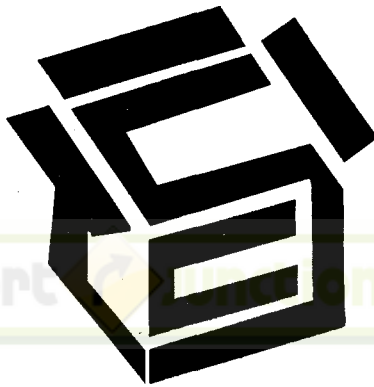


SOLID CONTAINERS LIMITED



Report www.reportjunction.com

**ANNUAL
REPORT
2002-2003**

SOLID CONTAINERS LIMITED

BOARD OF DIRECTORS :

Shri Ashok Kumar Goel

Shri Cyrus Bagwadia - Executive Director

Shri Motisingh Chauhan

Shri R. Chandrasekhar

REGISTERED OFFICE :

Tiecicon House,
Dr. E. Moses Road,
Mumbai-400 011.

WORKS :

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

AUDITORS :

M/s. MGB & Co.
Chartered Accountants

BANKERS :

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

SOLID CONTAINERS LIMITED

NOTICE

NOTICE is hereby given that the **Thirty eighth** Annual General Meeting of **SOLID CONTAINERS LIMITED** will be held at Tiecicon House, Dr. E. Moses Road, Mumbai - 400 011, the Registered Office of the company on Wednesday, 17th December, 2003 at 4.00 p.m. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Profit & Loss Account for the year ended on 31st March 2003, and Balance Sheet as on that date, and the reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Shri R. Chandrasekhar who retires by rotation and being eligible, offers himself for re-appointment.
3. **To consider, and if thought fit, to pass, with or without modification, the following resolution as a special resolution :**

"RESOLVED that pursuant to the provisions of section 224A of the Companies Act, 1956, M/s. MGB & Co., Chartered Accountants, Mumbai be and are hereby appointed as auditors of the company to hold office from the conclusion of this meeting until conclusion of the next Annual General Meeting and Board of Directors be and is hereby authorised to fix their remuneration."

BY ORDER OF THE BOARD
FOR **SOLID CONTAINERS LIMITED**

ASHOK KUMAR GOEL
DIRECTOR

Place : Mumbai.

Date : 7th November, 2003

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Shareholders seeking any information with regard to accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
3. Shareholders are requested to kindly bring their copies of Annual Report to the Meeting.

Annual Report 2002-2003**DIRECTORS' REPORT**

To,
The Members,
Solid Containers Ltd.

Your Directors have pleasure in presenting the thirty-eighth Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2003.

FINANCIAL RESULTS :

	(Rs. in Lacs)	
	Year ended 31.03.2003	Year ended 31.03.2002
Sales	0	0
Loss before Depreciation & Extra-ordinary Items	236	273
Depreciation	88	88
Extra-ordinary Items	0	0
Loss for the year	324	361

DIVIDEND :

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

OPERATIONS REVIEW :

The operations continued to be suspended during the year. The over capacity in the market continues, and consequently affects the revival of small / mid size capacity plants. There have been no encouraging developments and we will continue to keep the operations suspended till a viable option emerges.

DIRECTORS :

In accordance with the requirements of the Companies Act, 1956 and the Articles of Association of the Company, Shri. R. Chandrasekhar, retires by rotation and being eligible, offers himself for reappointment.

AUDITORS :

M/s. MGB & Co., Chartered Accountants, retires and being eligible, offers themselves for reappointment as Auditors. The reappointment shall be in accordance of Section 224A of the Companies Act, 1956.

AUDITORS' REPORT :

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

In the Auditors' Report, the Auditors have observed that the Company is a Sick Industrial Company within the meaning of Clause(O) Sub-section(1) of Section 3 of the Sick Industrial (Special Provisions) Act, 1985.

SOLID CONTAINERS LIMITED

Our response is as under :

In view of the continued closure of operations, the net worth has been eroded.

The Company will soon be filing a reference under the provisions of the Sick Industrial (Special Provisions) Act, 1985 with the Board for Industrial and Financial Reconstruction for rehabilitation and revival of the Company. However, the Company has no dues payable to Banks or Financial Institutions.

PARTICULARS OF EMPLOYEES :

None of the Employees was in receipt of remuneration in excess of the limit specified under Section 217 (2A) of the Companies Act, 1956, and Companies (Particulars of Employees) Rules, 1975.

DIRECTOR'S RESPONSIBILITY STATEMENT :

Pursuant to Section 217 (2AA) of the Companies Act, 1956 as amended by the Companies (Amendment) Act, 2000, Director's confirm that:

- 1) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- 2) Appropriate Accounting Policies have been selected and applied consistently and have made judgment 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 31st March, 2003
- 3) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) The annual accounts have been prepared on a going concern basis.

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

In accordance with the requirement of Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 were not applicable since there was no operation during the year.

ACKNOWLEDGEMENTS :

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

BY ORDER OF THE BOARD
FOR **SOLID CONTAINERS LIMITED**
ASHOK KUMAR GOEL
DIRECTOR

Place : Mumbai

Date : 7th November, 2003