



SOLID CONTAINERS LIMITED

51st ANNUAL REPORT 2015-2016



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

BANKER

Canara Bank
Dr. A.B. Road, Worli,
MUMBAI – 400 018

REGISTERED OFFICE

2006, Fossberry Road,
Near ICI Limited, Reay Road (E),
Mumbai – 400 033
CIN: L28100MH1964PLC013064
Website: www.solidcontainers.net
Email: grievance.solid@ep.esselgroup.com

PLANT

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

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited,
E-2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka, Andheri (E),
Mumbai 400 072. Maharashtra
Tel No. 022 40403 0200, 28470652, Fax: 022 28475207

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SOLID CONTAINERS LIMITED

Regd. Off: 2006, Fossberry Road, Near ICI limited, Reay Road (E), Mumbai, Maharashtra – 400 033, India
 CIN: L28100MH1964PLC013064. Tel: +91-22-2481-9061 Fax: +91 22 24963137
 Email id: grievance.solid@ep.esselgroup.com, Website: www.solidcontainers.net

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifty First Annual General Meeting of the members of **SOLID CONTAINERS LIMITED** will be held on **Thursday, September 29, 2016 at 11.00 a.m.** at the Company's registered office at 2006, Fossberry Road, Near ICI Limited, Reay Road (E), Mumbai – 400 033, to transact, with or without modifications, as may be permissible, the following business :

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company, including Balance Sheet as at **March 31, 2016**, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Reshma Rao (holding DIN 06966747), who retires by rotation, and being eligible, offers herself for re-appointment.

3. **Ratification of the appointment of Statutory Auditors and to fix their remuneration**

To consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 139, 142 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Company hereby ratifies the appointment of **M/s. MGB & Co. LLP, Chartered Accountants** (ICAI 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 2016-17, at a remuneration as may be decided by the Board of Directors."

SPECIAL BUSINESS

4. **Keeping registers, returns, etc. at place other than registered office.**

To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to section 94 of the Companies Act, 2013 ("the Act") and all other applicable provisions of the Act and the rules made thereunder, consent of the members of the Company be and is hereby accorded to keep & maintain the register of members and other registers/records which are required to be maintained under section 88 of the Act and copies of the Annual returns filed under section 92 of the Act at the office of Registrar and Transfer Agent, Bigshare Services Private Limited at E-2/3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai – 400 072 or where the Registrar and Share Transfer Agent may shift its office from time to time, in addition to Registered office of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one Director or Company Secretary of the Company be and are hereby severally authorised to intimate to the Registrar of Companies and to do all such acts, deeds and things which are necessary for the purpose of giving effect to this resolution."

By Order of the Board of Directors
 For **Solid Containers Limited**

Anjali Singh

Company Secretary

10 August 2016, Mumbai



NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting (AGM or the Meeting) is entitled to appoint a proxy to attend and vote on a poll/ballot instead of him / herself and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting, either in person or through post.** A Proxy form is appended with the attendance slip.

Members may refer proxy related provisions given in para 6 of the Secretarial Standard 2 on general meeting issued by The Institute of Company Secretaries of India and approved by the Central Government.

Pursuant to provisions of Section 105 of the Companies Act, 2013, 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. Member holding more than ten percent of the total share capital of the company may appoint single person as proxy who shall not act as proxy for any other person or shareholder.

2. If shares are held jointly, proxy form shall be signed by the person whose name appears first in the records of the Company or the depository, however, names of all the joint holders should be mentioned in the proxy form. If proxy form is signed by authorized representative of body corporate or attorney, certified copy of Board resolution / power of attorney / other authority must be attached with the proxy form.
3. The statement pursuant to section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. Members are requested to bring their details of demat account (client ID and DP ID), folio number, etc., copy of Annual Report and attendance slip duly signed for easier identification of attendance at the meeting.
5. Body Corporate members intending to send their authorized representative at the Annual General Meeting are requested to send their representative with certified copy of Board Resolution, in accordance to which their representative shall be entitled to attend and vote at the Annual General Meeting.
6. Relevant documents referred to in the accompanying Notice and explanatory statement are open for inspection by the members at the Registered Office of the Company, during office hours between 11.00 a.m. to 2.00 p.m. on all working days except Saturdays and said documents will also be made available at the Annual General Meeting.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 23, 2016 to Thursday, September 29, 2016 (both days inclusive).
8. 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.
9. **Nomination:** Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to section 72 of the Companies Act, 2013 read with rules framed thereunder. Members desirous of availing said facility shall send the duly filled in and signed nomination form no. SH 13 prescribed under the Companies (Share Capital and Debentures) Rules 2014 to the Company or Registrar and Share Transfer Agents.

Member may contact secretarial department on +91-22-24819000/9061 for seeking guidance or for availing any facilities as mentioned in the Notice.
10. Equity Shares of the Company are now available for dematerialisation. Considering the advantages of scripless trading/ demat, shareholders are advised to get their shares dematerialized.
11. Members / Proxy holders shall hand over the attendance slips, duly signed and filled in all respect, at the entrance of the venue before attending the Annual General Meeting. Route map and prominent land mark of venue of Annual general meeting is given in this Notice.

12. **Communication through e-mail:** As responsible citizens of the world, we would like to do our bit to protect our environment and reduce our carbon footprint. We request our valued shareholders to join us in our endeavour to save the planet by registering their email ids to receive all communication electronically. This will also be in conformity with the legal provisions. It may be noted that the Company would communicate important and relevant information, events and send the documents including the intimations, notices and annual report, etc. in electronic form, to the email address of the respective members.
13. Members holding shares under multiple folio in the identical order of names are requested to consolidate their holding into one folio.
14. **E-VOTING FACILITY**

In compliance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), Section 108 of the Companies Act, 2013, Companies (Management and Administration) Rules 2014 & Secretarial Standards - 2 on general meeting, the Members are informed that the Company is providing Remote e-voting facility (e-voting from a place other than venue of Annual General Meeting) as an alternative mode of voting which will enable the members to cast their votes electronically on all the resolutions as mentioned in the notice. Necessary arrangements have been made by the Company with National Securities Depository Limited (NSDL) to facilitate remote e-voting to the members. The Company has appointed Ms. Dipti Nagori of M/s. Dipti Nagori & Associates, Practicing Company Secretary, as the Scrutinizer for scrutinizing the remote e-voting process as well as voting at the meeting in a fair and transparent manner.

For the purpose of dispatch of this Notice, shareholders of the Company holding shares either in physical form or in dematerialized form as on August 26, 2016 has been considered. Any person, who acquires shares of the Company and becomes member of the Company after August 26, 2016, may obtain the login ID and password by sending a request to NSDL at evoting@nsdl.co.in or to the Company at grievance.solid@ep.esselgroup.com or to the Registrar and share transfer agents of the company.

The Members whose name appears in the Register of Members/list of Beneficial Owners as received from Depositories as on **22 September 2016** ("cut-off date") are entitled to vote on the resolutions set forth in this Notice. Person who is not a member as on the said date should treat this Notice for information purpose only.

For any queries/grievances or guidance for e-voting, members may refer to the 'Frequently Asked Questions' (FAQs) for shareholders and e-voting user manual for shareholders available at the Downloads section of NSDL's E-Voting website: www.evoting.nsdl.com or write an email to evoting@nsdl.co.in or contact Ms. Anjali Singh, Company Secretary on +91 022 2481 9061.

The remote e-voting period commences on **Monday, September 26, 2016 (9:00 a.m.)** and ends on **Wednesday, September 28, 2016 (5:00 p.m.)**. During the said period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.

On submission of the report by the scrutinizer, the result of voting at the meeting and e-voting shall be declared. The Results along with the Scrutinizer's Report shall be placed on the Company's website www.solidcontainers.net and on the website of NSDL. Result will be declared forthwith on receipt of the Report of the Scrutinizer.

The process and manner for remote e-voting is as under:

The instructions for Shareholders voting electronically (E-voting) are as under:

- A. **In case a Member receives an email from NSDL [for members whose email ids are registered with the Company/Depository Participants(s)] :**
- i. Open email and open PDF file viz; "SCL remote e-voting.pdf" with your Client ID or Folio No. as password.



The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. User ID, Password, Even No. is mentioned on e-voting User ID and password sheet being sent along with this notice.

- 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 “Solid Containers Limited”.
- 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 csdipitirathi@gmail.com with a copy marked to evoting@nsdl.co.in.

B. In case a Member receives physical copy of the Notice of Meeting [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy or where the Company has opted to send physical copy].

1. Initial password is provided as below/at the overleaf of the Attendance Slip.
EVEN (Remote e-voting Event Number) USER ID PASSWORD /PIN
2. Please follow all steps from Sl. No. (ii) to (xii) above, to cast vote.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) or Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no. 1800-222-990.

15. PROCEDURE OF VOTING AT AGM

Members who have not exercised their votes through remote e-voting are entitled to vote at the annual general meeting. Members who have already casted their vote by remote e-voting mechanism prior to the Annual General Meeting are also authorized to attend the meeting but shall not be entitled to cast their vote again at the Annual General Meeting.

Voting to the resolutions as contained in the Notice shall be conducted also through ballot/poll or other appropriate process. Relevant facility for voting shall also be made available at the meeting and members attending the meeting, who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting. Members who are entitled to vote can cast their vote through ballot/poll paper in the Annual General Meeting. The Company will make arrangement in this respect including distribution of ballot papers under the supervision of a scrutinizer appointed for this purpose. Members are required to mention Folio

No, DP ID & Client ID No. and number of shares held, etc. on the ballot papers.

16. Particulars of Directors seeking re-appointment:

Relevant particulars of Ms. Reshma Rao who is retiring by rotation and seeking re-appointment are given here below:

Brief Resume, experience & nature of expertise: Ms. Reshma Rao aged about 55 years has a rich experience in the Garment Exports and Plastic Industries. Director Identification Number of Ms. Reshma Rao is 06966747.

Directorships in other Companies: She holds Directorship in Ayepee Lamitubes Limited and Whitehills Advisory Services Private Limited.

Chairman/member of the board committee of other companies: She is not a member of committees of the Board of any public companies.

Number of shares held in the Company: Ms. Reshma Rao does not hold any shares in the Company.

Date of appointment, meeting attended etc: She has been a Director of the Company since September 05, 2014. Attendance in Board meetings and other details are given in the Corporate Governance Report.

Relationship with other director, manager and Key Managerial Personnel (KMP): Ms. Reshma Rao is not related to other directors, manager or KMP of the Company and accordingly except Ms. Reshma Rao, none of the Directors, manager & KMP of the Company and their relatives are concerned or interested in this resolution.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3 - Ratification of the appointment of Auditor

M/s MGB & Co, Chartered Accountants, (Registration No.101169W), Mumbai were appointed as the Statutory Auditors at the Forty-Ninth Annual General Meeting (AGM) of the Company held on September 30, 2014 till the conclusion of the Fifty Second Annual General Meeting to be held for the financial year 2016-17, subject to ratification by the Members annually, at a remuneration as may be decided by the Board of Directors. M/s MGB & Co., Chartered Accountants, converted itself into a Limited Liability Partnership (LLP) under the provisions of the Limited Liability Partnership Act, 2008 and is now known as M/s MGB & Co. LLP, Chartered Accountants with effect from 27 June 2014. In terms of the Ministry of Company Affairs, Government of India, General Circular No. 9/2013 dated 30 April 2013, if a firm of Chartered Accountants, being an Auditor in a Company under the Companies Act, 1956, is converted into an LLP, then such LLP would be deemed as an Auditor of the said Company.

M/s. MGB & Co. LLP, Chartered Accountants being eligible to continue as the statutory auditor of the Company, it is recommended to the members to ratify its appointment as mentioned in the Resolution in this respect.

Above explanatory note is given for understanding and information purpose, although not required as per section 102 of the Companies Act, 2013.

Item No. 4 – Keeping registers, returns, etc. at place other than registered office

In terms of section 163 of the erstwhile provision of the Companies Act, 1956 ("Old Act"), register of members, index of members, copies of all annual returns prepared under section 159 and section 160, together with the copies of certificates and documents required to be annexed thereto under sections 160 and 161 of the old act, shall be kept at the registered office of the Company. However subject to shareholders' approval by a special resolution, aforesaid registers, indexes, certificates, documents and returns can be kept at place other than registered office of the Company.

In view of above, the Company for operational and administrative convenience availed the approval of the



shareholders at the annual general meeting held on 14 September 2009 for keeping the Register of Members, Index of Members and other related returns or documents or any one or more of them of the Company at Sharepro Services (India) Private Limited, Company's Registrar and Transfer Agents at 13AB, Samhita Warehousing Complex, Second floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072 and at 912, Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai – 400 021 i.e. at place other than the registered office of the Company.

The Company pursuant to SEBI directives has changed its Registrar & Share Transfer Agent of the Company, keeping in view of this development, the registers required to be kept and maintained by the Company under section 88 of the Act and copies of annual return filed under section 92 of the Act and any other mandatory registers, returns, documents, etc. under the Act and SEBI regulations, will be kept and maintained at the office of new Registrar and Share Transfer Agents i.e. Bigshare Services Private Limited in addition to registered office of the company.

Pursuant to section 94(1) and other applicable provisions of the Companies Act, 2013 ("the Act") read along with rules framed thereunder, the Registers under section 88 and annual return filed under section 92 shall be maintained at the registered office of the Company. However the aforesaid Registers, returns and documents may also be kept at any other place in India other than at the Registered Office of the Company with approval of shareholders by a special resolution by the members of the Company.

The Board therefore recommends the resolution as set out at Item No. 4 for approval of the members as Special Resolution.

None of the Directors and Key Managerial Personnel of the company and their relatives are concerned and interested, financially or otherwise in the said resolution.

By Order of the Board of Directors
For **Solid Containers Limited**

10 August 2016, Mumbai

Anjali Singh
Company Secretary



Board's Report

**To
The Members,
Solid Containers Limited**

Your Directors are pleased to present their Report on your Company's business operations along with the Audited financial statements for the financial year ended on March 31, 2016.

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

SUMMARY OF FINANCIAL RESULTS

(₹ in Lacs)

	Year Ended 31.03.2016	Year Ended 31.03.2015
Sales	NIL	NIL
Profit / (Loss) before depreciation	(270)	(245)
Depreciation	(15)	(15)
Profit / (Loss) before Tax	(286)	(261)
Profit / (Loss) after Tax	(286)	(261)

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 nor was the Company able to re-commence its operations.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, of the operations of the Company is provided in a separate section of this Annual Report and forms a part of the Board's Report.

CORPORATE GOVERNANCE

Your Company is committed in maintaining highest standards of Corporate Governance aligned with best practices. Pursuant to applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), the Company is under no obligation to carry out compliances of Corporate Governance under Listing Regulations, however as a best corporate governance practice your company has met with corporate governance compliances as per Listing Regulations during the year and a detailed report on the Corporate Governance is forming part of this Annual report. A certificate from the Practicing Company Secretary confirming compliance of the conditions of Corporate Governance as stipulated under the Listing Regulations forms part of the Annual report of the Company.

DIVIDEND

In view of loss incurred by the Company during the year, your Directors did not recommend any dividend on Equity shares of the Company.

TRANSFER TO RESERVES

In view of the Company incurring losses in previous years, your Directors have not transferred any amount to reserves.