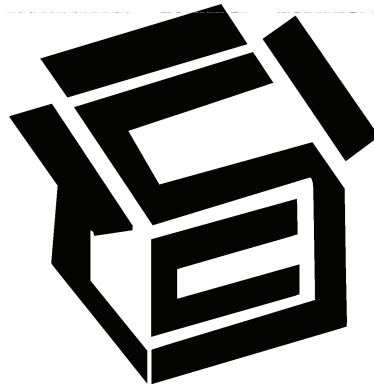


SOLID CONTAINERS LIMITED



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