Reserve. Also, since the Company did not make any profit during the year no amount was transferred to reserves.

SHARE CAPITAL:

During the year under the review, the Company has not issued shares with differential voting rights. As on March 31, 2015, Mr. Ashok Goel, Director holds 49,780 equity shares of face value of Rs. 10 each.

PUBLIC DEPOSITS:

Your Company has not accepted any fixed deposits from the public and there are no outstanding fixed deposits from the public as on March 31, 2015.

MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE

COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial year of the Company to which the Financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS ARE PASSED BY THE REGULATORS OR COURTS

During the year under review, there are no significant and material orders passed by the regulators/ courts against the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:**Retirement by rotation**

In accordance with the provisions of Section 152(6) and the Articles of Association of the Company, Mr. Ashok Goel, Director (DIN 00025350), will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer himself for re-appointment. The Board recommends his re-appointment.

A brief resume of Mr. Ashok Goel, Director, as required by clause 49 of the Listing Agreement with the Stock Exchange, is provided in the Notice of the ensuing Annual General Meeting of the Company.

Appointments / Resignations from the Board of Directors

During the year under review, due to the commencement of the Companies Act, 2013 the Company appointed Ms. Reshma Rao (DIN 06966747) as Woman Director on the Board of the Company and appointed Mr. Mohender Garg (DIN 00426642) and Mr. J.M. Fernandes (DIN 00147539) as Independent Directors of the Company on September 30, 2014, for a period of five consecutive years.

Also, the Company appointed Mr. Sandeep Singh (DIN 02814440) as Independent Director of the Company with effect from February 19, 2015, to hold office for five consecutive years. All Independent Directors have given their declaration that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement with the Stock Exchange.

During the year under review, Mr. J.M. Fernandes, Independent Director of the Company, resigned from the Board of Directors of the Company with effect from October 29, 2014.

Appointments / Resignations of the Key Managerial Personnel

Ms. Anjali Singh, Company Secretary and Mr. Francis Miranda, Chief Financial Officer of the Company are the Key Managerial Personnel as per the provisions of the Companies Act, 2013. Ms. Anjali Singh, Company Secretary, was already in office before the commencement of the Companies Act, 2013 and Mr. Francis Miranda, Chief Financial Officer of the company was designated as Key Managerial Personnel with effect from September 05, 2014.

None of the Key Managerial Personnel has resigned during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- 1) that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any.

- 2) that such accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and the profit or loss of the Company for that period. However, Auditors have qualified their report by stating that the Company is no longer a going concern and has not made adjustments to accounts relating to recoverability of assets and liabilities as might be necessary when the Company is no longer a going concern. The qualification has been explained aforesaid in this report.
- 3) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) that the annual financial statements have been prepared on a going concern basis.
- 5) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- 6) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

MEETINGS OF THE DIRECTORS:

A calendar of meetings to be held in the forthcoming financial year is prepared and circulated in advance to the Directors to enable them to plan their schedule for effective participation in the meetings. Due to business exigencies, at times decisions are taken by the Board also by means of resolutions circulated among the Directors.

During the year seven (7) Board Meetings and five (5) Audit Committee Meetings were convened and held. Detailed information on the meetings of the Board and all its Committees are included in the report on Corporate Governance, which forms part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013, and the Listing Agreement entered into with the Stock Exchange.

COMPOSITION OF AUDIT COMMITTEE:

The Board has constituted the Audit Committee which comprises of Mr. Mohender Garg, Independent Director as Chairman and Mr. Sandeep Singh, Independent Director, Mr. Ashok Goel, Non-Executive Director, as the members. More details on the Committee are given in the Corporate Governance Report which forms part of this Annual Report.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, and Clause 49 of the Listing Agreement with the Stock Exchange, the Board has carried out an annual performance evaluation of its own performance, and of the directors individually, as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in detail in the Corporate Governance Report, which forms part of this Annual Report.

FAMILIARIZATION PROGRAMMES:

Each newly appointed Director is taken through a formal induction and familiarization programme. The details of such familiarization programme are displayed on the website of the Company. (www.solidcontainers.net)

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY:

There were no Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which

could be considered material in accordance with the policy of the Company on materiality of related party transactions. All contracts/arrangements/transactions with related parties are placed before the Audit Committee as also the Board, as may be required, for approval.

The policy on the materiality of the Related Party Transactions and also on dealing with the Related Party Transactions as approved by the Audit Committee and the Board of Directors is displayed on the Company's website (www.solidcontainers.net).

Details of contracts/arrangements/transactions with related parties are given in the notes to the Financial Statements.

EXTRACT OF ANNUAL RETURN:

In accordance with Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, an extract of the Annual Return as at March 31, 2015, in the prescribed format is given in Annexure 1 and forms part of this Report.

REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also displayed on the website of the Company. (www.solidcontainers.net)

RISK AND AREAS OF CONCERN:

In accordance with Section 134(3)(n) of the Companies Act, 2013, and Clause 49 of the Listing Agreement with the Stock Exchange, the Company has constituted a Risk Management Committee and also framed a Risk Management Policy to identify and assess the key risk areas. At present the Company has not identified any element of risk which may threaten the existence of the Company.

AUDITORS

STATUTORY AUDITORS:

The Members at the 49th Annual General Meeting held on September 30, 2014 appointed M/s. MGB & Co. LLP, Chartered Accountants as Statutory Auditors of the Company to audit financial accounts for the financial years 2014-15, 2015-16 and 2016-17, subject to ratification by the Members annually.

Section 139 of the Companies Act, 2013 read alongwith the Companies (Audit and Auditors) Rules, 2014, states that the appointment of the Auditor shall be subject to ratification by the Members at every Annual General Meeting till the expiry of the term of the Auditor.

M/s. MGB & Co. LLP, Chartered Accountants have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for re-appointment as Auditors of the Company. As required under Clause 41 of the Listing Agreement with the Stock Exchange, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. As required under the Companies Act, 2013, appointment of Auditors is required to be placed before the Members in the General Meeting for their approval. Your Directors propose ratification of appointment of M/s. MGB & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company to audit accounts for the financial year 2015-16.

SECRETARIAL AUDIT:

Pursuant to Section 204 of the Companies Act, 2013, the Board of Directors had appointed Mr. Gaurav Sinha of M/s. Gaurav Sinha & Associates, Company Secretaries (C.P. No. 10891) as

Secretarial Auditor to undertake the Secretarial Audit of the Company. The report of the Secretarial Auditor is annexed herewith as Annexure 2 and forms part of this Report.

There is no secretarial audit qualification for the year under review.

RESPONSE TO THE AUDITORS' REPORT:

The qualification and observations made by the Auditors in their report are self-explanatory.

The Auditors in their report have qualified that Company is no longer a going concern and has not made adjustments to accounts relating to recoverability of assets and liabilities as might be necessary when your Company is no longer a going concern. In this regard, it may be noted that the operations of your Company continue to stay suspended and any steps for revival will be taken as soon as the economy and future of paper industry improves. In view of these facts, the Company is not in a position to make any adjustments in its accounts for recoverability of assets and restatement of liabilities.

The Auditors have stated in their report that the fixed assets records were not produced for verification and no physical verification of the assets was done during the year. Your Company has suspended its operations since September 1998 and had been suffering losses. In view of the suspended operations and closure of the unit, physical verification of assets is not possible.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a policy against Sexual Harassment in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Till date the Company has not received any complaint thereunder.

INFORMATION ON EMPLOYEES' REMUNERATION:

During the year under review, none of the employees of the Company were in receipt of total remuneration of Rs. 60,00,000/- per annum during the financial year or Rs.5,00,000/- per month. Information required pursuant to Section 197 of the Companies Act, 2013 read alongwith Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as Annexure 3 and forms an integral part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A) Conservation of Energy	NIL
B) Technology Absorption	NIL
C) Foreign Exchange earnings and outgo	NIL

CORPORATE GOVERNANCE:

Your Company has complied with the Corporate Governance requirements as per the revised Clause 49 of the Listing Agreement with the Stock Exchanges. A separate report on Corporate Governance along with a Certificate of Compliance from the Auditors forms a part of this Annual Report.

ACKNOWLEDGEMENTS:

The Board of Directors expresses its gratitude to the Members of the Company for their continuous support.

For and on behalf of the Board of Directors
SOLID CONTAINERS LIMITED

Place : Mumbai
Date : May 29, 2015

SURESH KUMAR SURI **ASHOK GOEL**
MANAGER DIRECTOR

ANNEXURE 1 TO DIRECTOR'S REPORT

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L28100MH1964PLC013064
2.	Registration Date	November 21, 1964
3.	Name of the Company	Solid Containers Limited
4.	Category of the Company/ Sub-Category of the Company	Company Limited by shares Indian Non-Government Company
5.	Address of the Registered office and contact details	2006, Fossberry Road, near ICI Limited, Reay Road, Mumbai - 400033, Maharashtra, India. Tel No. 022-24819000
6.	Whether listed Company	Yes, listed on BSE Limited
7.	Name, address and contact details of Registrar and Transfer Agent	Sharepro Services (I) Private Limited 13/AB, 2 nd Floor, Samhita Warehousing Complex, near Sakinaka Telephone Exchange Lane, Andheri - Kurla Road, Sakinaka, Andheri East, Mumbai - 400072, Maharashtra, India. Tel No. 022-67720300 Fax No. 022-28591568/022-28508927 Email id: sharepro@shareproservices.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
Not applicable			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
HOLDING COMPANY					
Not applicable					
DIRECT SUBSIDIARIES					
Not applicable					

STEP DOWN SUBSIDIARIES
Not applicable
ASSOCIATE COMPANIES
Not applicable

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise ShareHolding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individuals/HUF	-	15,28,966	15,28,966	56.63	-	15,28,966	15,28,966	56.63	-
b) Central Govt.	-	0	0	0	-	0	0	0	-
c) State Govt(s)	-	0	0	0	-	0	0	0	-
d) Bodies Corp.	-	0	0	0	-	0	0	0	-
e) Banks/Financial Institutions	-	0	0	0	-	0	0	0	-
f) Any Other	-	0	0	0	-	0	0	0	-
Sub-total (A) (1):-	-	15,28,966	15,28,966	56.63	-	15,28,966	15,28,966	56.63	-
(2) Foreign									
a) NRIs Individuals	-	0	0	0	-	0	0	0	-
b) Other Individuals	-	0	0	0	-	0	0	0	-
c) Bodies Corp.	-	0	0	0	-	0	0	0	-
d) Banks/ Financial Institutions	-	0	0	0	-	0	0	0	-
e) Any Other	-	0	0	0	-	0	0	0	-
Sub-total (A) (2):-	-	0	0	0	-	0	0	0	-
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	-	15,28,966	15,28,966	56.63	-	15,28,966	15,28,966	56.63	-
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds/UTI	-	0	0	0	-	0	0	0	-

b) Banks/ Financial Institutions	-	1,600	1,600	0.06	-	1,600	1,600	0.06	-
c) Central Govt.	-	0	0	0	-	0	0	0	-
d) State Govt.(s)	-	0	0	0	-	0	0	0	-
e) Venture Capital Funds	-	0	0	0	-	0	0	0	-
f) Insurance Companies	-	5,40,000	5,40,000	20.00	-	5,40,000	5,40,000	20.00	-
g) Foreign Institutional Investors	-	0	0	0	-	0	0	0	-
h) Foreign Venture Capital Funds	-	0	0	0	-	0	0	0	-
i) Others	-	0	0	0	-	0	0	0	-
Sub-total (B)(1)	-	5,41,600	5,41,600	20.06	-	5,41,600	5,41,600	20.06	-
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	-	3,40,610	3,40,610	12.62	-	3,72,630	3,72,630	13.80	1.18
ii) Overseas	-	0	0	0	-	0	0	0	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	-	2,45,994	2,45,994	9.11	-	2,28,974	2,28,974	8.48	-0.63
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh.	-	42,830	42,830	1.59	-	27,830	27,830	1.03	-0.56
c) Others (specify)	-	0	0	0	-	0	0	0	-
Sub-Total (B) (2):-	-	6,29,434	6,29,434	23.32	-	6,29,434	6,29,434	23.32	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	-	11,71,034	11,71,034	43.38	-	11,71,034	11,71,034	43.38	-
C) Shares held by Custodians for GDRs & ADRs	-	0	0	0	-	0	0	0	-
GRAND TOTAL (A)+(B)+(C)	-	27,00,000	27,00,000	100	-	27,00,000	27,00,000	100	-

ii) Shareholding of Promoters

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
PROMOTERS - INDIVIDUALS								
1.	Kavita Goel	10,57,146	39.1536	0	10,57,146	39.1536	0	-
2.	Vaibhav Goel	3,70,735	13.7309	0	3,70,735	13.7309	0	-
3.	Shraddha Goel	51,305	1.9002	0	51,305	1.9002	0	-
4.	Ashok Goel	49,780	1.8437	0	49,780	1.8437	0	-
	Total	15,28,966	56.63	0	15,28,966	56.63	0	-

(iii) Change in Promoters' Shareholding (please specify if there is no change)

There was no change in Promoters' Shareholding during the financial year 2014-15.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADRs):

Sr No.	Name of the Shareholder	Shareholding		Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.):	No. of Shares	Reason	Cumulative Shareholding during the year	
		No. Shares at the beginning of the year (01.04.2014)	% of total shares of the company				No. of shares	% of total shares of the company
1.	Dhoot Industrial Finance Limited	2,73,950	10.1463	31.03.2015	0	-	2,73,950	10.1463
2.	Life Insurance Corporation of India	2,40,000	8.8889	31.03.2015	0	-	2,40,000	8.8889
3.	The New India Assurance Co Limited	1,80,000	6.6667	31.03.2015	0	-	1,80,000	6.6667
4.	Oriental Fire & Gen Ins. Co Limited	1,20,000	4.4444	31.03.2015	0	-	1,20,000	4.4444
5.	Prosperity Metals Private Limited	33,550	1.2425	24.06.2014	5,720	Transfer	39,270	1.4445

				29.07.2014	3,500	Transfer	42,770	1.5841
				09.08.2014	3,000	Transfer	45,770	1.6952
				22.08.2014	15,000	Transfer	60,770	2.2507
				18.08.2014	1,000	Transfer	61,770	2.2878
				05.02.2015	3,800	Transfer	65,570	2.4285
				31.03.2015	0	-	65,570	2.4285
6.	Jagdishbhai Chawda	15,250	0.5648	31.03.2015	0	-	15,250	0.5648
7.	Manek Bhanshali	15,000	0.5556	31.03.2015	15,000	Transfer	0	0
8.	Chandrakant Gokaldas Dawda	12,580	0.4659	31.03.2015	0	-	12,580	0.4659
9.	Shri Parasram Holdings Pvt Limited	10,350	0.3833	31.03.2015	0	-	10,350	0.3833
10.	Prosperity Metals Pvt Limited	7,200	0.2667	31.03.2015	0	-	7,200	0.2667
11.	Mina Chandrakant Dawda	6,900	0.2556	31.03.2015	0	-	6,900	0.2556

(v) Shareholding of Directors and Key Managerial Personnel (KMP):

Sr No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. Shares	% of total shares of the company	No. of shares	% of total shares of the company
i)	At the beginning of the year	49,780	1.8437	49,780	1.8437
ii)	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus / sweat equity etc.):	-	-	-	-
iii)	At the End of the year	49,780	1.8437	49,780	1.8437

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

Amount In Rs.

Particulars of Indebtedness	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial Year				
i) Principal Amount	-	25,50,95,200	-	25,50,95,200
ii) Interest due but not paid	-	5,02,05,369	-	5,02,05,369
iii) Interest accrued but not due	-	1,66,98,092	-	1,66,98,092
Total (i+ii+iii)	-	32,19,98,661	-	32,19,98,661
Change in Indebtedness during the financial year				
Addition	-	2,41,43,054	-	2,41,43,054
Reduction	-	(2,70,000)	-	(2,70,000)
Net Change	-	2,38,73,054	-	2,38,73,054
Indebtedness at the end of the financial Year				
i) Principal Amount	-	26,08,65,681	-	26,08,65,681
ii) Interest due but not paid	-	6,49,11,018	-	6,49,11,018
iii) Interest accrued but not due	-	2,00,95,015	-	2,00,95,015
Total (i+ii+iii)	-	34,58,71,714	-	34,58,71,714

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager

Sr No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total
		Mr. Suresh Kumar Suri Manager	
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	Rs. 4,70,347	Rs. 4,70,347
	(b) Value of perquisites u/s 17(2) of Income-Tax Act, 1961*	Rs. 2,12,995	Rs. 2,12,995
	(c) Profits in lieu of salary under section 17(3) of Income tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-

4	Commission - as a % of profit - others, specify	-	-
5	Others, please specify Provident and other Funds Performance Bonus	27,924	27,924
	Total	Rs. 7,11,266	Rs. 7,11,266

* Excludes Leave encashment and Gratuity which is based on actuarial valuation provided on an overall Company basis.

Note: In terms of provisions of the Companies Act, 2013, the remuneration payable to the Manager shall not exceed 5% of the net profit of the Company.

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount (in Rs.)
		Mr. Ashok Goel	Mr. Mohender Garg	*Ms. Reshma Rao	**Mr. Sandeep Singh	***Mr. J.M. Fernandes	
1.	Independent Directors • Fee for attending board/committee meetings • Commission • Others, please specify	-	13,000	-	1,000	10,000	24,000
	Total (1)	-	-	-	-	-	-
2.	Other Non-Executive Directors • Fees for attending board/committee meetings • Commission • Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B) = (1+2)	-	13,000	-	1,000	10,000	24,000
	Total Managerial Remuneration	-	13,000	-	1,000	10,000	24,000
	Overall Ceiling as per the Act	1 % of the Net Profit of the Company					

* Appointed on September 05, 2014

** Appointed on February 19, 2015.

*** Resigned w.e.f October 29, 2014.

C. Remuneration to key managerial personnel other than MD/Manager/WTD

Name of Key Managerial Personnel				
Sr. No.	Particulars of Remuneration	Ms. Anjali Singh Company Secretary	Mr. Francis Miranda Chief Financial Officer	Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	Rs. 9,96,096	Rs. 2,64,804	Rs.12,60,900
	(b) Value of perquisites u/s 17(2) of Income-Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as a % of profit - others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	Rs. 9,96,096	Rs. 2,64,804	Rs.12,60,900

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made if any (give details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

ANNEXURE 2 TO DIRECTOR'S REPORT
Secretarial Audit Report
Form No. MR-3

For the Financial year ended 31st March, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Solid Containers Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Solid Containers Limited** (hereinafter called '**the Company**'). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Solid Container Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the Financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('The SEBI'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

I have also examined compliance with the applicable clauses to the following:

- (i) The Listing Agreement entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive, Non - Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For M/s Gaurav Sinha & Associates
Company Secretaries

Gaurav Sinha
(Proprietor)
ACS No.:25923
CP No.:10891

Place: Mumbai

Date: 22nd May, 2015

ANNEXURE 3 TO DIRECTOR'S REPORT

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2014-15 (In Rs.)	% increase in remuneration in the Financial Year 2014-15 (Sr. no.1)	Ratio of remuneration of each Director to median remuneration of employees (Sr. no. 2)	Comparison of the each remuneration of the KMP against the performance of the Company (i.e. Profit After Tax) (Sr. no. 3)
1.	Mr. Ashok Goel - Director	Nil	Nil	-	The Company's operations continued to be suspended and unviable. Hence the Company is been making losses since years.
2.	Mr. Mohender Kumar Garg - Independent Director	13,000	Nil	0.02	
3.	Mr. Sandeep Singh - Independent Director (Appointed w.e.f February 19, 2015)	1,000	Nil	0.00	
4.	Ms. Reshma Rao - Director (Appointed w.e.f September 05, 2014)	Nil	Nil	-	
5.	Ms. Anjali Singh - Company Secretary	9,96,096	13	N.A	
6.	Mr. Francis Miranda - Chief Financial Officer	2,64,804	N.A.	N.A.	
7.	Mr. Suresh Kumar Suri - Manager	7,11,266	25	N.A.	

Sr. no.	Requirements	Disclosure
1.	The Percentage increase in the median remuneration of employees in the financial year	The actual average increase for employees eligible for increment was around 10%. The calculation of % increase in remuneration is done on the basis of employee's individual performance.
2.	The Number of permanent employees on the rolls of the Company	The Company has 3 employees on the rolls of the Company.
3.	The explanation on the relationship between average increase in remuneration and the Company Performance	The Company's operations continued to be suspended and unviable since September 1998. Since then the Company has been making losses.

4.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Nil	
5.	Comparison of the remuneration of the Key Managerial Personnels against the performance of the Company	The Company's operations continued to be suspended and unviable. Hence the Company has been making losses since years.	
6.	The key parameters for any variable component of remuneration availed by the directors	The Broad factors and guidelines considered for the performance bonus is Individual Performances based on agreed KRAs.	
7.	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	Nil	
8.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes	
9.		31.03.2015	31.03.2014
	Variation in Market Capitalisation	Rs. 16,58,00,000*	Rs. 16,58,00,000*
	Variation in Price Earning Ratio	(40.00)	(42.82)
	Variation in Percentage Increase/decrease of market quotations of the shares of the Company in comparison to the rate at which the Company came out with last Public offer.	Not applicable	Not applicable
	Variation in Net worth of the Company.	(Rs. 31,65,93,223)	(Rs. 29,01,54,352)

* Shares were last traded on July 29, 2013. No shares were traded during the financial year 2014-15.

For and on behalf of the Board of Directors
Solid Containers Limited

Suresh Kumar Suri

Ashok Goel

Mumbai, May 29, 2015

Manager

Director

MANAGEMENT DISCUSSION AND ANALYSIS

The operations of your Company have been suspended since September 1998 and there have been no further development regarding commencement of its operations. Therefore, your Directors are not able to communicate anything substantive through this report.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS, OPPORTUNITIES AND THREATS:

The Pulp and Paper Industry is broadly classified into Newsprint, Printing & Writing and Industrial Paper.

The Indian Paper Industry has been highly fragmented. It is labour & capital intensive. Raw material procurement is one of the biggest challenges for the paper industry. Performance of paper industry in India has been constrained due to high cost of production characterized by inadequate availability and high cost of raw materials, energy cost and concentration of mills in particular areas.

The demand for paper is closely linked to the growth of GDP. The growth in Indian paper industry has mirrored the growth in GDP.

2. The operations of the Company have been suspended since September 1998 and hence information on segment wise or product wise performance, outlook, risk & concerns, financial performance with respect to operational performance is not provided.

3. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED:

Presently there are only three employees and the operations of the Company have been suspended. Hence, there was no material development in Human Resources / Industrial Relations during the year.

For and on behalf of the Board of Directors

SOLID CONTAINERS LIMITED

Place : Mumbai
Date : May 29, 2015

SURESH KUMAR SURI **ASHOK GOEL**
MANAGER DIRECTOR

CORPORATE GOVERNANCE REPORT

1. BOARD'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes in following the principles of full transparency, disclosure of material facts and accountability in dealing with its stakeholders.

2. BOARD OF DIRECTORS

The Board has four Non-Executive Directors. The Board has a Non-Executive Promoter Chairman and three other Directors. Out of these, two directors are Independent Directors. Hence, the Company complies with the Listing Agreement with the Stock Exchange and Companies Act, 2013.

The Non-Executive Directors are professionals with specialization in their respective fields and have varied skills and expertise.

Attendance of Directors at Board Meetings, previous Annual General Meeting (AGM) held on September 30, 2014, and also their Directorship and chairmanship/membership of committees in other Companies as on 31st March, 2015 is as under:

Name of the Director	Category of Director	Board Meetings Held	Board Meetings Attended	Last AGM Attended	Committee positions in other Public Limited Companies @		No. of Directorships held ^	
					Chairman	Member	of Indian Public Limited Companies	of other Companies
Mr. Ashok Goel	NED, NID	7	7	Yes	NIL	1	3	10
Mr.J.M.Fernandes (Resigned w.e.f. October 29, 2014)	NED, ID	7	4	No	-	-	-	-
Mr.Mohender Garg	NED, ID	7	7	Yes	NIL	NIL	1	7
Ms. Reshma Rao (Appointed w.e.f September 05, 2014)	NED, NID	7	4	No	NIL	NIL	NIL	1
Mr. Sandeep Singh (Appointed as Independent Director w.e.f February 19, 2015)	NED, ID	7	1	No	NIL	NIL	2	2

NED: Non-Executive Director, NID: Non-Independent Director, ID: Independent Director

@ Only Audit Committee and Stakeholders' Relationship Committee are considered.

^ excludes directorships held in foreign companies.

None of the Directors is a director in more than 10 public limited companies or acts as an Independent Director in more than 7 listed companies. Further, none of the Director is a member of more than 10 committees or acts as a chairman of more than 5 committees across all public limited companies in which they are Directors in terms of clause 49 of the listing agreement with the stock exchange.

3. BOARD PROCEDURES & MEETINGS OF THE BOARD OF DIRECTORS:

The Agenda is prepared in consultation with the Chairman of the Board of Directors, the Chairman of various Committees. The Agenda for the meetings of the Board and its Committees, together with the appropriate supporting documents are circulated well in advance of the meeting date.

During the year under review, the Board of Directors met seven times i.e April 15, 2014; May 30, 2014; July 31, 2014; September 05, 2014; November 07, 2014; January 30, 2015 and February 20, 2015. In compliance with Section 173 of the Companies Act, 2013, and listing agreement with the stock exchange, the Board met 7 (seven) times (more than the minimum requirement of four meetings) during the financial year and the interval between two meetings was not more than one hundred and twenty days.

4. INDEPENDENT DIRECTORS:

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013, and rules made thereunder and meet the requirements of clause 49 of the listing agreement with the stock exchange. Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as provided under the Companies Act, 2013. On appointment, the Independent Directors are issued Letter of Appointment setting out in detail the terms of appointment, duties, responsibilities and expected time commitments, etc. which is available on the website of the Company website of the Company <http://www.solidcontainers.net/pdf/Terms%20and%20conditions%20of%20Appointment%20of%20Independent%20Directors.pdf>

5. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

All new Independent Directors inducted on the Board are taken through a formal induction & Familiarization Programme giving an overview of the Company. The details of such Familiarization Programme is uploaded on the website of the Company website of the Company [www.solidcontainers.net/pdf/Familiarization Programme For Independent Directors-Solid Container Limited.pdf](http://www.solidcontainers.net/pdf/Familiarization%20Programme%20For%20Independent%20Directors-Solid%20Container%20Limited.pdf)

6. EVALUATION OF THE BOARD'S PERFORMANCE:

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board and its Committees, experience & competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest, etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

7. COMMITTEES OF THE BOARD

I) Audit Committee

a) Composition:

Audit Committee has been reconstituted with effect from February 20, 2015.

Audit Committee before and after reconstitution:

Before Reconstitution	After Reconstitution
Mr. J. M. Fernandes (Chairman)	Mr. Mohender Garg (Chairman)
Mr. Mohender Garg	Mr. Ashok Goel
Mr. Ashok Goel	Mr. Sandeep Singh

All the Members of the Committee are Non-Executive Directors. Mr. Mohender Garg and Mr. Sandeep Singh are Non-Executive Independent Directors.

The Company Secretary acts as a Secretary of the Committee.

b) Meetings & Attendance

During the year under review, five Committee meetings were held i.e. on May 30, 2014; July 31, 2014; September 05, 2014; November 07, 2014 and January 30, 2015;

The attendance of the members of the Audit Committee during the year is as under:-

Members	Meetings	
	Held	Attended
Mr. J.M. Fernandes	5	3
Mr. Ashok Goel	5	5
Mr. Mohender Garg	5	5
Mr. Sandeep Singh	5	NIL

c) Terms of Reference

The role, powers and functions of the Audit Committee are as per Section 177 of the Companies Act, 2013 and clause 49 of the listing agreement with the stock exchange.

The Audit Committee has powers;

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee, inter alia includes the following:-

- To ensure the preservation of good financial practices throughout the Company.
- To monitor that internal controls are in force to ensure the integrity of the financial performance reported to the Members.
- To provide by way of regular meetings, a line of communication between the Board and the Statutory & Internal Auditors.
- To consider and recommend the appointment, remuneration and terms of appointment of the Auditors of the Company.
- To discuss the audit plans with both the Statutory and Internal Auditor before the commencement of audit and ensure co-ordination between them.
- To review with the management, the quarterly/annual financial statements of the operations of the Company and Auditors' report thereon before submission to the Board for approval.
- To review Management Discussion and Analysis of financial condition and results of operations.
- To review statement of significant Related Party Transactions.
- To scrutiny inter-corporate loans and investments.
- To discuss with the Statutory Auditors their concerns, if any, arising from their audits.
- To review the Auditors' Management Letters and the Management's responses.
- To review reports of the Internal Auditors and Management's responses thereto.
- To review and monitor the independence and performance of the Statutory and Internal Auditors and the adequacy of the Internal Control System.

- To discuss with the Internal Auditors any significant findings and follow up thereon including internal control weaknesses, if any.
- To review the adequacy of the Internal Audit function.
- To discuss with Statutory Auditor before the commencement of the audit, the nature and scope of the audit as well as post audit discussion to ascertain any areas of concern.
- To review the functioning of whistle blower policy

II) Stakeholders' Relationship Committee:

In compliance with the provisions of Section 178 of the Companies Act, 2013 & clause 49 of the listing agreement with the stock exchange the nomenclature of Shareholders'/Investors' Grievance Committee was changed to Stakeholders' Relationship Committee.

a) Composition:

Stakeholders' Relationship Committee has been reconstituted with effect from November 07, 2014 and structure of Stakeholders' Relationship Committee before & after reconstitution is as under:

Before Reconstitution	After Reconstitution
Mr. J.M Fernandes (Chairman)	Ms. Reshma Rao (Chairman)
Mr. Ashok Goel	Mr. Ashok Goel

All the members of the committee are Non - Executive Directors.

Compliance Officer : Ms. Anjali Singh.

The Company Secretary acts as the Secretary to the Committee.

b) Terms of reference

The Committee, inter alia, deals in matters relating to:

1. Consider and resolve the grievances of shareholders and other security holders of the Company;
1. Redress the shareholders' and investors' complaints such as those relating to transfer of shares, non-receipt of annual reports, etc;
2. Approval of registration of transfer of shares and other securities without transfer deeds as provided in the proviso to Section 56(1) of the Companies Act, 2013.

c) Meetings and Attendance:

During the year under review, the Stakeholders' Relationship Committee met 4 (four) times on May 30, 2014; July 31, 2014; November 07, 2014 and January 30, 2015.

The attendance of the members of the Stakeholders' Relationship Committee during the year is as under:-

Members	Meetings	
	Held	Attended
J.M. Fernandes	4	2
Reshma Rao	4	2
Ashok Goel	4	4

During the year, no complaints were received from the investors and hence there were no pending complaints as on March 31, 2015.

III) NOMINATION AND REMUNERATION COMMITTEE:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and clause 49 of the listing agreement with the stock exchange, the nomenclature of Remuneration Committee was changed to "Nomination and Remuneration Committee".

a) Composition:

Nomination & Remuneration Committee has been reconstituted w.e.f February 20, 2015 and structure of Nomination & Remuneration Committee before reconstitution and after reconstitution is as under:

Before Reconstitution	After Reconstitution
Mr. J.M Fernandes (Chairman)	Mr. Mohender Garg (Chairman)
Mr. Mohender Garg	Mr. Sandeep Singh
Mr. Ashok Goel	Mr. Ashok Goel

The Company Secretary acts as the Secretary to the Committee.

b) Terms of Reference of the Committee, inter alia, include the following:

- To identify persons who are qualified to be appointed as Directors and Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and employees ensuring the following:
 - i. To take into account, financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration, etc;
 - ii. To bring in objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders;
 - iii. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - iv. The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - v. Remuneration to Directors and Key Managerial Personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- To determine the remuneration to be paid to the Directors rendering professional services to the Company in any other capacity.

During the year under review, the Remuneration Committee met once i.e. on April 15, 2014.

c) i) Remuneration to Non-Executive Independent Directors of the Company:

The Non-Executive Independent Directors are paid sitting fees of Rs. 1000 for attending each meeting of the Board of Directors and committees thereof. During the year, no remuneration was paid to Directors, except sitting fees which has been paid only to the Non-Executive Independent Directors. During the year under review, Mr. J. M. Fernandes, Mr. Mohender Garg & Mr. Sandeep Singh, Non-Executive Independent Directors of the Company were paid sitting fees of Rs. 10,000, Rs. 13,000 & Rs. 1000 respectively.

ii) Remuneration paid to Manager of the Company:

The Remuneration paid to the Manager as per Section 197 read with Schedule V of the Companies Act, 2013 for year ended March 31, 2015 is as under:-

Name	Position	Gross Remuneration Paid (Rs.)	Stock Options Granted	Service Contract	Notice Period
Mr. Suresh Kumar Suri	Manager	Rs. 7,11,266#	NIL	Re-appointed for the period of 3 years w.e.f. 29.04.2014	1 month

Break up of remuneration paid /payable is as under:

(Amount in Rs)

Sr.No.	Particulars	2014 - 2015
1.	Salaries, Allowances and Perquisites*	6,83,342
2.	Contribution to Provident and other funds	27,924
	Total	7,11,266

* Excludes Leave encashment and Gratuity which is based on actuarial valuation provided on an overall basis.

d) NOMINATION AND REMUNERATION POLICY

The Company is having a Nomination and Remuneration Policy which was approved by the Board of Directors of the Company. Nomination & Remuneration Policy is based on the success and performance of the individual employees. The company has developed remuneration package which endeavors to attract, retain, harness and motivate the work force.

IV) RISK MANAGEMENT COMMITTEE:

In accordance with clause 49 of the listing agreement with the stock exchange, the Company constituted a Risk Management Committee w.e.f. January 30, 2015 consisting of majority of members of the Board of Directors.

a) Composition:

The Committee comprises of the following Directors:-

- Mr. Ashok Goel Director
- Ms. Reshma Rao Director

The Company Secretary acts as the Secretary to the Committee.

b) Terms of reference of the Committee, inter alia, include the following:

- Define framework for identification, evaluation and mitigation of risk in the decision making process of the business.
- Protect the Company from those risks of significant likelihood and consequence in the pursuit of Company's stated strategic goals and objectives.
- Provide assistance to and improve the quality of decision making throughout the organization.
- Assist in safeguarding the Company's assets and reputation.

8) INDEPENDENT DIRECTORS' MEETING:

In compliance with the provisions of Section 149(8) read alongwith Schedule IV of the Companies Act, 2013 and clause 49 of the listing agreement with the stock exchange, a meeting of the Independent Directors of the Company was held on February 20, 2015 without the attendance of Non-Independent Directors and members of management. All the Independent Directors were present at the said meeting, to discuss and review performance of Non-Independent Directors and the Board as a whole.

9) SUBSIDIARY COMPANIES:

The Company has no material non listed Indian Subsidiary Company. Accordingly, the Company need not frame any material subsidiary Company policy.

10) DISCLOSURES**i) Materially significant Related Party transactions.**

The transactions between the Related Parties are disclosed in the Note No. 20 of notes forming part of the financial statements in compliance with the Accounting Standard relating to "Related Party Disclosures". There is no materially significant Related Party transaction that may have potential conflict with the interest of the Company at large. The Board has approved a policy for related party transactions which can be accessed at the Company website <http://www.solidcontainers.net/pdf/Related%20Party%20Transaction%20Policy.pdf>.

ii) The Board of Directors of the Company have approved and laid down a Code of Conduct applicable for all the Board members and the Employees of the Company. The declaration of Mr. Suresh Kumar Suri, Manager forms part of this report.**iii) In accordance with requirement of the Companies Act, 2013 and the Listing Agreement a Vigil Mechanism / Whistle Blower Policy has been adopted by the Board of Directors. The Policy of Whistle Blower / Vigil Mechanism is available on the Website of the Company <http://www.solidcontainers.net/pdf/Whistle%20Blower%20Policy.pdf>****iv) There were no cases of penalties or strictures imposed by any Stock Exchange or SEBI or any other statutory authority for any violation related to the capital market during the last three years.****v) Shareholding of all the Directors in the Company is NIL except Mr. Ashok Goel who is holding 49,780 equity shares in the Company. The Company has no stock option plan for Directors or Employees of the Company.****vi) CEO/CFO Certification**

As per the requirement of clause 49 of the listing agreement with the stock exchange, a certificate duly signed by Manager & Chief Financial Officer of the Company was placed at the Board Meeting of the Company held on May 29, 2015.

vii) The Company complies with all the requirements of the listing agreement entered into with the stock exchange and the mandatory requirements of clause 49 of the listing agreement entered into with the stock exchange.**11) MEANS OF COMMUNICATION**

The quarterly, half yearly and annual financial results are published in newspapers viz. Free Press Journal & Navshakti and uploaded on the Company's website.

12) MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis forms part of the Annual Report.

13) SHAREHOLDERS' INFORMATION

1.	Annual General Meeting (Day, Date, Time & Venue)	Wednesday, September 30, 2015, at 11.00 a.m at 2006, Fossberry Road, Near ICI Ltd., Reay Road, Mumbai - 400 033.		
2.	Financial Year	April to March		
3.	Book Closure Dates	From Friday, September 25, 2015 to Wednesday, September 30, 2015 (both days inclusive).		
4.	Dividend payment date	Not applicable.		
5.	Registered Office	2006, Fossberry Road, Near ICI Ltd., Reay Road (E), Mumbai-400 033.		
6.	Listing of Shares on Stock Exchanges	The shares of the Company are listed on Bombay Stock Exchange Limited (BSE). The shares can be traded in physical mode in the lots size of 50. Prescribed listing fees have been paid to BSE.		
7.	Market price date: (High / Low during each month during the year 2014 - 2015) Since there were no transactions in the Company's Share on BSE during the Financial Year 2014-15, market price for that period is not available.			
8.	Stock Exchange	Bombay Stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.		
9.	Stock Code	502460		
10.	Registrar & Share Transfer Agent	M/s. Sharepro Services (India) Pvt. Ltd., Unit : SOLID CONTAINERS LIMITED 13 AB, Samhita Warehousing Complex, Second floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East) Mumbai - 400 072. Tel. : (022) 6772 0300 Fax : (022) 28591568 E-mail: sharepro@shareproservices.com		
11.	Compliance Officer	Anjali Singh Company Secretary		
12.	Share Transfer System	Physical shares sent for transfer are duly transferred within the specified period, if the documents are in order.		
13.	Details of General Meetings of Shareholders			
	Date	AGM / EGM	Location	Time
	30/09/2014	AGM*	Registered Office	11.00 a.m
	26/09/2013	AGM	Registered Office	12.00 noon
	28/09/2012	AGM	Registered Office	10.30 a.m.

*Special resolution was passed at the AGM held on September 30, 2014 for approval of appointment of Mr. Suresh Kumar Suri as manager of the company for a period of 3 (three) years w.e.f. April 29, 2014.

14. Shareholding Pattern as on 31st March, 2015				
Particulars		No. of Shares	Percentage of Shareholding	
Promoters		1,528,966	56.63	
FIIs		NIL	NIL	
NRIs		NIL	NIL	
Mutual Funds, FIs, Banks and Insurance Companies		541,600	20.06	
Bodies Corporate		372,630	13.80	
Resident Indians		256,804	9.51	
Total		2,700,000	100.00	
15. Distribution schedule as on 31st March, 2015				
Distribution	No. of Shareholders	% to total holders	No. of Shares	% to total shares
Less than 500	599	83.194	104124	3.856
500 – 1000	68	9.444	51300	1.900
1001 – 2000	22	3.056	34800	1.289
2001 – 3000	9	1.250	22350	0.828
3001 – 4000	2	0.278	6100	0.226
4001 – 5000	2	0.278	8650	0.320
5001 –10000	4	0.556	26010	0.963
Above 10001	14	1.944	2446666	90.617
TOTAL	720	100.00	2700000	100.00
Dematerialisation of shares & liquidity		The shares of the Company are not dematerialised.		
Outstanding GDR / ADR / Warrants or any Convertible Instruments and their likely impact on equity		As on date there are no outstanding warrants or any convertible instruments. The Company has not issued GDR/ADR during the year under review.		
Plant Location		Vadavali, P.O. Mohone, District Thane-421102.		
Address for Correspondence		Solid Containers Limited, 2006, Fossberry Road, Near ICI Ltd., Reay Road (E), Mumbai-400 033.		

14) POSTAL BALLOT

During the year, the Board sought the consent of the Members of the Company through postal ballot:

Postal Ballot notice dated November 07, 2014

- Ordinary resolution for appointment of Mr. Sandeep Singh as Independent Director of the Company.
- Special resolution under section 180(1)(a) of the Companies Act, 2013, to authorize Board of Directors for creation of charges/mortgages/hypothecations on the assets of the Company.

Voting Pattern and procedure for Postal Ballot:

- i) The Board of Directors of the Company had appointed Ms. Dipti Nagori of M/s. Dipti Nagori & Associates, Practising Company Secretary, as the scrutinizer for conducting the postal ballot voting process in a fair and transparent manner.
- ii) The Company had completed the dispatch of the Postal Ballot Notice dated November 7, 2014 together with the Explanatory Statement on Monday, January 19, 2015, along with forms and postage prepaid business reply envelopes to all the shareholders whose name(s) appeared on the Register of Members/list of beneficiaries as on Friday, January 9, 2015.
- iii) The voting under the postal ballot was kept open from 9.00 a.m. on Monday, January 19, 2015 upto 5.00 p.m. on Tuesday, February 17, 2015 (either physically or through electronic mode).
- iv) Particulars of postal ballot forms received from the Members using the electronic platform of NSDL were entered in a register separately maintained for the purpose.
- v) The postal ballot forms were kept under her safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
- vi) All postal ballot forms received/receivable upto the close of working hours on or before 5.00 p.m on Tuesday, February 17, 2015 the last date and time fixed by the Company for receipt of the forms, had been considered for her scrutiny.
- vii) On Thursday, February 19, 2015, the Chairman announced the results of the postal ballot as per the Scrutinizer's Report and declared that the above special resolutions were passed with requisite majority.

For and on behalf of the Board of Directors

FOR SOLID CONTAINERS LIMITED

Place : Mumbai
Date : May 29, 2015

SURESH KUMAR SURI ASHOK GOEL
MANAGER DIRECTOR

DECLARATION

It is hereby declared that all the Board Members and Employees of the Company have affirmed adherence to and compliance with the 'Code of Conduct' adopted by the Company.

FOR SOLID CONTAINERS LIMITED

Place : Mumbai
Date : May 29, 2015

SURESH KUMAR SURI
MANAGER

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of
Solid Containers Limited

We have examined the compliance of conditions of Corporate Governance by Solid Containers Limited ('the Company') for the year ended 31 March 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MGB & Co. LLP.**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Sanjay Kothari
Partner
Membership Number 048215

Mumbai, 29 May, 2015

INDEPENDENT AUDITORS' REPORT

To
The Members of
Solid Containers Limited

REPORT ON THE FINANCIAL STATEMENTS

1. We have audited the accompanying financial statements of Solid Containers Limited ("the Company") which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

BASIS FOR QUALIFIED OPINION

4. Attention is drawn to Note 18 regarding substantial operating losses due to closure of commercial operations of the Company and in the absence of any rehabilitation measures, the Company is no longer a going concern. The networth of the Company is fully eroded due

to the accumulated losses. The Company has not made any adjustment to the financial statements relating to recoverability of recorded asset amounts and in respect of liabilities as might be necessary for compilation, where the Company is no longer a going concern. The effect on the Loss for the year and Networth of the Company is unascertained. Our audit opinion on the financial statements for the year ended 31 March 2014 was also qualified in respect of the above matter.

QUALIFIED OPINION

5. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2015, its loss and cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

6. As required by the 'Companies (Auditor's Report) Order, 2015' issued by the Central Government of India in terms of Section 143(11) of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a Statement on the matters specified in paragraphs 3 and 4 of the Order.
7. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
 - f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 16 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2015.

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Sanjay Kothari
Partner
Membership Number 048215
Mumbai, 29 May 2015

ANNEXURE REFERRED TO IN PARAGRAPH 6 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF SOLID CONTAINERS LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

- (i) (a) As explained to us, the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets but the same has not been produced for verification as reported to be untraceable.
 - (b) *The fixed assets are not physically verified during the year.*
- (ii) Due to the closure of the commercial operations, the Company is not having inventory during the year and hence, clauses (ii) (a), (ii) (b), (ii) (c) of the Order regarding inventories are not applicable to the Company.
- (iii) The Company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system in respect of the aforesaid areas.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder to the extent notified.
- (vi) In view of closure of manufacturing activities, the report on the maintenance of cost records as prescribed by the Central Government under Section 148(1) of the Act is not required.
- (vii) According to the records of the Company examined by us and information and explanations given to us:
 - (a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and others as applicable have generally been regularly deposited with the appropriate authorities except delay in few cases. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2015 for a period of more than six months from the date they became payable.
 - (b) There are no disputed dues on account of income tax, sales tax, wealth tax, service tax, duty of customs, value added tax and cess. Dues on account of disputed duty of excise which have not been deposited are as under:

Name of the Statute	Nature of the Dues	Amount in Rupees	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Duty of Excise	354,616	FY 1983-84 to FY 1985-86	Commissioner of Central Excise (Appeals), Mumbai
		7,276,028	FY 1994-95 to FY 1997-98	Commissioner of Central Excise (Appeals), Thane
		237,741	FY 1994-95 to FY 1995-96	Assistant Commissioner of Central Excise, Kalyan
		55,046	FY 1994-95	Superintendent of Central Excise, Kalyan
		58,549	FY 1994-95	Assistant Commissioner of Central Excise, Dadar

(c) There were no amounts required to be transferred to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.

- (viii) According to the records of the Company and in our opinion, the Company's accumulated losses at the end of the financial year are more than fifty percent of its net worth. Further, the Company has incurred cash losses during the financial year ended 31 March 2015 and also in the immediately preceding financial year.
- (ix) The Company has not taken any loans from banks / financial institutions or issued debentures during the year.
- (x) According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from banks or financial institutions.
- (xi) According to the information and explanations given to us, the Company has not taken any term loan during the year.
- (xii) Based on the audit procedures performed and according to the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/ W-100035

Sanjay Kothari
Partner
Membership Number 048215

Mumbai, 29 May 2015

BALANCE SHEET AS AT 31 MARCH 2015

	NOTES	2015 (Rs.)	2014 (Rs.)
EQUITY & LIABILITIES			
Shareholders' Funds :			
Share Capital	3	167,000,000	167,000,000
Reserves and Surplus	4	<u>(483,215,381)</u>	<u>(457,154,352)</u>
		(316,215,381)	(290,154,352)
Non-current liabilities			
Long-term provisions	5	<u>12,618</u>	<u>8,219</u>
		12,618	8,219
Current liabilities			
Short-term borrowings	6	260,865,681	255,095,200
Other current liabilities	7	91,194,136	72,759,128
Short-term provisions	5	<u>374,220</u>	<u>350,607</u>
		352,434,037	328,204,936
Total		<u>36,231,275</u>	<u>38,058,803</u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	8	31,339,352	32,869,425
Long-term loans and advances	9	<u>4,773,243</u>	<u>4,863,243</u>
		36,112,595	37,732,668
Current assets			
Cash and bank balances	10	118,680	317,920
Short-term loans and advances	9	<u>-</u>	<u>8,215</u>
		118,680	326,135
Total		<u>36,231,275</u>	<u>38,058,803</u>
Notes forming part of the financial statements	1-26		

As per our attached report of even date

For **MGB & Co. LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035

Sanjay Kothari

Partner

Membership Number 048215

Mumbai, 29 May 2015

For and on behalf of the Board

ASHOK GOEL

Director

RESHMA RAO

Director

SURESH KUMAR SURI

Manager

ANJALI SINGH

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2015

	NOTES	2015 (Rs.)	2014 (Rs.)
INCOME			
Other Income	11	305,956	300,000
	Total	305,956	300,000
EXPENDITURE			
Employee benefit expenses	12	1,815,903	1,357,632
Finance costs	13	20,099,313	18,541,312
Depreciation and amortisation expenses	8	1,530,074	1,348,621
Other expenses	14	2,921,695	2,782,999
	Total	26,366,985	24,030,564
Profit/(Loss) before tax		(26,061,029)	(23,730,564)
Tax Expenses			
Current tax - Current year		-	-
- Earlier year		-	-
Deferred tax		-	-
Profit/(Loss) after tax		(26,061,029)	(23,730,564)
Earnings per share (Face value of Rs. 10 each)			
Basic and diluted earnings / (loss) per share (Rs.)		(15.21)	(14.34)
Weighted average no. of shares used in computing		2,700,000	2,700,000
Earning per share - basic and diluted			

Notes forming part of the financial statements 1-26

As per our attached report of even date

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035
Sanjay Kothari
Partner
Membership Number 048215
Mumbai, 29 May, 2015

For and on behalf of the Board
ASHOK GOEL Director
RESHMA RAO Director
SURESH KUMAR SURI Manager
ANJALI SINGH Company Secretary

1. Corporate Information

Solid Containers Limited is a Company incorporated under the Companies Act, 1956. The operations of the Company have been suspended since 25 September 1998.

2. Significant Accounting Policies:

(i) Basis of preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) and comply with in all material respect with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of these financial statements are consistent with those of previous year.

(ii) Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as of the date of financial statements and the reported amount of revenue and expenses of the year. Actual results could differ from these estimates. Any revision to such accounting estimate is recognized prospectively in current and future periods.

(iii) Tangible Fixed Assets

Tangible Fixed Assets are stated at original cost of acquisition / installation net off less accumulated depreciation except land which is carried at revalued cost including lease premium. The cost of tangible fixed assets includes taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets including borrowing costs incurred during pre-operative and trial runs period.

(iv) Depreciation tangible fixed assets

- a) Depreciation on tangible fixed assets (including on assets acquired under finance lease) is provided on straight line method based on the useful lives specified in Schedule II of the Companies Act, 2013.
- b) Leasehold Improvements are amortized over the period of Lease.

(v) Impairment of Assets

At each Balance Sheet date, the Company reviews the carrying amount of assets to determine whether there is an indication that those assets have suffered impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

(vi) Revenue Recognition

Income and Expenditure are accounted on accrual basis.

(vii) Retirement and other employee benefits

- a) Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- b) Post-employment and other long-term benefits are recognized as an expense in the Statement of profit and loss at the present value of the amounts payable determined using actuarial valuation techniques in the year in which the employee renders the service. Actuarial gains and losses are charged to the Statement of Profit and Loss.
- c) Payments to defined contribution retirement benefit schemes are charged as expenses as they fall due.

(viii) Accounting for Taxes on Income

- a) Current tax is determined as the amount of tax payable in respect of taxable income for the year.
- b) Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates.

(ix) Borrowing costs

- a) Borrowing costs attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use, are capitalised as part of the cost of the assets. All other borrowing costs are charged to revenue.
- b) Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the tenure of such borrowings.

(x) Operating Leases

Lease of assets under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under operating leases are recognized as an expense on accrual basis in accordance with the respective lease agreements.

(xi) Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of common shares outstanding during the year. Dilutive earnings per share is computed and disclosed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except when the results would be anti-dilutive.

(xii) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes forming part of the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENT

(Amount in Rupees)

NOTES 3 SHARE CAPITAL :

	2015	2014
Authorised		
4,600,000 (4,600,000) Equity Share of Rs.10/-each	46,000,000	46,000,000
25,000 (25,000) Redeemable Cumulative Preference Shares of Rs. 100/- each	2,500,000	2,500,000
15,000 (15,000) Unclassified Shares of Rs.100/- each	1,500,000	1,500,000
8,000,000 (8,000,000) 12% Redeemable Cumulative Preference shares of Rs. 10/- each.	80,000,000	80,000,000
6,000,000 (6,000,000) 9% Redeemable Cumulative Preference shares of Rs. 10/- each.	60,000,000	60,000,000
Total	190,000,000	190,000,000
Issued, Subscribed and Paid-up		
2,700,000 (2,700,000) Equity Shares of Rs. 10/- each fully paid up	27,000,000	27,000,000
8,000,000 (8,000,000) 12% Redeemable Cumulative Preference shares of Rs. 10/- each fully paid-up.	80,000,000	80,000,000
6,000,000 (6,000,000) 9% Redeemable Cumulative Preference shares of Rs. 10/- each fully paid-up.	60,000,000	60,000,000
Total	167,000,000	167,000,000

a. Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year.

	2015		2014	
	Number of equity shares	Amount in Rupees	Number of equity shares	Amount in Rupees
At the beginning of the year	2,700,000	27,000,000	2,700,000	27,000,000
Add: Changes during the year	-	-	-	-
Outstanding at the end of the year	2,700,000	27,000,000	2,700,000	27,000,000

b. Reconciliation of the preference shares outstanding at the beginning and at the end of the reporting year.

	2015		2014	
	Number of equity shares	Amount in Rupees	Number of equity shares	Amount in Rupees
At the beginning of the year	14,000,000	140,000,000	14,000,000	140,000,000
Add Changes during the year	-	-	-	-
Outstanding at the end of the year	14,000,000	140,000,000	14,000,000	140,000,000

c. Terms / right attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. All issued shares rank pari-passu and have same voting rights per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Terms / right attached to Redeemable Cumulative Preference Shares

(i) 8,000,000 (8,000,000) 12% Redeemable Cumulative Preference shares of Rs. 10/- each fully paid up (allotted on 19 August 1999) are redeemable at any time after the expiry of three years from the date of allotment with prior approval of the financial institutions or even before three years from the date of allotment provided that the Company settles its dues with the financial institutions. These shares are yet to be redeemed by the Company.

(ii) 6,000,000 (6,000,000) 9% Redeemable Cumulative Preference shares of Rs. 10/- each fully paid up (allotted on 12 September 2002) are redeemable at any time after the expiry of three years from the date of allotment with prior approval of the financial institutions or even before three years from the date of allotment provided that the Company settles its dues with the financial institutions. These shares are yet to be redeemed by the Company.

e. Details of shareholders holding more than 5% shares in company
(i) Equity Shares

	2015		2014	
	Number of equity shares	% Holding	Number of equity shares	% Holding
Mrs. Kaveeta Goel	1,057,146	39.15	1,057,146	39.15
Mr. Vaibhav Goel	370,735	13.73	370,735	13.73
Dhoot Industrial Finance Ltd.	273,950	10.15	273,950	10.15
Life Insurance Corporation of India Limited	240,000	8.89	240,000	8.89
New India Assurance Company Limited	180,000	6.67	180,000	6.67

(ii) 12% and 9% Redeemable Cumulative Preference Shares

	2015		2014	
	Number of shares	% Holding	Number of shares	% Holding
Preference Shares ERP Infrastructure Projects Private Limited	14,000,000	100%	14,000,000	100%

NOTES FORMING PART OF THE FINANCIAL STATEMENT

(Amount in Rupees)

NOTES 4 RESERVES AND SURPLUS :

	2015	2014
(a) Capital Reserve - As per last Balance Sheet	926,071	926,071
(b) Securities Premium - As per last Balance Sheet	45,000,000	45,000,000
(c) Capital Redemption Reserve - As per last Balance Sheet	1,000,000	1,000,000
(d) Revaluation Reserve - As per last Balance Sheet	16,086,822	16,086,822
(e) Surplus / (deficit) in the Statement of Profit and Loss As per last Balance Sheet	(520,167,245)	(496,436,681)
Add: Profit / (loss) for the year	(26,061,029)	(23,730,564)
	(546,228,274)	(520,167,245)
Total	(483,215,381)	(457,154,352)

NOTE - 5 PROVISIONS

	Long - term		Short - term	
	2015	2014	2015	2014
Provision for employee benefits				
- Gratuity	7,368	3,187	320,215	298,559
- Leave Encashment	5,250	5,032	54,005	52,048
Total	12,618	8,219	374,220	350,607

NOTE - 6 SHORT - TERM BORROWINGS (UNSECURED)

	2015	2014
(a) From Government of Maharashtra	1,364,649	1,364,649
(b) Inter-corporate Loans	259,501,032	253,730,551
Total	260,865,681	255,095,200

- (i) Loan from Government of Maharashtra of Rs. 1,364,649 (Rs.1,364,649) carries interest @ 12.50% p.a. which is overdue from financial year 1983-84
- (ii) Inter-corporate Loans of Rs.22,969,168 (Rs.19,043,687) carries interest @ 9% p.a. and Rs. 236,531,864 (Rs.234,686,864) carries interest @ 6% p.a. The loans are repayable on demand.

NOTE - 7 OTHER CURRENT LIABILITIES

	2015	2014
Interest accrued and due #	85,006,033	66,903,461
Statutory liabilities	2,029,766	1,850,718
Creditors for expenses	4,158,337	4,004,949
Total	91,194,136	72,759,128

Period and amount of continuing default are stated as under:

	2015	2014
0 to 365 Days	18,102,572	16,698,092
More than 365 Days	66,903,461	50,205,369
Total	85,006,033	66,903,461

includes interest of Rs. 85,006,033 (Rs. 66,903,461) which is overdue

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****NOTE '8' : FIXED ASSETS**

(Amount in Rupees)

Description of Assets	Gross Block			Depreciation / Amortisation				Net Block	
	As at 01-04-2014	Additions (Deductions)	As at 31-03-2015	upto 31-03-2014	For the year	Deductions	Upto 31-03-2015	As at 31-03-2015	As at 31-03-2014
Tangible Assets									
Land	16,171,502	-	16,171,502	-	-	-	-	16,171,502	16,171,502
Leasehold Improvements	2,120,000	-	2,120,000	58,889	424,000	-	482,889	1,637,111	2,061,111
Plant and Machinery	993,984	-	993,984	944,284	-	-	944,284	49,700	49,700
Factory Building	38,354,239	-	38,354,239	23,827,836	1,106,074	-	24,933,910	13,420,330	14,526,403
Furniture and Fixtures	922,879	-	922,879	885,952	-	-	885,952	36,927	36,927
Office Equipments	183,603	-	183,603	177,661	-	-	177,661	5,942	5,942
Computers	356,806	-	356,806	338,966	-	-	338,966	17,840	17,840
Total	59,103,013	-	59,103,013	26,233,588	1,530,074	-	27,763,662	31,339,352	32,869,425
Previous year	56,983,013	2,120,000	59,103,013	24,884,967	1,348,621	-	26,233,588	32,869,425	

Note:- The Company had written up the value of freehold factory land as on 1 April, 1991 by Rs. 16,086,822/- as per the valuation report dated 27 December 1991 of M/s. Budhbhatti & Associates (Chartered Engineers). The revaluation amount was taken as Revaluation Reserve under the Reserves and Surplus.

2. The useful life of fixed assets has been revised in accordance with the Schedule II to the Companies Act 2013, which is applicable for accounting periods commencing on or after 1 April 2014. However, the impact on the Statement of profit and loss is not material.

NOTES FORMING PART OF THE FINANCIAL STATEMENT

(Amount in Rupees)

NOTE - 9 LOANS AND ADVANCES

(Unsecured and considered good, unless otherwise stated)

	Long - term		Short - term	
	2015	2014	2015	2014
Security deposits	48,688	48,688		-
Other advances	2,051,847	2,051,847	-	-
Prepaid expenses	-	-	-	8,215
Balances with Govt authorities				
- Direct taxes (net of provisions)	733,120	823,120	-	-
- Indirect taxes	1,939,588	1,939,588	-	-
Total	4,773,243	4,863,243	-	8,215

NOTE - 10 CASH AND BANK BALANCES

Cash and cash equivalents

	2015	2014
Balances with banks in Current account	118,260	317,699
Cash on hand	420	221
Total	118,680	317,920

NOTE - 11 OTHER INCOME

	2015	2014
Rent received	300,000	300,000
Interest Received on income tax	5,956	-
Total	305,956	300,000

NOTE - 12 EMPLOYEE BENEFITS EXPENSES

	2015	2014
Salaries and allowances	1,728,731	1,310,056
Contribution to provident fund	28,900	25,236
Staff welfare expenses	58,272	22,340
Total	1,815,903	1,357,632

NOTE - 13 FINANCE COSTS

	2015	2014
Interest expenses - Others		
- Borrowings	20,095,015	18,534,482
- Others	3,175	3,181
Bank Charges	1,123	3,649
Total	20,099,313	18,541,312

NOTE - 14 OTHER EXPENSES

	2015	2014
Security charges	1,059,236	950,570
Repairs to others	73,304	59,790
Insurance	41,025	32,955
Rent	18,600	18,600
Rates and Taxes	353,102	326,368
Travelling and Conveyance expenses	47,031	47,684
Payment to auditors (Refer note below)	38,854	50,566
Legal and Professional Fees	948,753	964,950
Printing and Stationery	23,727	32,424
Directors' sitting fees	24,000	24,000
Communication expenses	8,543	2,000
Miscellaneous expenses	285,520	273,092
Total	2,921,695	2,782,999

NOTES FORMING PART OF THE FINANCIAL STATEMENT
(Amount in Rupees)
Payment to auditors

	2015	2014
- Audit Fee	28,225	28,090
- Certification and other matters	9,079	20,791
- Reimbursement of expenses	1,550	1,685
Total	38,854	50,566

15. The Company has no amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31 March 2015.

16. Contingent liabilities not provided for
(Amount in Rupees)

	2015	2014
Disputed Indirect Taxes	9,566,782	9,566,782
Disputed Direct Tax	306,306	306,306
Dividend on preference share capital	225,672,329	210,672,329
Claims not acknowledged as debts	4,077,416	4,077,416

17. Taxation

In view of losses incurred during the year, as per the provisions of the Income Tax Act, 1961, provision for current tax is not required to be made. Further, the amount of deferred tax assets is not being accounted in view of uncertainty as to absorption of losses in the foreseeable future based on the current level of operation of the company.

18. The Company has closed its commercial operations since 25 September 1998. The net worth of the Company is fully eroded due to accumulated losses and the Company has become a Sick Industrial Company within the meaning of Section 3(1)(O) of the Sick Industrial Companies (Special Provision) Act, 1985. The Company has also become a Sick Industrial Company u/s 2(46AA) of the Companies Act, 1956. The application had been made to the Board for Industrial and Financial Reconstruction (BIFR) according to the provisions of the Sick Industrial Companies (Special Provision) Act, 1985 to consider the proposal for the rehabilitation of the Company. The Board for Industrial and Financial Reconstruction had rejected the application.

In view of the above and in absence of suitable rehabilitation measures, the Company is no longer a going concern. However, the Company has not made any adjustment to the financial statements relating to recoverability of recorded asset amounts and in respect of liabilities as might be necessary for compilation, where the Company is no longer a going concern. The effect on the loss for the year and net worth of the Company is not ascertained.

19. (i) In the opinion of the Board of Directors, the current assets and loans and advances are at least of the value stated, if realized in the ordinary course of business and necessary provision for all known liabilities has been made except stated otherwise.
- (ii) Certain debit and credit balances are subject to confirmation, reconciliation and adjustments

20. Operating Lease

- (i) a) The Company has taken residential / commercial premises under cancelable operating leases. The lease agreements are normally renewed on expiry.
- b) The rental expenses in respect of operating leases are Rs.18,600 (Rs.18,600).

(ii)a) The Company has given on lease the commercial premises under cancelable operating lease.

b) Sub-lease payments received (or receivable) recognized in the Statement of Profit and Loss for the year is Rs.300,000 (Rs.300,000).

21. Employee Benefits

As per Accounting Standard - 15 "Employee Benefits", the disclosures of employee benefits as defined in the Accounting Standard are given below:

The employees' gratuity fund scheme (unfunded) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

I. Expenses recognised during the year ended 31 March 2015 (under the head "Employee benefit expenses")

(Amount in Rupees)

	2015	2014
Current service cost	17,229	16,031
Interest cost	24,140	23,086
Actuarial (gain) / loss	(15,532)	(25,943)
Net Cost	25,837	13,174

II. Net Liability recognised in the Balance Sheet as at 31 March 2015

(Amount in Rupees)

	2015	2014
Present value of obligation	327,583	301,746
Amount recognized in Balance Sheet	327,583	301,746

III. Reconciliation of opening and closing balances of Defined Benefit obligation

(Amount in Rupees)

	2015	2014
Defined Benefit obligation as at the beginning	301,746	288,572
Current service cost	17,229	16,031
Interest cost	24,140	23,086
Actuarial (gain) / loss on obligation	(15,532)	(25,943)
Benefit paid	-	-
Defined Benefit obligation as at the closing	327,583	301,746

IV. Actuarial assumptions

	2015	2014
Mortality Table (LIC)	2006-08 (Ultimate)	1994-96 (Ultimate)
Discount rate (per annum)	8%	8%
Rate of escalation in salary (per annum)	1%	1%

V. Amounts recognised in current year and previous four years

(Amount in Rupees)

Gratuity	As at 31 March				
	2015	2014	2013	2012	2011
Defined benefit obligation	327,583	301,746	288,572	302,627	286,838
Actuarial (gain)/loss on plan obligation	(15,532)	(25,943)	(81,422)	(23,968)	(18,546)

Notes:

- Amounts recognized as an expense and included in the Note 12 "Employee benefits expense" are gratuity Rs.25,837 (Rs.13,174) and leave encashment Rs.2,175 (Rs.5,336)
- The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment.
- "Contribution to provident and other funds" is recognized as an expense in Note 12 of the Statement of Profit and Loss.

22. Related Party Disclosures
A. Related parties with whom transactions have taken place during the year and balances outstanding at the year end.

- Other related party where the director / their relative have significant influence

Ayepee Lamitubes Limited

- Directors of the Company**

Non-Executive Directors : Mr. Ashok Goel

Mr. J. M. Fernandes (Resigned w.e.f. October 29, 2014)

Mr. Mohender Garg

Ms. Reshma Rao (Appointed w.e.f. September 05, 2014)

Mr. Sandeep Kumar Singh (Appointed w.e.f. February 19, 2015)

B. Transactions with related parties for the year ended 31 March 2015
(Amount in Rupees)

	2015	2014
Interest Expense		
Ayepee Lamitubes Limited	2,199,000	1,650,719
Rent Income		
Ayepee Lamitubes Limited	300,000	300,000
Loan taken		
Ayepee Lamitubes Limited	4,195,481	7,491,442
Repayment of Loan taken		
Ayepee Lamitubes Limited	270,000	1,847,441

C. Balances with related parties as at 31 March 2015

(Amount in Rupees)

	2015	2014
Unsecured Loan		
Ayeppee Lamitubes Limited	22,969,168	19,043,687
Interest payable		
Ayeppee Lamitubes Limited	5,443,024	3,463,924

23. Managerial Remuneration

The Company has paid remuneration to Manager within the limits of Schedule V of Companies Act, 2013. Details of Remuneration paid / payable to the Manager is as under:

(Amount in Rupees)

	2015	2014
Salaries, allowances and perquisites *	683,342	544,333
Contribution to provident fund	27,924	24,840
Total	711,266	569,173

* Excludes leave encashment and gratuity which is based on actuarial valuation provided on an overall basis.

24. Earnings per Share

(Amount in Rupees)

	2015	2014
Profit after tax	(26,061,029)	(23,730,564)
Less: Dividend on preference shares	15,000,000	15,000,000
Profit after tax for equity shareholders	(41,061,029)	(38,730,564)
Weighted average number of Basic and Diluted Equity Shares (Nos.)	2,700,000	2,700,000
Basic and Diluted Earnings Per Share	(15.21)	(14.34)

25. The Company does not have any manufacturing activity during the financial year. Accordingly, Accounting Standard-17 "Segment Reporting" is not applicable.

26. Prior year Comparatives

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classifications / disclosures.

As per our attached report of even date

For MGB & Co. LLP
Chartered Accountants
Firm Registration Number 101169W/W-100035

Sanjay Kothari
Partner
Membership Number 048215

Mumbai, 29 May 2015

For and on behalf of the Board

Ashok Goel
Director

Reshma Rao
Director

Suresh Kumar Suri
Manager

Anjali Singh
Company Secretary

Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No.	13064	State Code.	11
Balance Sheet Date	31/3/2015		

II. Capital raised during the year (Amount in Rs. Thousands)

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Sources of Funds		Application of Funds	
Paid up Capital	167,000	Non-Current Assets	36,112
Reserves and Surplus	-483,215	Current Assets	119
Secured Loans	0	Losses	0
Non-Current Liabilities	12		
Current Liabilities	352,434		
Total Liabilities	36,231	Total Assets	36,231

I. Performance of Company (Amount in Rs. Thousands)

Turnover	306
Total Expenditure	26,367
Losses	26,061
Losses per Share (Rs.)	(15.21)
Dividend Rate	Nil

II Generic Names of Three Principal Products of Company (as per monetary terms)

Product Description	Item Code No. (ITC Code)
Paper Board	4805.19
Kraft Paper	4804.19
Duplex Board	4805.3

For and on behalf of the Board of Directors

ASHOK GOEL	Director
RESHMA RAO	Director
SURESH KUMAR SURI	Manager
ANJALI SINGH	Company Secretary

Place : Mumbai

Date : May 29, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

	(Amount in Rupees)	
	2015	2014
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax	(26,061,029)	(23,730,564)
Adjustments for :		
Depreciation and Amortisation expenses	1,530,074	1,348,621
Interest expenses	20,098,190	18,537,663
Operating Loss before Working Capital Changes	(4,432,765)	(3,844,280)
Adjustments for :		
Trade and other receivables	8,215	504,530
Trade and other payables	360,448	358,354
Cash from (used in) Operating Activities	(4,064,102)	(2,981,395)
Taxes (paid) / refunded	90,000	(30,000)
Net Cash used in Operating Activities (A)	(3,974,102)	(3,011,395)
B. Cash Flow from Investing Activities		
Purchase of fixed assets	-	2,120,000
Net Cash from Investing Activities (B)		(2,120,000)
C. Cash Flow from Financing Activities		
Proceeds from short-term borrowings	6,040,481	9,071,442
Repayment of short-term borrowings	(270,000)	(1,847,411)
Interest paid	(1,995,618)	(1,839,571)
Net Cash from Financing Activities (C)	3,774,863	5,384,460
Net Increase in cash and cash equivalents (A+B+C)	(199,239)	253,065
Cash and cash equivalents at the beginning of the year	317,920	64,855
Cash and bank balances at the end of the year	118,680	317,920

Previous year's figures have been regrouped/recast wherever necessary.

As per our attached report of even date

For **MGB & Co. LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035

Sanjay Kothari

Partner

Membership Number 048215

Mumbai, 29th May 2015

For and on behalf of the Board

ASHOK GOEL Director

RESHMA RAO Director

SURESH KUMAR SURI Manager

ANJALI SINGH Company Secretary

SOLID CONTAINERS LIMITED

Regd. Off. : 2006, Fossberry Road, Near ICI Limited, Reay Road (E), Mumbai - 400033,
Phone: +91-22-24819061, Website : www.solidcontainers.net
Corporate Identity Number: L28100MH1964PLC013064

ATTENDANCE SLIP

50th ANNUAL GENERAL MEETING - SEPTEMBER 30, 2015 AT 11:00 A.M.

Name of the Member(s) :	
Registered address :	
E-mail ID :	
Folio No. :	No. of Shares :

I/We certify that I/We am/are the registered Member(s)/proxy for the registered Member(s) of the Company. I/We hereby record my/our presence at the 50th ANNUAL GENERAL MEETING of the Company at the Registered Office at 2006, Fossberry Road, near ICI Limited, Reay Road (E), Mumbai - 400033, Maharashtra, India on Wednesday, September 30, 2015 at 11:00 a.m.

Note: Please complete this slip and hand it over at the entrance of the Meeting venue. _____ Member's / Proxy's Signature

**FORM NO. MGT-11
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	: L28100MH1964PLC013064
Name of the Company :	Solid Containers Limited
Registered Office :	2006, Fossberry Road, near ICI Limited, Reay Road (E), Mumbai - 400033, Maharashtra, India.
Name of the Member(s) :	
Registered address :	
E-mail ID :	
Folio No :	

I/We, _____ being the Member(s) of _____ shares of the above named company, hereby appoint.

- Name Address
E-mail Id Signature : or failing him
- Name Address
E-mail Id Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 50th Annual General Meeting of the Company, to be held on Wednesday, September 30, 2015 at 11:00 a.m. at the Registered Office at 2006, Fossberry Road, Near ICI Limited, Reay Road (E), Mumbai - 400033 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolu- tion No.	Particulars	Optional*	
		For	Against
Ordinary Business			
1	To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2015 and the Report of the Directors' and Auditor's thereon.		
2	To appoint a Director in place of Mr. Ashok Goel (holding DIN: 00025350) who retires by rotation and being eligible offers himself for re-appointment.		
3	To re-appoint Statutory Auditors and fix their remuneration.		

Signed this day of2015

Signature of Member

Signature of Proxy holder(s)

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Scheduled time for commencement of the Meeting.
- For the Resolutions and Notes, please refer to Notice of the 50th Annual General Meeting.
- 3*. It is optional to put a 'x' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Please complete all details including details of Member(s) in above box before submission.

Affix
Revenue
Stamp
of ₹1

If undelivered please return to :

SOLID CONTAINERS LIMITED

2006, Fossberry Road, Near ICI Limited,
Reay Road, Mumbai - 400 033.

Tel.: 022 - 2481 9067 Mob.: 98195 83482.

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