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.: L28100MH1964PLC013064

28 September 2018

To,
Corporate Service Department,
BSE Limited
P.J. Towers,
Dalal Street,
Mumbai – 400 001

Company Scrip code: 502460

Sub.: Annual Report for the Financial Year 2017-18

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are submitting herewith Annual Report of the Company for the Financial Year 2017-18 duly approved and adopted by the shareholders at the Annual General Meeting held on 28 September 2018 at 2006, Fossberry Road, near ICI Limited, Reay Road (East), Mumbai 400033, Maharashtra.

We have also enclosed the Statement of Impact of Audit qualifications (for audit report with modified opinion) for the financial year ended 31 March 2018.

This is in compliance with the provision of above mentioned regulations and for your information.

Thanking you

Yours faithfully,
For Solid Containers Limited

SOLID CONTAINERS LIMITED MUMBAI

Kundan Tanawade
Company Secretary

Encl.: A/a

Filed online

Solid Containers Ltd

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Statement of Impact of Audit Qualifications for the financial year ended March 31, 2018

i.

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	3,01,350	3,01,350
2	Total Expenditure	2,98,13,125	2,98,13,125
3	Net Profit/ (Loss)	(2,95,11,775)	(2,95,11,775)
4	Earnings Per Share	(16.49)	(16.49)
5	Total Assets	3,20,64,525	3,20,64,525
6	Total Liabilities	43,09,92,540	43,09,92,540
7	Net Worth	(39,89,28,015)	(39,89,28,015)
8	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL

ii **Audit Qualification:**

a. **Details of Audit Qualification:**– The Company not carrying out any manufacturing operations and has incurred substantial accumulated losses. The net worth of the company has been fully eroded due to the accumulated losses.

b. **Type of Audit Qualification:**– Qualified Opinion

c. **Frequency of audit qualification:** Repetitive – since the Company has substantial accumulated losses.

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's view:**– Not applicable

e. **For Qualification(s) where the impact is not quantified by the auditor:**–

(i) **Management's estimation on the impact of audit qualification:** Same could not be quantified and worked out.

(ii) **If Management is unable to estimate the impact, reasons for the same:**– The Commercial operations of the Company has been closed for years and consequently the Company has accumulated losses and net worth eroded. However the management is exploring possible steps in this respect and hopeful for revival measures and appropriate resources.

(iii) **Auditor's Comments on (i) or (ii) above:** The management is taking steps for reviving the company hence the accounts have been prepared on going concern basis for the year ended 31 March 2018.

iii **Signatories**

Mr. Suresh Kumar Suri, Manager	
Mr. Francis Miranda, CFO	
Mr. Mohender Garg, **Audit Committee Chairman**	
J Singh & Associates **Statutory Auditor** **(FRN 110266W)** **CA. S. P. Dixit** **(Partner)**	S P Dixit

Place: Mumbai
Date: 30-May-2018

SOLID CONTAINERS LIMITED

ANNUAL REPORT 2017-18

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ashok Goel (DIN: 00025350)
Mohender Garg (DIN: 00426642)
Reshma Rao (DIN: 06966747)
Sandeep Singh (DIN: 02814440)

MANAGER

Suresh Kumar Suri

CHIEF FINANCIAL OFFICER

Francis Miranda

COMPANY SECRETARY

Kundan Tanawade

AUDITORS

J Singh & Associates 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: solidcontainersltd@gmail.com

PLANT

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

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited,
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri East, Mumbai 400059, Maharashtra
Tel No.022 62638200, Fax: 022 62638299
Email id: investor@bigshareonline.com

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SOLID CONTAINERS LIMITED

Regd.Off:2006, Fossberry Road, Near ICI limited, Reay Road (E), Mumbai-400 033, India
CIN:L28100MH1964PLC013064 Tel: 7678021955/7506029866
solidcontainersltd@gmail.comwww.solidcontainers.net

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifty third Annual General Meeting of the members of **SOLID CONTAINERS LIMITED** will be held on **Friday, 28 September 2018** at **11.00 a.m.** at the Company's registered office at 2006, Fossberry Road, Near ICI Limited, Reay Road (E), Mumbai – 400 033, India 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 **31 March 2018,** 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.

SPECIAL BUSINESS:

3. **Authority to Board of Directors for loan, investment, guarantee etc.**

   To consider and if thought fit, to pass the following resolution as a special resolution.

   "RESOLVED THAT pursuant to Section 186, applicable provisions of the Companies Act 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Foreign Exchange Management Act 1999 and subject to the applicable statutory provisions and approvals, if and when necessary, the consent of the members of the Company be and is hereby accorded and the Board of Directors of the Company is hereby authorized; (a) to give loan to body corporates and/or persons, (b) give guarantee and provide security in connection with loan, borrowing and/or facilities to body corporates and persons, and (c) to acquire by way of subscription, purchase and otherwise the securities and shares of body corporates, provided that outstanding amount of aforesaid in aggregate shall not at any time exceed the limit of Rs. 50 crores, and explained in the Explanatory Statement, notwithstanding the limit prescribed under section 186(2) of the Act and any loan given / resolutions passed in this respect be and is hereby approved and ratified.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as **the "Board"** which term shall be deemed to include committee thereof) be and is hereby authorized to decide the terms, tenure, with or without interest and other conditions for the above mentioned loan, guarantee, security, investments etc from time to time including to disinvest, sale or transfer the investments, securities, give revocable or irrevocable guarantee and securities, do such actions and deeds as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out

of and incidental thereto, to sign, execute and register all deeds, agreements, undertakings, applications, representation, documents and writings that may be required, on behalf of the Company and also to delegate the powers to the Director or Officer of the Company or other persons, including authority for matter incidental or necessary and generally to do all such acts, deeds, and steps that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

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

Kundan Tanawade
Company Secretary

14 August 2018, 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. 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.

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 DPID), 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, Sundays and said documents will also be made available at the Annual General Meeting.

7. 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.

8. **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 relevant rules. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH13 duly filled in and signed to the Company or RTA.

9. **Equity Shares of the Company are now available for dematerialization. Considering the advantages of scriplesstrading/ demat, shareholders are advised to get their shares dematerialized.**

10. 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.

11. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holding into one folio.

12. **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 Central Depository Services (India) Limited (CDSL) to facilitate remote e-voting to the members. The Company has appointed Ms. Tehseen Khatri, of M/s T. F Khatri & 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 24 August 2018 has been considered. Any person, who acquire shares of the Company and becomes member of the Company after 24 August 2018 may obtain the login ID and password by sending a request to CDSL at helpdesk.evoting@cdslindia.com or to the Company at solidcontainersltd@gmail.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 21 September 2018 ("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 CDSL's E-Voting website: www.evotingindia.com or write an email to helpdesk.evoting@cdslindia.com or Kundan Tanawade at solidcontainersltd@gmail.com.

The remote e-voting period commences on Tuesday, 25 September 2018 (9:00 a.m.) and ends on Thursday, 27 September 2018 (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 CDSL www.evotingindia.com. Result will be declared forthwith on receipt of the Report of the Scrutinizer.

The CDSL instructions for members for voting electronically are as under.

(i) The voting period begins and ends as mentioned above. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21 September 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Log on to the e-voting website www.evotingindia.com

(iii) Click on Shareholders / Members

(iv) Now Enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed in attendance slip/mail) in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for Solid Containers Limited.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com and solidcontainersltd@gmail.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or Mr. Kundan Tanawade at solidcontainersltd@gmail.com

In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.

(B) The voting period begins on 25.09.2018 (9:00 a.m.) and ends on 27.09.2018 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21.09.2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) In case you have any queries or issues regarding e-voting, you may refer the

Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or Mr. Kundan Tanawade at solidcontainersltd@gmail.com

13. **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.

14. **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 (including Private Companies but excluding Foreign Companies and Section 8 Companies: She holds Directorship in Ayepee Lamitubes 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 - Authority to Board of Directors for loan, investment, guarantee etc.

Section 186 of the Companies Act 2013 (the Act) pertaining to loan and investment by a Company, inter alia, states that no company shall directly or indirectly (a) give any loan to any

person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium, whichever is more.

Section 186 (3) provides that a Company cannot make investment, give loan or guarantee or provide any security in excess of the limits mentioned above unless it is previously authorized by a special resolution.

The Board may explore to make investments if suitable opportunity available which would also include strategic benefits in long run and business relations. Funds of the Company would be utilized and/or invested by way of acquiring securities, giving loan, deposit or other means in Indian and overseas from time to time and on such terms, conditions as may be decided by the Board, keeping in view the surplus fund, opportunity to lend, association with borrowers, strategic benefits and applicable statutory provisions. Additionally, in course of business and/or if circumstances so warrant, there would be requirement to give guarantee and/or provide security in favor of any persons in India/overseas, in connection with the loan, borrowing and facilities availed by body corporate and/or persons in India/overseas. Such loan, guarantee, security and investment may be in Indian Rupee and/or foreign currencies as may be necessary from time to time. Keeping in view the aforesaid, it is necessary to pass the resolution enabling the Board to exercise powers in this respect.

It is desirable, as a matter of abundant caution also, to authorize the Board sufficiently in respect to matters as mentioned in the Resolution.

In view of the above, approval of Shareholders is sought for loans, guarantee, securities and investments in excess of the limits as prescribed under Section 186 of the Act.

The Directors of the Company accordingly recommend the special resolution as set out in the accompanying Notice, for the approval of the Shareholders of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their directorships and shareholding in the bodies corporates/person in which investments may be made or loans/ guarantees may be given or securities may be provided pursuant to this Special Resolution.

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

Kundan Tanawade
Company Secretary

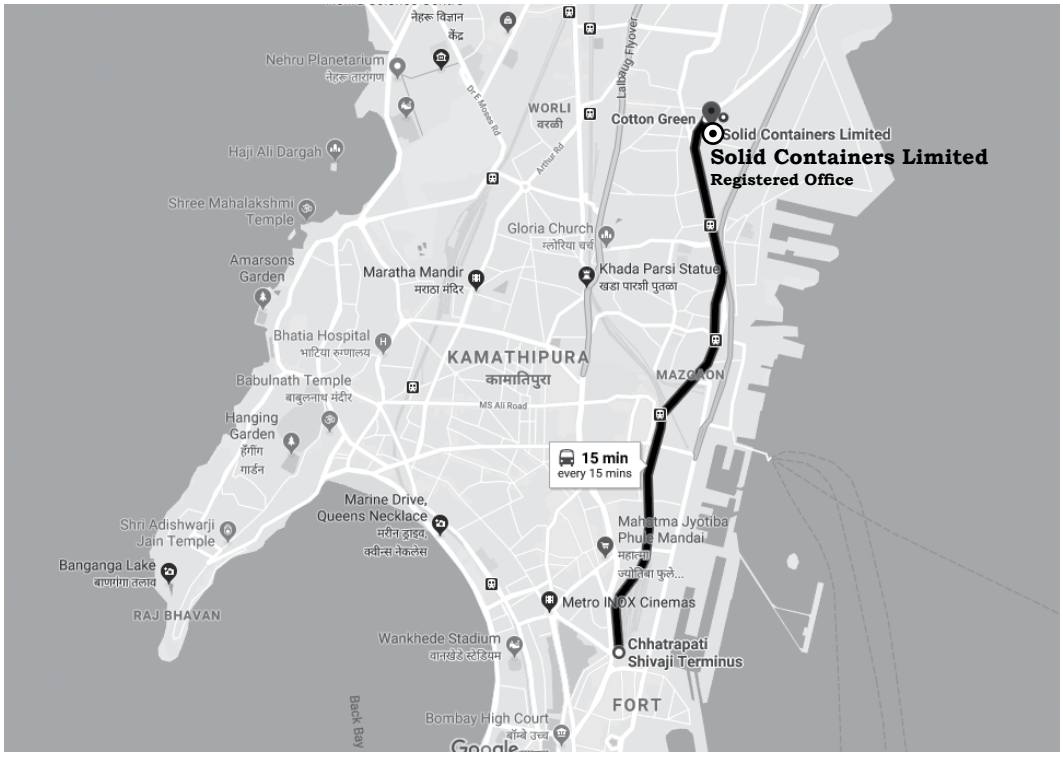
14 August 2018, Mumbai

ROUTE MAP/DIRECTION TO REACH AT THE VENUE AT AGM

Road Map - CST to Reay Road

Solid Containers Limited
Registered Office

Railway Map - CST to Reay Road



Solid Containers Limited
Registered Office

BOARDS' 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 31 March 2018.

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

SUMMARY OF FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Sales	NIL	NIL
Profit / (Loss) before depreciation	(279.88)	(230.90)
Depreciation	15.30	15.30
Profit / (Loss) before Tax	(295.18)	(246.20)
Profit / (Loss) after Tax	(295.18)	(246.20)

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 GOVERNACE

Your Company is committed in maintaining highest standards of Corporate Governance aligned with best practices. Provisions of Regulation 15(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is not applicable to the Company, however as a best corporate governance practice your company has met with corporate governance compliances as per Listing Regulations during the year and a report on the Corporate Governance is forming part of this Annual report.

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.

STATUTORY AUDITOR

M/s. J Singh & Associates, Chartered Accountants, (Registration No. 110266W), Mumbai were appointed as Statutory Auditor of the Company at the Annual General Meeting (AGM) of the Company held on 28 September 2017 to hold the office till the conclusion of the Annual General Meeting to be held for the financial year 2021-22. The requirement to place the matter relating to ratification of Auditors by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs ("MCA"). Accordingly no resolution is proposed for ratification of Auditors, who were appointed in Annual General Meeting held on 28 September 2017.

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. 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.

SECRETARIAL AUDIT

Pursuant to section 204 of the Companies Act, 2013 and the Rules framed thereunder, the Company has appointed Ms. Tehseen Khatri, of T.F Khatri & Associates, Company Secretary in Practice and Fellow member of ICSI, as a secretarial auditor of the Company to conduct secretarial audit for the financial year ended 31 March 2018. The report of the Secretarial Auditor is annexed herewith as Annexure 1 and forms part of this Report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in her report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of section 152(6) of the Act and Articles of Association of the Company Ms. Reshma Rao, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers herself for re-appointment. The Board recommends her re-appointment. All the Independent Directors have given their declarations that they meet the criteria of independence as laid down under Section 149 of the Act and Listing Regulations.

Mr. Mehul Pitroda, Company Secretary and Compliance officer resigned from the services of the company w.e.f. 18 April 2018.

Further, details of the Company's policy on Directors appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of directors, and other matters as prescribed under section 178(3) of the Companies Act, 2013 is given in the Corporate Governance Report which forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(3)(c) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, make the following statements:

1) that in the preparation of the annual financial statements for the year ended 31 March 2018 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

2) that such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2018 and the loss of the Company for the year ended on that date.

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. 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;

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.

NUMBER OF THE MEETINGS OF THE BOARD

Seven meetings of the Board were held during the year. For details of meetings of the Board, please refer Corporate Governance Report, which forms part of this annual report.

AUDIT COMMITTEE

Audit Committee of the Board has been constituted as per the Listing Regulations and section 177 of the Companies Act, 2013. Constitution, meetings, attendance and other details of the Audit Committee are given in Corporate Governance Report, which forms part of this annual report.

NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee of the Board has been constituted in terms of Listing Regulations and Section 178 of the Companies Act, 2013. Constitution and other details of Nomination & Remuneration Committee are given in the Corporate Governance Report, which forms part of this annual report.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company does not have any subsidiary/ associate Company or joint venture.

PERFORMANCE EVALUATION

The Board has carried out the annual evaluation of the performance of the Board, its committees and of individual directors has been made, including the independent directors, as well of the working of its 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.

CORPORATE SOCIAL RESPONSIBILTY

Company had incurred losses in the immediate three preceding financial years and hence the provisions of section 135 of the Companies Act, 2013 is not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

The Company has not provided any Loans, Guarantees or made any Investments during the year.

RELATED PARTY TRANSACTIONS:

None of the transactions with related parties fall under the scope of section 188(1) of the Companies Act, 2013. Accordingly, there are no particulars to report in form AOC 2 of the Companies (Accounts) Rules, 2014.

Details of the related party transactions during the year as required under Listing Regulations and Accounting standards are given in note 22 to the financial statements. The policy on Related Party Transactions is posted on the Company's website www.solidcontainers.net.

INFORMATION ON EMPLOYEES

Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 details of the ratio of remuneration of each Director to the median employee's remuneration are appended to this Report as Annexure 2(a).

The statement containing particulars of employees as required under section 197(12) of the Companies Act, 2013 read along with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure 2(b).

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

OTHER INFORMATION / DISCLOSURES

There are no significant material orders passed by the regulator, courts or tribunal against the Company that impacts the Company's operations in future.

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.

In accordance with section 92(3) and 134(3)(a) the website link of Annual return in form MGT-7 is http://www.solidcontainers.net/otherdisclosures.html

The Company has in place a policy against sexual harassment at work place in line with the requirements of the concern statute. There was no complaint received from any employee during the year, nor there are any pending complaints which need to be redressed as on 31 March 2018.

EXTRACT OF ANNUAL RETURN

As required under the provisions of Sections 92(3) and 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014 an extract of the Annual Return in Form No. MGT-9

is annexed as Annexure III to this Report and is also available on the website of the Company i.e. http://www.solidcontainers.net/otherdisclosures.html

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has formulated a whistle blower policy with a view to provide vigil mechanism for the directors and employees of the Company to report instances of unethical behavior, fraud or mismanagement. The said policy has been explained in the Corporate Governance report and also displayed on the Company's website www.solidcontainers.net.

INTERNAL FINANCIAL CONTROL

The Company has a proper and adequate Internal Financial Control System, to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly. Internal financial control is exercised through documented policies and guidelines. The internal financial control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of persons.

RISK MANAGEMENT

In accordance with Section 134(3)(n) of the Act, the Company has 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.

PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public and there are no outstanding deposits from the public as on 31 March 2018.

ACKNOWLEDGEMENTS

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

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

	Ashok Goel	**Reshma Rao**
Place : Mumbai	Director	Director
Date : 14 August 2018	DIN: 00025350	DIN: 06966747

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 comment anything substantive through this report.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS & OPPORTUNITIES AND THREATS

The Indian paper industry accounts for a 4% share of the total global paper output with an estimated turnover of Rs 60,000 crore. India emerged as the fastest growing market. The Indian paper industry provides employment to over 400,000 and 1.5 million people directly and indirectly, respectively. The sector is mostly fragmented in nature with over 750 paper mills jostling for market share with only 50 mills possessing a capacity greater than 50,000 tonnes per annum. Approximately 72% of the total installed capacity in India is concentrated in Andhra Pradesh, Gujarat, Odisha, Karnataka, Maharashtra and West Bengal. India produces diverse varieties of paper - from printing and writing grades to packaging boards to coated and specialty papers. Printing and writing paper demand was estimated at about 4.6 million tonnes, growing at about 5% per annum. The Indian paper industry bears the brunt of high wood and imported pulp prices, due to land use policies and restrictions on corporate farming. The writing and printing paper segment is expected to hold on to its healthy operating margins.

The newly-introduced GST rates would not result in any profitability appreciation directly for the industry as it falls under the 12% tax slab, more or less equivalent to the taxes that industry used to pay earlier.

2. OUTLOOK

The Indian paper industry is expected to emerge as the fastest-growing paper market, growing at a rate of about 7% per annum. Several Indian manufacturers have achieved high levels of operational efficiency but raw material availability continues to be a challenge. Despite the continual focus on digitisation, India's requirement for paper is anticipated to rise by 53% over the next six years, principally due to a sustained increase in the number of school-going children in rural areas. Growing consumerism, modern retail, rising literacy and exponential enlargement of the e-commerce segment will continue to keep the demand for writing and printing paper and packaging board buoyant. From a demand point of view, each kilogram of incremental per capita utilisation will result in an additional demand of more than 1 million metric tonnes per annum.

3. RISKS AND CONCERNS, SEGMENT WISE OR PRODUCT – WISE PERFORMANCE AND DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Operations of the Company have been suspended since September 1998 and hence information on risks and concerns, discussion on financial performance with respect to operational performance and segment wise or product wise performance is not provided.

4. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has internal control system in place commensurate with the size and nature of its business. The internal control systems ensure that all the assets of the Company are safeguarded from loss, damage or disposition. Checks and controls are in place to ensure that transactions are adequately authorized and recorded and that they are reported correctly.

The Audit committee periodically reviews the findings and recommendation of the auditors, if any and takes necessary corrective actions as deemed necessary.

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

Presently there are only 2 employees and the operations of the Company have been suspended. Hence, there was no material development in Human Resources/ Industrial Relations during the year.

6. CAUTIONARY STATEMENT

Statements in Management Discussion and Analysis and Board report may be forward looking within the meaning of the applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement.

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

Ashok Goel
Director
DIN: 00025350

Place : Mumbai
Date : 14 August 2018

CORPORATE GOVERNANCE REPORT

1. BOARD'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

2. BOARD OF DIRECTORS

2.1. Directors' profile

The Board of Directors comprises of professionals who bring with them wide range of skills and experience to the Board which enhances the quality of the Board's decision making process.

2.2. Board Procedure

With a view of complete transparency, the Board applies procedure of advance planning for the matters requiring discussion / decisions by the Board. Agenda papers for the Board and committee meetings are finalized in consultation with concerned officials. The minutes of proceedings of each Board meetings are maintained in terms of statutory provisions of law. Meetings of various committee meetings of the Board are convened as per the provisions of the Companies Act, Secretarial Standards, SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (Listing Regulations) and other applicable laws. The minutes of committee meetings are placed regularly before the Board.

The Agenda and notes to agenda for the meetings of the Board and Committees of Board, together with relevant details, resolutions and documents are circulated in advance of the meeting. Meetings are largely held in attendance of Chief Financial Officer and Company Secretary wherever necessary for discussions.

2.3. Composition of the Board, category, directorship etc.

The Board of Directors of the Company consists of four (4) Non-Executive Directors as on 31 March 2018 of which 2 are Independent Directors. Independent Directors are professionals with specialization in their respective fields, having varied skills and expertise and are not related to Promoter or Promoter Group of the Company. All the Independent Directors have confirmed that they meet the "independence" criteria as mentioned under Listing Regulations and the Companies Act, 2013. The Company is in compliance with Listing Regulations and Companies Act, 2013 ("the Act"). The composition of the Board and other details as on 31 March 2018 is as under:

Name of Director	Category	No. of Directorship in other companies[1]	Position in outside Committees[2]	
			Chairman	Member
Mr Ashok Goel	Chairman, Non-Executive Director	13	0	1
Ms Reshma Rao	Non-Executive Director	1	0	0
Mr Mohender Garg	Independent Director	8	0	0
Mr Sandeep Singh	Independent Director	2	0	2

(1) Including private companies but excluding foreign companies, companies registered under section 8 of the Companies Act 2013 and alternate directorship.

(2) Represents Chairmanship / Membership of Audit Committee and Stakeholders Relationship Committees of other companies.

Mr Ashok Goel hold 49,780 equity shares of Rs.10 each of the Company as on 31 March 2018. None of the Directors of the Board are related to each other. No Director of the Company holds any options or instrument convertible into shares of the Company.

2.4. Board meetings and Attendance

During the year under review, the Board of Directors of the Company met seven times i.e. on 18 April 2017, 30 May 2017, 14 August 2017, 27 October 2017, 14 November 2017, 22 December 2017 and 14 February 2018. The agenda papers along with agenda notes and other supporting information/documents are circulated well in advance to the Board of Directors before the meeting.

In compliance with section 173 of the Companies Act, 2013 and Listing Regulations, the Board met 7 (Seven) times during the financial year and the interval between two meetings was not more than one hundred and twenty days.

Directors' attendance in Board meetings held during the financial year and last Annual general meeting is as under:

Name of Director	No. of Board Meetings held / attended	Attendance at Last Annual General Meeting
Mr Ashok Goel	7/7	Yes
Mr Mohender Garg	7/6	Yes
Ms Reshma Rao	7/7	Yes
Mr Sandeep Singh	7/6	Yes

2.5. Familiarization Programme

The Company has policy on programmes necessary to familiarize its independent Directors with the Company, its business, operations and on the financial matters. The Company also at its Board meetings provides update to the Directors on statutory compliances, industry developments & regulatory updates applicable to the Company. The Independent Directors are issued appointment letters which consists of terms and conditions of their appointment, their roles & responsibilities and also duties to be performed by them during their tenure as directors to the Company. The Policy and programme aims to provide insights of the Company to the directors, to enable the independent directors to understand the business, functionaries, business model and others matters for better decision making. The Company's Policy and other details in this respect are posted in investors section on the Company's website www.solidcontainers.net.

3. PERFORMANCE EVALUATION

During the year, the Board conducted a formal annual evaluation mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman

of the Board. The performance of the Committees was evaluated by the Board seeking inputs from the Committee members. Also, an annual independent directors meeting in accordance with the provisions of section 149 of the companies act, 2013 was convened, wherein the independent directors were present to review the performance of the Non Independent directors, Chairman and the Board as a whole. The criteria to evaluate the performance of the Board, committees, independent Directors and non- independent directors were; a) Board Composition, size, mix of skill, experience, and role; b) attendance and deliberation in the meetings; c) contribution/suggestions for effective functioning, development of strategy, board process, policies and others. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

4. POLICY ON APPOINTMENT OF DIRECTOR, QUALIFICATION AND ATTRIBUTES

The Company has policy on directors' appointment and remuneration which mentions criteria of qualification, experience and skills in relation to appointment for the position of director.

5. AUDIT COMMITTEE

Audit Committee of the Board has been constituted in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act, 2013.

The Audit Committee comprises of 3 members, of which two-third are independent and Chairman of the Committee is Independent Director. All the members of the Committee are financially literate and have accounting and financial management related expertise. The Committee met five times during the year on 30 May 2017, 14 August 2017, 14 November 2017, 22 December 2017 and 14 February 2018. The Composition of the Audit Committee and attendance is as under:

Name of Member	Category	No. of Meetings	
		Held	Attended
Mr. Mohender Garg (Chairman)	Independent Director	5	5
Mr. Ashok Goel	Non-Executive Director	5	5
Mr. Sandeep Singh	Independent Director	5	5

Company Secretary of the Company acts as secretary to the Committee.

Audit Committee meetings are attended by Chief Financial Officer, representatives of the Statutory Auditor and Internal Auditor as required for the relevant matters discussed at the meeting.

Terms of reference and role of the audit committee includes the matters specified under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Broad terms of reference includes: oversights of financial reporting process, review financial results and related information, approval of related party transactions, review internal financial controls and risk management, evaluate performance of statutory and internal auditors, audit process, relevant compliances, appointment and payment of remuneration to statutory auditors.

6. NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee of the Board (NRC) has been constituted in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 178 of the Companies Act, 2013.

The Nomination and remuneration Committee comprises of 3 members. All three members are Non-Executive Directors and of which two are independent Directors. The Company Secretary acts as the Secretary to the Committee. The Committee met three times during the year on 18 April 2017, 30 May 2017 and 27 October 2017. The Composition of Nomination & remuneration Committee & its attendance is as under:

Name of Member	Category	No. of Meetings	
		Held	Attended
Mr. Mohender Garg (Chairman)	Independent Director	3	3
Mr. Ashok Goel	Non-Executive Director	3	3
Mr. Sandeep Singh	Independent Director	3	3

The term of reference of Nomination and Remuneration Committee (NRC) includes the matters specified under the Companies Act, 2013 and Listing Regulations. The broad terms of reference of NRC includes; formulation of remuneration policy, set criteria for determining qualifications, positive attributes and independence of directors, formulation of criteria for evaluation of independent directors & the Board and criteria for appointment of Directors and Senior management.

6.1. Remuneration of Directors

The Board of Directors of the Company comprises of 4 directors, all of which are non-executive directors. Accordingly, the criteria for payment to Non-executive Independent directors is; they are paid sitting fees of Rs. 1000/- for attending each meeting of the Board of Directors and committees thereof and also the Company reimburses the said directors expenses incurred for attending the said meetings. During the year, no remuneration was paid to Directors, except sitting fees which was paid only to the Non-Executive Independent Directors. Details of sitting fees paid to the Independent Directors' are as under:

(Amount in Lakhs)

Name of Director	Category	Sitting fees
Mr. Mohender Garg	Independent Director	0.12
Mr. Sandeep Singh	Independent Director	0.12

Remuneration paid to Manager:

The Remuneration paid to the Manager for the financial year ended 31 March 2018 is as under:-

Name of Manager	Category	Remuneration components (Amount in Lakhs)				
		Salary	Allowance/ perquisites	Contribu-tion to PF	Performance bonus	Total
Mr. Suresh Kumar Suri	Manager	6.92	-	0.26	-	7.19

Mr. Suresh Kumar Suri, Manager was re-appointed for the period of three years w.e.f 29 April 2017 and it can be terminated by either party giving one month notice. Remuneration to Mr. Suresh Kumar Suri comprises of fixed pay, perquisites and provident fund as mentioned above. Remuneration payable to Mr Suri is approved by the Nomination and Remuneration Committee and also as per the Remuneration policy of the Company.

6.2. **REMUNERATION POLICY**

The Board on the recommendation of Nomination and Remuneration committee approved Remuneration Policy for Directors, KMP and employee of the Company.

The remuneration policy describes various aspects and guiding factors while determining the remuneration to Directors, KMP and senior managerial personnel of the Company with the intent to maintain level and composition of remuneration reasonable and sufficient to retain, motivate and promote talent and to ensure long term sustainability of talented managerial personnel and also create competitive advantage. Broad provisions of the Remuneration Policy are summarized hereunder:

a) Nomination and Remuneration committee (NRC) has important role in monitoring the policy.

b) The Board, on the recommendation of NRC approved the remuneration payable to the Manager of the Company. The remuneration payable to the Manager shall be in accordance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder.

c) The Board, on the recommendation of NRC approves the remuneration payable to the Key Managerial Personnel and Senior Managerial Personnel of the Company. The remuneration payable to the Managing Director shall be in accordance with the applicable provisions of the Companies Act, 2013, and the rules framed thereunder.

7. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee comprises of two members. All the members of the committee are Non-Executive Director. During the year under review, the Stakeholder Relationship Committee met four times i.e. on 30 May 2017, 14 August 2017, 14 November 2017 and 14 February 2018. The composition of the Stakeholder Relationship Committee and attendance of member is as under:

Name of Member	Category	No. of Meetings	
		Held	Attended
Ms. Reshma Rao, Chairman	Non-Executive Director	4	4
Mr. Ashok Goel	Non-Executive Director	4	4

During the year 2017-18, no investor complaints were received by the Company. Terms of reference and role of the Stakeholders Relationship Committee includes the matters specified under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Broad terms of reference includes; to consider and resolve the grievances of security holders of the Company, to redress the shareholders' and investors' complaints such as those relating to transfer of shares, non-receipt of annual reports, etc. The designated e-mail id for the investor correspondence is solidcontainersltd@gmail.com.

8. **CODE OF CONDUCT FOR BOARD MEMEBERS AND SENIOR MANAGEMENT**

The Solid Containers code of conduct is applicable to all directors and senior management executives. The code impresses upon directors and senior management to uphold the interest of the company and its stakeholders and to endeavor to fulfill all the fiduciary obligations towards them. The Code is available on the Company's website i.e www.solidcontainers.net.

The Company has received a declaration of compliance with the code of conduct from Directors and Senior Management Personnel. The declaration by the Director affirming compliance of the Board of Directors and Senior Management personnel to the Code of conduct is appended to this report.

Code of Conduct for Prevention of Insider Trading

The Company has adopted the code of conduct to regulate and monitor and report Trading by Insider's (the code) pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code is applicable to all Directors and such designated persons as defined in the Code.

9. GENERAL BODY MEETINGS

Details of last three Annual General Meetings (AGM) are given here below.

Year	Date	Time	Venue
2014-15	30.09.2015	11.00 a.m	Registered office at 2006, Fossberry Road, Near ICI Limited, Reay Road (E), Mumbai – 400 033
2015-16	29.09.2016	11.00 a.m	
2016-17	28.09.2017	11.00 a.m	

The following special resolution was passed at the last three Annual General Meeting:

Date of AGM	Summary of special resolution passed
30.09.2015	No Special resolution was passed
29.09.2016	Keeping registers, returns, etc at place other than registered office.
28.09.2017	Adoption of new set of Articles of Association.
	To re-appoint Mr. Suresh Kumar Suri as Manager of the Company
	Authority to Board of Directors for borrowing

10. DISCLOSURES

a) During the year, there were no materially significant transactions with related parties that may have potential conflict with the interests of the Company at large. Related Party transactions have been disclosed in the notes to financial statements of the Company. Policy on dealing with related party transactions is posted in section 'Investors>corporate governance' on the Company's website or link www.solidcontainers.net.

b) The Company has complied with all applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other SEBI Regulations wherever applicable. No penalties have been imposed or stricture issued by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years.

c) The Company has a Whistle-Blower Policy for establishing a vigil mechanism to report genuine concerns regarding unethical behavior and mismanagement, if any. No employee of the Company was denied access to the Audit Committee. Detail relating to vigil mechanism is mentioned in the Board's Report and on the Company's website www.solidcontainers.net.

d) The Company has complied with mandatory requirements of the corporate governance mentioned in the listing regulations.

e) There were no pecuniary relationships or transactions of non-executive directors vis-à-vis the company during the year under review, except payment of sitting fees.

11. MEANS OF COMMUNICATION

a) Newspapers: The quarterly, half-yearly and annual financial results of the Company are mostly published in newspapers in India viz. Active Times and Mumbai Lakshadeep.

b) Website: The Company's website www.solidcontainers.net contains a separate dedicated section "Investor relations" where shareholders information is available. Quarterly & annual financial results and annual report are also available on the said website.

c) Annual Report: Annual Report containing**,** *inter alia,* Board's report, Auditors' report, audited financial statements and other important information is circulated to members and others entitled thereto. The Annual Report is also available on website of the Company i.e. www.solidcontainers.net.

d) Website of the Stock Exchanges: Disclosures and filing with the BSE Limited (BSE) by the Company is posted on website of the stock exchanges.

e) Disclosures: The Company also informs by way of intimation to the Stock Exchanges all price sensitive matters or such other matters which in its opinion are material and have relevance to the shareholders.

12. GENERAL SHAREHOLDERS' INFORMATION

1.	**Annual General Meeting** (Day, Date, Time & Venue)	Friday, 28 September 2018 at 11.00 a.m at 2006, Fossberry Road, Near ICI Ltd., Reay Road (E), Mumbai - 400 033.
2.	**Financial Year**	1 April 2017 to 31 March 2018
3.	**Book Closure Dates**	Not Applicable
4.	**Dividend payment date**	The Company has not declared any dividend during the financial year.
5.	**Registered Office**	2006, Fossberry Road, Near ICI Ltd., Reay Road (E), Mumbai - 400 033.
6.	**Listing of Shares on Stock Exchanges**	The equity shares of the Company are listed on BSE Limited (BSE) located at P. J. Towers, Dalal Street, Fort, Mumbai 400001. The Company has paid annual listing fees for the year 2018-19 within prescribed time limit.
7.	**Market price date: (High / Low during each month during the year 2017 – 2018)**	The Shares of the Company are not traded on BSE Limited since 27 October 2015

8.	**Stock Code**	502460
9.	**Registrar & Share Transfer Agent**	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059 Tel No.022 62638200, Fax: 022 62638299
10.	**Compliance Officer**	Mr. Kundan Tanawade
11	**Share Transfer System**	Physical shares requested for transfer are duly transferred/processed within 15 days from the date of receipt of documents, if complete in all respects.

13. Shareholding Pattern as on 31st March 2018

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	5,41,600	20.06
Bodies Corporate	3,95,360	14.64
Resident Indians	2,34,074	8.67
Total	**2,700,000**	**100.00**

14. Distribution schedule as on 31st March 2018

Distribution	No. of shareholders	% to total holders	No. of shares	% to total Shares
1 - 500	597	83.97	1038240	3.85
501 – 1000	67	9.42	504000	1.87
1001 – 2000	21	2.95	328000	1.21
2001 – 3000	9	1.27	223500	0.83
3001 – 4000	2	0.28	61000	0.22
4001 – 5000	2	0.28	86500	0.32
5001-10001	1	0.14	67000	0.25
10001 and above	12	1.69	24691760	91.45
TOTAL	**711**	**100.00**	**27000000**	**100.00**

DEMATERIALISATION OF SHARES & LIQUIDITY	As on 31 March 2018, 85.49% of the Equity Shares have been dematerialized. Considering the advantages of scripless / demat trading, shareholders are requested to consider dematerialization of their shares so as to avoid inconvenience in future.
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 LOCATIONS	Vadavali, P.O. Mohone, Kalyan, Dist. Thane – 421102.
ADDRESS FOR CORRESPONDENCE	Solid Containers Limited 2006, Fossberry Road, Near ICI Ltd., Reay Road (E), Mumbai – 400 033

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

Ashok Goel
Director
DIN: 00025350

Place : Mumbai
Date : 14 August 2018

DECLARATION IN RESPECT OF CODE OF CONDUCT

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, I hereby confirm and declare that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company laid down for them, for the financial year ended 31 March 2018.

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

Ashok Goel
Director
DIN: 00025350

Place : Mumbai
Date : 14 August 2018

ANNEXURE 1 – SECRETARIAL AUDIT REPORT

FORM NO. MR -3

For the Financial year ended 31 March 2018

[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 the SOLID CONTAINERS LIMITED 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 31 March 2018 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 31 March 2018 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 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;(Not relevant / applicable, since there is no such events during the year)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (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, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014;(Not relevant / applicable, since there is no such event during the year)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;(Not relevant / applicable, since there is no debt securities of the company listed)

(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; (Not relevant / applicable, since there is no delisting of equity shares during the year)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;(Not relevant / applicable, since there is no buyback of equity shares during the year)

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(vi) There is no other law which is specifically applicable on the Company as informed by the Company keeping in view there is no operational activities.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

I report that, during the year under review, the Company has complied with the provisions of the Acts. Rule, Regulations and Guidelines mentioned above, subject to the following observation:

I further report that:

The Compliance by the Company of applicable laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in Board of Directors during the year.

Adequate notice is given to all directors to schedule the Board Meetings, 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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.

I further report that during the audit period the Company has following events/actions:

1) Increase authorised share capital of the Company from existing Rs. 19,00,00,000/- (Rupees Nineteen Crores only) to Rs. 23,10,00,000/- (Rupees Twenty Three Crores Ten lakhs only).

2) Adoption of new set of Articles of Association.

3) Board proposed the Amalgamation of the Company with Solid Containers Limited.

For T.F.Khatri & Associates

Tehseen Fatima Khatri
(Proprietor)
FCS No. 9093
CP No. 10417

Place : Mumbai
Date : 14 August 2018

ANNEXURE 2 (a)

The information and other matters as required by 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 is set out in the below table:-

Sr. No.	Name of Director/KMP and Designation	% increase in remuneration in the Financial Year 2017-18 (Sr. no.1)	Ratio of remuneration of each Director to median remuneration of employees (Sr. no. 2)
1.	Mr. Ashok Goel - Director	Nil	**
2.	Mr. Mohender Kumar Garg – Independent Director	Nil	**
3.	Mr. Sandeep Singh - Independent Director	Nil	**
4.	Ms. Reshma Rao - Director	Nil	**
5.	Mr. Francis Miranda – Chief Financial Officer	Nil	N.A.
6.	Mr. Suresh Kumar Suri - Manager	Nil	N.A.
7.	Mr. Mehul Pitroda – Company Secretary*	Nil	N.A.

* resigned w.e.f. 18 April 2018

** None of the directors are in receipt of remuneration from the Company except sitting fees.

Sr. no	Requirements	Disclosure
1.	The Percentage increase in the median remuneration of employees in the financial year	There was no Percentage increase in the median remuneration of employees in the current financial year
2.	The Number of permanent employees on the rolls of the Company	The Company has 2 employees on the rolls of the Company.
3.	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	There were no exceptional circumstances for increase for managerial personnel in the last financial year. Average percentile increase is Nil.
4.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes

ANNEXURE 2 (b)

Particulars of Employees as per section 197(12) of the Companies Act, 2013 read along with the rules relating thereto for the year ended 31 March 2018.

Details of top 10 employees in terms of remuneration drawn:

Sr. No.	Name	Designation	Qualification	Age	Date of Joining	Remuneration received (Amount in Lakhs.)	Experience in years	Particulars of last employment held – Organization & Designation
1	Mr Suresh Kumar Suri	Manager	B. Tech	72	June 22, 1984	7.16	47	Real Papers Limited
2	Mr Francis Miranda	Chief Financial Officer	B.Com	61	September 05, 2014.	4.02	35	Nil

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

Ashok Goel
Director
DIN: 00025350

Place : Mumbai
Date : 14 August 2018

ANNEXURE 3 - Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31 March 2018

[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	21 November 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 (E), Mumbai – 400033, Maharashtra, India. Tel No. +91-7678021955/7506029866
6.	Whether listed Company	Yes, Listed on BSE Limited
7.	Name, address and contact details of Registrar and Transfer Agent	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059, Maharashtra India. Tel No: 02262638200 Fax: 02262638299

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	% total turnover of the company
Since the company is not operating, none of the business activity of the Company contributes to 10% or more of the total turnover of the Company.			

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			Nil		
DIRECT SUBSIDIARIES			Nil		
STEP DOWN SUBSIDIARIES			Nil		
ASSOCIATE COMPANIES			Nil		

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

i) **Category-wise Share Holding**

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	11,58,231	0	11,58,231	42.89	11,58,231	0	11,58,231	42.89	-
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	-
i. Trusts	-	3,70,735	3,70,735	13.73	3,70,735	0	3,70,735	13.73	-
Sub-total (A) (1):-	**15,28,966**	**0**	**15,28,966**	**56.63**	**15,28,966**	**0**	**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**	**0**	**15,28,966**	**56.62**	**15,28,966**	**0**	**15,28,966**	**56.62**	-
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	-

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	
e) Venture Capital Funds	-	0	0	0	-	0	0	0	-
f) Insurance Companies	4,20,000	1,20,000	5,40,000	20.00	4,20,000	1,20,000	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)	**4,20,000**	**1,21,600**	**5,41600**	**20.06**	**4,20,000**	**1,21,600**	**5,41,600**	**20.06**	**-**
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	2,73,950	1,01,930	3,75,880	13.92	3,53,720	41,640	3,95,360	14.64	-
ii) Overseas	-	0	0	0	-	0	0	0	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1,050	2,24,674	2,25,724	8.36	5,650	213174	218824	8.10	(0.26)
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh.	-	27,830	27,830	1.03	0	15,250	15,250	0.56	(0.47)
c) Others (specify)	-	0	0	0	-	0	0	0	-
Sub-Total (B) (2):-	**2,75,000**	**3,54,434**	**6,29,434**	**23.31**	**359370**	**270064**	**6,29,434**	**23.31**	-
Total Public Shareholding (B) = (B) (1) + B(2)	**6,95,000**	**4,70,634**	**11,71,034**	**43.37**	**7,79,370**	**3,91,664**	**1171034**	**43.37**	-
C) Shares held by Custodians for GDRs & ADRs	-	0	0	0	-	0	0	0	-
GRAND TOTAL (A)+(B)+ (C)	**18,53,231**	**8,46,769**	**27,00,000**	**100**	**23,08,336**	**3,91,664**	**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			
		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	% change in share holding during the year
PROMOTERS –INDIVIDUALS								
1.	Kaveeta Goel	10,57,146	39.15	0	10,57,146	39.15	0	-
3.	Ashok Goel Trust	3,70,735	13.73	0	3,70,735	13.73	0	-
4.	Shraddha Goel	51,305	1.90	0	51,305	1.90	0	-
5.	Ashok Goel	49,780	1.84	0	49,780	1.84	0	-
	Total	**15,28,966**	**56.63**	**0**	**15,28,966**	**56.63**	**0**	**-**

(iii) Change in Promoters' Shareholding –*There is no change in promoter's shareholding*

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 (01.04.2017)	% of total shares of the company				No. of shares	% of total shares of the company
-	-	-	-	-	-	-	-	-

(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 (01.04.2017)	% of total shares of the company				No. of shares	% of total shares of the company
1.	Dhoot Industrial Finance Limited	2,73,950	10.15	31.03.2018	0	-	2,73,950	10.15
2.	Life Insurance Corporation of India	2,40,000	8.89	31.03.2018	0	-	2,40,000	8.89
3.	The New India Assurance Co Limited	1,80,000	6.67	31.03.2018	0	-	1,80,000	6.67
4.	Oriental Fire & Gen.Ins.co.Ltd.	1,20,000	4.44	31.03.2018	0	-	1,20,000	4.44
5.	Prosperity Metals Private Limited	68,820	2.55	27.10.2017 23.03.2018	12,360 19,480	Transfer	1,00,660	3.73
6.	Jagdishbhai Chawda	15,250	0.56	31.03.2017	0	-	15,250	0.56
7.	Chandrakant Gokaldas Dawda	12,580	0.47	23.03.2018	12580	Transfer	-	-
8.	Shri Parasram Holdings Pvt Limited	10,350	0.38	31.03.2018	0	-	10,350	0.38
9.	Prosperity Metals Private Limited	7,200	0.27	27.10.2017	7,200	Transfer	-	-
10.	Mina Chnadrakant Dawda	6,900	0.26	23.03.2018	6,900	Transfer	-	-
11.	Ravindra Singh Chauhan	6,700	0.25	31.03.2018	0	-	6,700	0.25
12.	Vidya Mittal	-	-	12.01.2018	Transfer	-	4600	0.17

(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	1.84	49,780	1.84
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	1.84	49,780	1.84

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	-	310,765,843	-	310,765,843
ii) Interest due but not paid	-	85,347,194	-	85,347,194
iii) Interest accrued but not due	-		-	
Total (i+ii+iii)	**-**	**396,113,037**	**-**	**39,61,13,037**
Change in Indebtedness during the financial year	-		-	
Addition	-	28,151,011	-	28,151,011
Reduction	-	(270,000)	-	(270,000)
Net Change		**27,881,011**	-	**27,881,011**
Indebtedness at the end of the financial year				
i) Principal Amount	-	338,646,854	-	338,646,854
ii) Interest due but not paid	-	85,517,775	-	85,517,775
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**424,164,629**	**-**	**424,164,629**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Rs.)

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	322,200	322,200
	b) Value of perquisites u/s 17(2) of Income-Tax Act, 1961	369,013	369,013
	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	25,776	25,776
	Total	**716,989**	**716,989**
	Ceiling as per the Act: the remuneration paid to the Manager is within the limits of Companies Act, 2013.		

B. Remuneration to other Directors:

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of Directors				
		Mr. Ashok Goel	Mr. Mohender Garg	Ms. Reshma Rao	Mr. Sandeep Singh	Total Amount (in Rs.)
1.	Independent Directors • Fee for attending board/ committee meetings • Commission • Others, please specify	-	12,000	-	12,000	24,000
	Total (1)	**-**	12,000	-	12,000	24,000
2.	Other Non-Executive Directors • Fees for attending board / committee meetings • Commission •Others, please specify		-	-	-	-
	Total (2)	**-**	**-**	**-**	**-**	**-**
	Total (1+2)	**-**	12,000	-	12,000	24,000
	Total Managerial Remuneration	**-**	**12,000**	**-**	**12,000**	**24,000**
	Overall Ceiling as per the Act	1% of the Net Profit of the Company.				

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

Sr. No	Particulars of Remuneration	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	3,58,980	3,58,980
	b)Value of perquisites u/s 17(2) of Income-Tax Act, 1961	4,30,80	4,30,80
	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	**4,02,060**	**4,02,060**

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					

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

	Ashok Goel	**Reshma Rao**
Place : Mumbai	Director	Director
Date : 14 August 2018	DIN: 00025350	DIN: 06966747

INDEPENDENT AUDITORS' REPORT

To,

The members of

Solid Containers Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Solid Containers Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters 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 including other comprehensive income, cash flows, and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS 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 and the order issued under section 143(11) of the Act.

We conducted our audit of the Ind AS financial statement 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 Ind AS financial statements is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances

An audit also includes evaluating the appropriateness of accounting policies used and the

reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Basis for Qualified Opinion

Attention is drawn to the note 18.3 of the financial statements regarding the Company not carrying out any manufacturing Operations and has substantial accumulated losses. The net worth of the Company has been fully eroded due to the accumulated losses. In view of the above, the company is not a going concern. However the accounts have been prepared on the going concern basis as the management is exploring possible steps to revive its operations of the Company. The effect of loss for the year and net worth of the Company is unascertained.

Qualified Opinion

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 affairs of the Company as at March 31, 2018, its Loss and its Cash Flows for the year ended on that date.

Emphasis of Matter

Attention is drawn to the note 18.4 of the financial statements, the Board of Directors of the Company on 22nd December 2017, on the recommendation of the Audit Committee, has approved the Scheme of Amalgamation of Ayepee Lamitubes Limited with Solid Containers Limited (the Scheme), pursuant to the applicable provisions of the Companies Act, 2013, the Company has made application to BSE Ltd as per requirement of applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Scheme is subject to requisite approvals of shareholders, NCLT and other Statutory or Regulatory authorities as may be applicable. The Scheme is in process of various compliance and approvals and therefore the above results do not include any effects thereof.

Our report is not qualified in respect of the above matter.

Other Matters

The comparative financial information of the Company for the year ended 31st March, 2017 and the transition date opening Balance Sheet as at 1st April, 2016 included in these Ind AS financial statements, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by other auditors whose report for the year ended 31st March, 2017 dated 30th May, 2017 and for the year ended 31st March,2016 dated 30th May , 2016 expressed an qualified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion on the Ind AS financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

Report on other Legal and Regulatory Requirements

(I) 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, Statement of Profit and Loss including Other Comprehensive Income, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) Except for the 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.

e) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse impact on the functioning of the Company.

f) On the basis of written representations received from the directors as on 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.

g) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure 'B'.** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

h) With respect to the other matters to be included in the Independent Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 '18.1' to the financial statements.

   ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(I) As required by the Company (Auditor's Report) Order, 2016 issued by the Central Government of India of sub-section 143(11) of the Act, we give in Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **J Singh & Associates**
Chartered Accountants
(Firm Reg. No. 110266W)

CA. S.P.Dixit
(Partner)
Membership No. 041179
Place: Mumbai
Dated: 30 May, 2018

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT:

The Annexure referred to in **paragraph (II)** under "Report on Other Legal and Regulatory Requirements" section of our report to the members of **Solid Containers Limited** on the financial statements for the year ended 31st March, 2018, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   (b) The fixed assets of the Company are not physically verified during the year.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.

2. Due to closure of commercial operations, the Company does not have any inventory during the year and hence, Clause ii of the Order is not applicable.

3. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 with respect of grant of loans, making investments and providing guarantees and securities as applicable.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

6. As per the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government prescribed under section 148(1) of the Companies Act, 2013.

7. According to the records of the Company, examined by us and information and explanations given to us :

   (a) Undisputed statutory dues including Income-tax, Sales-tax, Service Tax, duty of customs, duty of excise, Value Added Tax, cess and other statutory dues, as applicable have generally been regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31st March, 2018 for a period of more than six months from the date of they became payable except income tax deducted at source of amounting to Rs.10,16,723. Said amount has since been paid subsequent to the year end

   (b) There are no dues of Sales tax, duty of Excise, duty of Customs, and value added tax which have not been deposited on account of any dispute, except. Loan of Rs. 13,64,649 taken from Government of Maharashtra and interest accrued of Rs.50,88,290 is overdue as at 31st March, 2018. Management has informed that the Company is paying the said principle amount as early as possible and request for interest waiver is being considered by appropriate department / authority.

8. The Company has not taken any loan from bank / financial Institution / Government or issued debentures during the year.

9. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer of equity shares (including debt instruments) or term loans during the year and hence reporting under clause (ix) of the Order is not applicable.

10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the company by its officers/ employees, noticed or reported during the year, nor have been informed of any such instance by the Management.

11. According to information and explanations given to us and as per the records of the Company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandate by the provisions of Section 197 read with Schedule V to the Act.

12. According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly reporting under clause (xii) of the Order is not applicable to the Company.

13. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable Indian Accounting Standards.

14. The Company has not made any private placement / preferential allotment of shares or fully or partly convertible debentures during the year hence reporting under clause (xiv) of the Order is not applicable to the Company during the year.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

16. According to the information and explanations given to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For **J Singh & Associates**
Chartered Accountants
(Firm Reg. No. 110266W)

CA. S. P. Dixit
(Partner)
M. No. 041179.
Place: Mumbai
Dated: 30 May, 2018

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph (I)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

We have audited the internal financial controls over financial reporting of **Solid Containers Limited** ('the Company') as of 31st March, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **J Singh & Associates**
Chartered Accountants
(Firm Reg. No. 110266W)

CA. S. P. Dixit
(Partner)
M. No.: 041179.
Place: Mumbai
Dated: 30 May, 2018

BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount in Lakhs)

	Note	2018	2017	2016
Assets				
Non-current assets				
(a) Property, plant and equipment	5	267.49	282.79	298.09
(b) Capital Work-in-progress		-	-	-
(c) Intangible assets		-	-	-
(d) Intangible assets under development		-	-	-
(e) Financial assets				
(i) Investments		-	-	-
(ii) Loans	6	47.73	47.73	47.43
(iii) Other		-	-	-
(f) Non-current tax assets (net)		-	-	-
(g) Other non-current tax assets		-	-	-
Total non-current assets		315.22	330.52	345.53
Current assets				
(a) Inventories		-	-	-
(b) Financial assets				
(i) Trade receivables		-	-	-
(ii) Cash and cash equivalents	7	5.36	0.89	1.88
(iii) Bank balance other than cash and cash equivalents		-	-	-
(iv) Loans	6	0.06	0.06	0.39
(v) Others		-	-	-
(c) Current tax assets (net)		-	-	-
(d) Other current tax assets		-	-	-
Total current assets		5.42	0.95	2.28
Total assets		**320.65**	**331.48**	**347.80**
Equity and liabilities				
Equity				
(a) Equity share capital	8	1,670.00	1,670.00	1,670.00
(b) Other equity	9	(5,659.34)	(5,364.16)	(5,117.96)
Total Equity		(3,989.34)	(3,694.16)	(3,447.96)
Liabilities				
Non-current liabilities				
(a) Financial liabilites Borrowings	10	3,386.47	3,107.66	2,878.42
	12	-	-	0.15
(b) Provisions				
(c) Deferred tax liabilities (net)		-	-	-
Total non-currents liabilities		3,386.47	3,107.66	2,878.57

(Amount in Lakhs)

	Note	2018	2017	2016
Current liabilites				
(a) Financial liabilites				
(i) Borrowings		-	-	-
(ii) Trade Payables		-	-	-
(iii) Others		-	-	-
(b) Other current liabilities	11	917.88	912.85	912.78
(c) Provisions	12	5.64	5.13	4.41
(d) Current tax liabilities (net)		-	-	-
Total Current liabilities		923.52	917.98	917.20
Total equity and liabilities		**320.65**	**331.48**	**347.80**
Notes forming part of the financial statements	**1-18**			

As per our attached report of even date

For and on behalf of the Board

For J Singh & Associates
Chartered Accountants
Firm Registration Number 110266W

Ashok Goel
Director
(DIN: 00025350)

Reshma Rao
Director
(DIN:06966747)

S.P. Dixit
Partner
Membership Number 041179

Suresh Kumar Suri
Manager

Francis Miranda
Chief Financial Officer

Place : Mumbai
Date : 30 May 2018

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

(Amount in Lakhs)

	Note	2018	2017
Income			
Revenue from operations		-	-
Other income	13	3.00	3.00
Interest income	13	0.01	-
Total income		**3.01**	**3.00**
Expenses			
Cost of materials consumed		-	-
Changes in inventories of finished goods and goods-in-process		-	-
Excise duty benefits expenses		-	-
Employee benefits expense	14	11.98	12.10
Finance cost	15	207.28	188.36
Depreciation and amortisation expense	5	15.30	15.30
Other expenses	16	63.63	33.45
Total expenses		**298.19**	**249.20**
(Loss) / Profit before tax		(295.18)	(246.20)
Tax expenses			
Current tax		-	-
Deferred tax charge/(credit)		-	-
Total tax expenses		-	-
(Loss) /Profit for the year		(295.18)	(246.20)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain /(losses) on defined benefit plan (Refer Note 3.7)		(0.20)	-
Income tax effect on above		-	-
Other comprehensive income/(Loss) for the year		**(0.20)**	**-**
Total comprehensive income/(Loss) for the year		(295.38)	(246.20)
Earnings per equity share of Rs 10 each fully paid up			
Basic	17	(16.49)	(14.67)
Diluted	17	(16.49)	(14.67)
Notes forming part of the financial statements	1-18		

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm Registration Number 110266W

S.P. Dixit
Partner
Membership Number 041179

Place : Mumbai
Date : 30 May 2018

For and on behalf of the Board

Ashok Goel
Director
(DIN: 00025350)

Suresh Kumar Suri
Manager

Reshma Rao
Director
(DIN:06966747)

Francis Miranda
Chief Financial Officer

CHANGE IN EQUITY

A Equity share capital

(Amount in Lakhs)

	Note	
Balance as at 1 April 2016	8	1,670.00
Changes in equity share capital		
Balance as at 1 April 2017	8	1,670.00
Changes in equity share capital		
Balance as at 1 April 2018	8	1,670.00

B Other equity

(Amount in Lakhs)

	Note	Capital reserve	Securities premium reserve	Capital redemption reserve	General revaluation reserve	Retained earnings	Total other equity
Balance as at 1 April 2016		9.26	450.00	10	160.87	(5,462.28)	(4,832.15)
Profit for the year		-	-	-	-	-	-
Other comprehensive income/ (loss) for the year		-	-	-	-	(285.81)	(285.81)
Total comprehensive income for the year		-	-	-	-	-	-
Pursuant to the scheme of amalgamation		-	-	-	-	-	-
Expenses incurred in connection with the scheme of amalgamation		-	-	-	-	-	-
Share options exercised during the year		-	-	-	-	-	-
Amount transferred from share options outstanding account on exercise of options		-	-	-	-	-	-
Share based payments		-	-	-	-	-	-
Share based payment expense (net)		-	-	-	-	-	-
Options granted to employees of subsidiaries		-	-	-	-	-	-
Transfer to debenture redemption reserve		-	-	-	-	-	-
Equity dividend		-	-	-	-	-	-
Tax on equity dividend		-	-	-	-	-	-
Balance as at 31 March 2017		9.26	450.00	10.00	160.87	(5,748.09)	(5,117.96)
Balance as at 1 April 2017		9.26	450.00	10.00	160.87	(5,748.09)	(5,117.96)

(Amount in Lakhs)

	Note	Capital reserve	Securities premium reserve	Capital redemption reserve	General revaluation reserve	Retained earnings	Total other equity
Profit for the year		-	-	-	-	-	-
Other comprehensive income/ (loss) for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	**(295.18)**	**(295.18)**
Share options exercised during the year		-	-	-	-	-	-
Transferred from share options outstanding account on exercise of options		-	-	-	-	-	-
Share based payments		-	-	-	-	-	-
Share based payment credit (net)		-	-	-	-	-	-
Options granted/(forfeited) to employees of subsidiaries		-	-	-	-	-	-
Transferred to retained earnings on forfeiture of vested options		-	-	-	-	-	-
Equity dividend		-	-	-	-	-	-
Tax on equity dividend		-	-	-	-	-	-
Balance as at 31 March 2018		9.26	450.00	10.00	160.87	(6,043.27)	(5,413.14)

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm Registration Number 110266W

S.P. Dixit
Partner
Membership Number 041179

Place : Mumbai
Date : 30 May 2018

For and on behalf of the Board

Ashok Goel
Director
(DIN: 00025350)

Reshma Rao
Director
(DIN:06966747)

Suresh Kumar Suri
Manager

Francis Miranda
Chief Financial Officer

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Corporate Information

Solid Containers Limited is a Public limited Company, incorporated in India having its registered office at 2006, Fossberry Road, Near ICI Ltd, Reay Road (East) Mumbai-400033.The manufacturing activities of the Company has been suspended for years because of unfavorable market conditions, commercial & other reasons.

2. Application of new and revised Indian Accounting Standards

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements.

2.1. Standards / Amendments issued but not yet effective

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the Company from April 1, 2018.

2.2. Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

2.3. Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

As the Company has not issued any stock options plans, hence this amendment will have no effect on the Company's financial statements.

2.4. Amendment to Ind AS 12:

Recognition of deferred Tax Assets and Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that

deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate) without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose the fact.

These amendments are effective for annual periods beginning on or after 1st April, 2018. The company is evaluating the requirements and the effect on the financial statements is being evaluated.

3. Significant Accounting Policies:

3.1 Statement of compliances

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017.

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The date of transition to Ind AS is April 1, 2016. Refer note 3.24 for details of first time adoption mandatory exceptions and optional exemptions availed by the Company.

Previous year figures in the financial statements have been restated in compliance with Ind AS upto the year ended March 31, 2017, the Company had prepared its financial statements under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles (Previous GAAP) applicable in India and the applicable Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

In accordance with Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), the Company has prepared and presented a reconciliation of Shareholders' equity under Previous GAAP and Ind AS as at March 31, 2017, and April 1, 2016 and of the Profit / (Loss) after tax as per previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2017.

3.2. Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. All assets and liabilities have been classified as current or non-

current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

The financial statements are presented in Indian Rupees and all values are rounded to the nearest two decimal thousands except otherwise stated.

Fair Value Measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

(a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

(c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

3.3. Non-current assets held for sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject to terms that are usual and customary for sales of such assets.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

3.4. Revenue Recognition

3.4.1. Sales are recognised when risks and rewards (transfer of custody of goods) are passed to customers and include all statutory levies except Value Added Tax (VAT) and are net of discounts.

3.4.2. Dividend income is recognised when the right to receive the dividend is established.

3.4.3. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition).

3.4.4. For non financial assets, interest income is recognised on a time proportion basis.

3.4.5. Revenue from sale of scrap are recognised when risks and rewards (transfer of custody of goods) are passed to customers.

3.4.6. Revenue in respect of Liquidated Damages from contractors/ suppliers is recognised when determined as not payable.

3.4.7. Goods and Service Tax (GST) is presented as expense in the statement of profit and loss. GST duty in respect of difference between closing and opening stock of excisable goods is included under "Other Expenses".

3.5. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leasehold lands where the ownership of the land will not be transferred to Company at the end of lease period are classified as operating leases.

Upfront operating lease payments are recognized as prepayments and amortised on a straight-line basis over the term of the lease. Leasehold lands are considered as finance lease where ownership will be transferred to the Company as at the end of lease period. Such leasehold lands are presented under property, plant and equipment and not depreciated.

3.6. Borrowing Costs

Borrowing costs specifically identified to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged in the statement of profit and loss.

3.7. Employee Benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, post-employment medical benefits and resettlement allowances.

Defined contribution plans

Employee benefit under defined contribution plans comprising of provident fund and superannuation fund are recognized based on the amount of obligation of the Company to contribute to the plan. The same is paid to a Provident Fund Trust authorities and to Life Insurance Corporation of India respectively, which are expensed during the year.

Defined benefit plans

Defined retirement benefit plans comprising of gratuity, post-retirement medical benefits and other long-term retirement benefits, which are recognized based on the present value of defined benefit obligation and is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted as current employee cost or included in cost of assets as permitted.

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognized in the statement of profit and loss except those included in cost of assets as permitted.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above) are recognised in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The Company contributes all ascertained liabilities with respect to Gratuity to the MRPL's Gratuity Fund Trust (MGFT). Other defined benefit schemes are un-funded.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans.

Any surplus resulting from the actuarial calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet

date less the fair value of the plan assets out of which the obligations are expected to be settled.

(A) Details of post retirement gratuity plan are as follows:-

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

(Amount in Lakhs)

	2018	2017
Current service cost	0.27	0.30
Interest cost	0.25	0.27
Actuarial (gain) / loss	(0.20)	(0.43)
Net Cost / expenses recognised in the statement of profit and loss	**0.33**	**0.15**

(II) Other Comprehensive Income (OCI)

(Amount in Lakhs)

	2018	2017
Actuarial (gain) / loss recognized for the period	(0.20)	(0.43)
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognized actuarial (gain) / loss from previous period	-	-
Total actuarial (gain) / loss recognized in (OCI)	**(0.20)**	**(0.43)**

(III) Net Liability recognised in the Balance Sheet as at 31 March

(Amount in Lakhs)

	2018	2017
Present value of obligation	3.87	3.71
Fair value of the assets at beginning period	-	-
Net Liability	**3.87**	**3.71**

(IV) Net Interest

(Amount in Lakhs)

	2018	2017
Interest Expenses	0.25	0.27
Interest Income	-	-
Net Interest	**0.25**	**0.27**

(V) Actuarial (Gain) / loss on obligation

(Amount in Lakhs)

	2018	2017
Due to demographic assumption*	-	-
Due to financial assumption	-	-
Due to experience	(0.20)	(0.43)
Total actuarial (gain) / loss	(0.20)	(0.43)

*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience.

(VI) Reconciliation of opening and closing balances of Defined Benefit obligation

(Amount in Lakhs)

	2018	2017
Defined Benefit obligation as at the beginning of year	3.87	3.71
Current service cost	0.27	0.30
Interest cost	0.25	0.27
Benefit paid	-	-
Actuarial (gain) / loss on obligation	(0.20)	(0.43)
Defined Benefit obligation as at the closing	**4.20**	**3.87**

(VII) Actuarial assumptions as at

	2018	2017
Mortality Table (LIC)	Indian Assured Lives Mortality 2006-08 (Ultimate)	Indian Assured Lives Mortality 2006-08 (Ultimate)
Interest / Discount rate (per annum)	7.68%	6.69%
Expected Rate of plan assets salary (per annum)	1.00%	1%
Rate of escalation in salary (per annum)	1.00%	1%
Employee Attrition rate (past service (PS))	PS:0 to 42:42:0.5%	PS:0 to 42:42:0.5%

(VIII) Movement in the liability recognized in balance sheet

	2018	2017
Opening net liability	3.87	3.71
Adjustment to opening balance	-	-
Expenses as above	0.53	0.58
Contribution paid	-	-
Other comprehensive income (OCI)	(0.20)	(0.43)
Closing net liability	**4.20**	**3.87**

(IX) Amounts recognised in current year and previous year.

(Amount in Lakhs)

	As at 31st March	
Gratuity Year	**2018**	**2017**
PVO at end of period	4.20	3.87
Plan Assets	-	-
Surplus / (Deficit)	(4.20)	(3.87)
Defined benefit obligation	4.20	3.87
Actuarial (gain)/loss on plan obligation	(0.33)	(0.43)
Experience adjustments on plan assets	-	-

Notes:

a) Amounts recognized as an expense and included in the Note 12 "Employee benefits expense" are actuarial valuation of gratuity 0.33 Lakhs (0.15 Lakhs) and leave encashment 0.17 Lakhs (0.41 Lakhs)

b) 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 market.

c) "Contribution to provident and other funds" is recognized as an expense in Note 12 of the Statement of Profit and Loss.

3.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred taxes are recognised in respect of temporary differences which originate during the tax holiday period but reverse after the tax holiday period. For this

purpose, reversal of temporary difference is determined using first in first out method.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit or loss, except when they which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.9. Property, plant and equipment (PPE)

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses if any. Freehold land is not depreciated.

PPE in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management. It includes professional fees and borrowing costs for qualifying assets capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Parts of an item of PPE having different useful lives and material value as assessed by management and subsequent capital expenditure on Property, Plant and Equipment are accounted for as separate components.

PPE are stated at cost less accumulated depreciation and accumulated impairment losses if any.

Depreciation of PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line Method, over the useful life of component of various Assets as specified in Schedule II to the Companies Act, 2013,except in case of certain components of the Plant and Equipment whose useful lives are determined based on technical evaluation and the useful life considered under Company's policy for the employee's vehicle and furniture scheme.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Expenditure on overhaul and repairs on account of planned shutdown which are of significant value (5% of the value of particular assets) is capitalized as component of relevant items of PPE and is depreciated over the period till next shutdown on straight line basis. Catalyst whose life is more than one year is capitalised as property, plant and equipment and depreciated over the guaranteed useful life as specified by the supplier when the catalyst is put to use.

Insurance spares received along with the plant or equipment and those purchased subsequently for specific machinery and having irregular use are capitalised.

Major capital spares are capitalised as property, plant and equipment. Depreciation on such spares capitalised as property, plant and equipment are depreciated over the period starting when it is brought into service and continuing over the shorter of its useful life and the remaining expected useful life of the asset to which it relates and written down value of the spare is charged to the statement of profit and loss as and when replaced.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding 5,000/- (other than company purchase scheme for employees)which are fully depreciated at the time of addition.

Estimated useful lives of the assets are as follows:

Sr. No.	Particulars	Useful lives (in years)
1	Buildings	1-60
2	Plant and equipment –catalysts	2-10
3	Plant and equipment –computers	3-7
4	Plant and equipment –continuous process plant not covered under specific industries (Triple shift)	7.5
5	Plant and equipment – electrical/ lab/ canteen/ school	10
6	Plant and equipment –instrumentation items/ DCS/ hospital/ others	15
7	Plant and equipment –refinery assets	25

Sr. No.	Particulars	Useful lives (in years)
8	Plant and equipment –pipelines/ SPM/ offshore component/ civil structure	30
9	Plant and equipment –power plant	40
10	Office equipment	5
11	Furniture and fixtures	6-10
12	Vehicles	4-8

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

An item of property, plant and equipment is derecognised upon disposal, replacement or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.10. Intangible assets

3.10.1. Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses if any.

3.10.2 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal.

Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

3.10.3 Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Sr. No.	Particulars	Useful lives (in years)
1.	Computer software	3-10
2.	License and franchise	3

3.11. Impairment of tangible and intangible assets other than goodwill

The Company reviews the carrying amounts of its intangible assets and Property, plant and equipment (including capital works-in-progress) of a "Cash Generating Unit" (CGU) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

An assessment is made annually as to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Reversals of Impairment loss are recognized in the statement of profit and loss.

3.12. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

The cash flows are segregated into operating, investing and financing activities.

3.13. Provisions, Contingent Liabilities and Contingent Assets.

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount

is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

3.14. Financial instruments

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.15. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(i) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both selling financial assets and collecting contractual cash flows, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iv) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

(v) Impairment of financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(vi) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

3.15. Financial liabilities and equity instruments

3.15.1. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Equity instruments issued by the Company are recognised at the proceeds received.

Incremental costs directly attributable to the issuance of new ordinary equity shares are recognized as a deduction from equity, net of tax effects.

3.15.2 Financial liabilities

a) Financial Guarantee

When the Company receives financial guarantee from its holding company, initially it measures guarantee fees at the fair value. The Company records the initial fair value of fees for financial guarantee received as "Deemed Equity" from holding company with a corresponding asset recorded as prepaid guarantee charges. Such deemed equity is presented under the head 'other equity' in the balance sheet. Prepaid guarantee charges are recognized in statement of profit and loss over the period of financial guarantee received.

b) Financial liabilities subsequently measured at amortised cost

Financial liabilities are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

c) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

3.16. Insurance Claims

In case of total loss of asset, on intimation to the insurer, either the carrying cost of the asset or insurance value (subject to deductible excess) whichever is lower is treated as claims recoverable from insurance company. In case insurance claim is less than the carrying cost of the asset, the difference is charged to statement of profit and loss.

In case of partial or other losses, expenditure incurred / payments made to put such assets back into use, to meet the third party or other liabilities (less deductible excess) if any, are accounted for as claims receivable from insurance company.

Insurance Policy deductible excess are expensed in the year in which corresponding expenditure is incurred.

As and when claims are finally received from the insurance company, the difference, if any, between the claim receivable from insurance company and claims received is adjusted to statement of profit and loss.

All other claims and provisions are booked on the merits of each case.

3.17. First-time adoption – mandatory exceptions and optional exemptions

3.17.1. Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2016 (the 'transition date') by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

3.17.2. Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2016.

3.17.3. Business combinations

The Company has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date of April 1, 2016.

3.17.4. Classification of debt instruments

The Company has determined the classification of debt instruments in terms of amortised cost criteria based on the facts and circumstances that existed as of the transition date.

3.17.5. Impairment of financial assets

The Company has applied impairment requirement of Ind AS 109 prospectively from the transition date.

3.17.6. Government loans

The Company has applied the exception available and accordingly carried the amount pertaining to government loans at the carrying amount under Previous GAAP at the transition date.

3.17.7. Deemed cost for property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of April 1, 2016 measured as per the Previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.17.8. Investments in subsidiaries and joint ventures

The Company has elected to carry its investments in subsidiaries and joint ventures at deemed cost being carrying amount under Previous GAAP on the transition date.

3.17.9. Determining whether an arrangement contains a lease

The Company has applied Appendix C of Ind AS 17 'Determining whether an Arrangement contains a Lease' at the transition date on the basis of facts and circumstances existing at that date.

3.17.10. Long Term Foreign Currency Monetary Items

The Company has adopted the same accounting policy as per Previous GAAP for the treatment of exchange differences arising from translation of long-term foreign currency monetary items those were recognized as at March 31, 2017.

3.17.11. Non-current assets held for sale

The Company has measured non-current assets held for sale at the lower of carrying value and fair value less cost to sell at transition date in accordance with Ind AS 105.

4. Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

Inherent in the application of many of the accounting policies used in preparing the financial statements is the need for management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of judgments, assumptions and estimation uncertainty in the preparation of the financial statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of property, plant and equipment, employee benefit obligations, provision for income tax and measurement of deferred tax assets.

4.1. Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations (Refer note 4.2), that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

(a) Determination of functional currency

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (₹) in which the company primarily generates and expends cash. Accordingly, the management has assessed its functional currency to be Indian Rupee (₹).

4.2. Assumptions and key sources of estimation uncertainty

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

(a) Useful lives of property, plant and equipment and intangible assets

Management reviews its estimate of the useful lives of PPE and intangible assets at each reporting date, based on the future economic benefits expected to be consumed from the assets.

(b) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(c) Provision for income tax

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

(d) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note- 5 Property, plant and equipment

(Amount In Lakh)

Particulars	Land	Land - Lease-hold	Plant and Ma-chinery	Factory Building	Furni-ture and Fixtures	Office Equip-ments	Comput-ers	Total
Gross Carrying Value								
As at 1 April 2016	161.72	12.13	0.50	123.14	0.37	0.06	0.18	298.09
Additions during the year		-	-	-	-	-	-	-
Disposals		-	-	-	-	-	-	-
Balance as at March 31, 2017	**161.72**	**12.13**	**0.50**	**123.14**	**0.37**	**0.06**	**0.18**	**298.09**
Additions during the year			-	-	-	-	-	-
Disposals	-	-		-	-	-	-	-
Balance as at March 31, 2018	**161.72**	**12.13**	**0.50**	**123.14**	**0.37**	**0.06**	**0.18**	**298.09**
Accumulated depreciation								
As at 1 April 2016								-
Additions during the year	-	4.24	-	11.06	-	-	-	15.30
Disposals		-		-	-	-	-	-
Balance as at March 31, 2017	**-**	**4.24**	**-**	**0.00**	**-**	**-**	**-**	**15.30**
Additions during the year	-	4.24	-	11.06	-	-	-	15.30
Disposals	-	-		-	-	-	-	-
Balance as at March 31, 2018	**-**	**8.48**	**-**	**11.06**	**-**	**-**	**-**	**30.60**
Net Carrying Value:								
As at 1 April 2016	161.72	12.13	0.50	123.14	0.37	0.06	0.18	298.09
As at March 31, 2017	161.72	7.89	0.50	123.14	0.37	0.06	0.18	282.79
As at March 31, 2018	161.72	3.65	0.50	112.08	0.37	0.06	0.18	267.49

Note - 6 Loans and advances

(Unsecured and considered good, unless otherwise stated) **(Amount in Lakhs)**

	Long -Term			Short -Term		
	2018	**2017**	**2016**	**2018**	**2017**	**2016**
Security deposits	0.49	0.49	0.49	-	-	-
Other advances	20.52	20.52	20.52	0.06	0.06	0.39
Prepaid expenses	-	-	-	-		
Balances with Government authorities						
- Direct taxes (net of provisions)	7.33	7.33	7.03	-	-	-
- Indirect taxes	19.40	19.40	19.40	-	-	-
Total	**47.73**	**47.73**	**47.43**	**0.06**	**0.06**	**0.39**

(Amount in Lakhs)

Note - 7 Cash and cash equivalents	**2018**	**2017**	**2016**
Balances with banks:			
- in Current account	5.09	0.79	1.85
Cash on hand	0.28	0.10	0.04
Total	**5.36**	**0.89**	**1.88**

(Amount in Lakhs)

Note - 8 Equity Share Capital	**2018**	**2017**	**2016**
Authorised			
87,00,000 (4,600,000) Equity Shares of Rs. 10/- each #	870.00	460.00	460.00
25,000 (25,000) Redeemable Cumulative Preference Shares of Rs. 100/- each	25.00	25.00	25.00
15,000 (15,000) Unclassified Shares of Rs. 100/- each	15.00	15.00	15.00
8,000,000 (8,000,000) 12% Redeemable Cumulative Preference Shares of Rs. 10 /- each	800.00	800.00	800.00
6,000,000 (6,000,000) 9% Redeemable Cumulative Preference Shares of Rs. 10 /- each	600.00	600.00	600.00
Total	**2,310.00**	**1,900.00**	**1,900.00**
Issued, subscribed and paid up			
2,700,000 (2,700,000) Equity Shares of Rs. 10/- each fully paid up	270.00	270.00	270.00
8,000,000 (8,000,000) 12% Redeemable Cummulative Preference shares of Rs. 10/- each fully paid up	800.00	800.00	800.00
6,000,000 (6,000,000) 9% Redeemable Cumulative Preference shares of Rs. 10/- each fully paid up	600.00	600.00	600.00
Total	**1,670.00**	**1,670.00**	**1,670.00**

During the year the authorised share capital of the company increased from the existing Rs. 19,00,00,000/- (Rupees Nineteen Crores only) divided into 46,00,000 equity shares of Rs. 10/- each to Rs. 23,10,00,000/- (Rupees Twenty Three Crores Ten lakhs only) divided into 87,00,000 equity shares of Rs. 10/-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

	2018		2017		2016	
	In Numbers	Amount in Lakhs	In Numbers	Amount in Lakhs	In Numbers	Amount in Lakhs
At the beginning of the year	27,00,000	270	27,00,000	270	27,00,000	270
Add: Changes during the year	-		-	-		-
Outstanding at the end of the year	27,00,000	270	27,00,000	270	27,00,000	270

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

	2018		2017		2016	
	In Numbers	Amount in Lakhs	In Numbers	Amount in Lakhs	In Numbers	Amount in Lakhs
At the beginning of the year	14,00,000	1,400	14,00,000	1,400	14,00,000	1,400
Add: Changes during the year	-		-	-		-
Outstanding at the end of the year	14,00,000	1,400	14,00,000	1,400	14,00,000	1,400

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 / rights 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

	2018		2017		2016	
	In Numbers	% Holding	In Numbers	% Holding	In Numbers	% Holding
Equity Shares						
Mrs. Kaveeta Goel	10,57,146	39.15%	10,57,146	39.15%	10,57,146	39.15%
Mr.Vaibhav Goel *	-	-	-	-	3.71	13.73%
Ashok Goel Trust	3,70,735	13.73%	3,70,735	13.73%	-	-
Dhoot Industrial Finance Limited	2,73,950	10.15%	2,73,950	10.15%	2,73,950	10.15%
Life Insurance Corporation of India Limited	2,40,000	8.89%	2,40,000	8.89%	2,40,000	8.89%
New India Assurance Company Limited	1,80,000	6.67%	1,80,000	6.67%	1,80,000	6.67%

*3,70,735 share belongs to late Mr.Vaibhav Goel are transmitted to Ashok Goel Trust on 12 October 2016

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

	2018		2017		2016	
	In Numbers	% Holding	In Numbers	% Holding	In Numbers	% Holding
Preference Shares						
ERP Infrastructures Projects Private Limited	1,40,00,00	100%	1,40,00,00	100%	1,40,00,00	100%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Lakhs)

Note - 9 Other equity	2018	2017	2016
(a) Capital Reserve			
As per last balance sheet	9.26	9.26	9.26
(b) Securities Premium			
As per last balance sheet	450.00	450.00	450.00
(c) Capital Redemption Reserve			
As per last balance sheet	10.00	10.00	10.00
(d) Revaluation Reserve :-As per last balance sheet	160.87	160.87	160.87
(e) Retained earnings			
Surplus / (deficit) in the Statement of Profit and Loss			
As per last Balance Sheet	(5,994)	(5,748)	(5,462.28)
Add: Profit/(Loss) for the year	(295.18)	(246.20)	(285.81)
	(6,289)	**(5,994)**	**(5,748.09)**
Item of other comprehensive income recognised directly in retained earnings			
Remeasurement gains/(losses) on defined benefit plan (net of tax)	(0.20)	(0.43)	
Total	**(5,659)**	**(5,364)**	**(5,117.96)**

Nature and purpose of reserves

a) Capital reserve

Capital reserve represents capital surplus and not normally available for distribution as dividend.

b) Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

c) Capital redemption reserve

The Company had issued redeemable non-convertible debentures and accordingly DRR is required to be created pursuant to the Companies (Share capital and Debentures) Rules 2014. DRR is required to be created, out of profits of the Company available for payment of dividend, upto an amount which is equal to 25% of the total value of the debentures issued.

d) Revaluation reserve

The reserve is a distributable reserve maintained by the Company out of transfers made from annual profits.

e) Retained earnings

Retained earnings represent the accumulated earnings net of losses, if any, made by the Company over the years.

f) Other comprehensive income

Other comprehensive income comprises of re-measurement gains/(losses) of defined benefit obligations.

(Amount in Lakhs)

Note - 10 Short-term borrowings (unsecured)	2018	2017	2016
(a) From Government of Maharashtra	13.65	13.65	13.65
(b) Inter-corporate deposits	3,372.82	3,094.01	2,864.77
Total	**3,386.47**	**3,107.66**	**2,878.42**

(i) Loan from Government of Maharashtra of Rs. 1,364,649 (Rs.42,645) carries interest @ 12.50% for 3 months which is overdue from financial year 1983-84

(ii) Inter-corporate deposits of Rs.37,223,584 (Rs.837,531) carries interest @ 9% for 3 months and Rs. 265,324,010 (Rs.3,979,860) carries interest @ 6% for 3 months and Rs 80,16,100 (200,403) carries interest @ 10% are not repayable on demand.

(Amount in Lakhs)

Note - 11 Other current financial liabilities	2018	2017	2016
Interest accrued and due #	855.18	853.47	851.77
Interset Accured but no due	-		
Statutory liabilities	22.10	18.87	21.24
Creditors for expenses	40.60	40.51	39.78
Total	**917.88**	**912.85**	**912.78**

Period and amount of continuing default are stated as under:

(Amount in Lakhs)

	2018	2017	2016
0 to 365 Days	3.41	1.71	1.71
More than 365 Days	851.77	851.77	850.06
Total	**855.18**	**853.47**	**851.77**

Interest of Rs. 85,347,194 (Rs. 85,176,614) which is overdue

(Amount in Lakhs)

Note - 12 Non-current Provisions	Long - term			Short - term		
	2018	2017	2016	2018	2017	2016
Provision for employee benefits						
- Gratuity	-	-	0.15	4.20	3.87	3.57
- Leave Encashment	-	-	-	1.43	1.26	0.84
Total	**-**	**-**	**0.15**	**5.64**	**5.13**	**4.41**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Lakhs)

Note - 13 Other income		2018	2017
Rent income		3.00	3.00
Interest on income tax refund		0.01	-
	Total	**3.01**	**3.00**

(Amount in Lakhs)

Note - 14 Employee benefits expense		2018	2017
Salaries and allowances		11.29	11.44
Contribution to provident fund		0.42	0.34
Staff welfare expenses		0.27	0.32
	Total	**11.98**	**12.10**

(Amount in Lakhs)

Note - 15 Finance costs		2018	2017
Interest expenses			
-Borrowings		205.05	188.31
-Others		2.19	0.04
Bank charges		0.03	0.01
	Total	**207.28**	**188.36**

(Amount in Lakhs)

Note - 16 Other expenses		2018	2017
Security charges		12.66	11.38
Repairs to others		-	0.53
Insurance		0.35	0.35
Rent		0.19	0.19
Rates and Taxes		6.94	3.13
Travelling and Conveyance expenses		0.57	0.39
Payment to auditors (Refer note below)		1.15	2.03
Legal and Professional Fees		30.74	9.75
subscription fees		5.82	-
Vehicle Exp		0.01	-
Printing and Stationery		0.54	0.59
Directors' sitting fees		0.24	0.24
Communication expenses		0.23	0.08
Miscellaneous expenses		4.19	4.80
	Total	**63.63**	**33.45**

(Amount in Lakhs)

Payment to auditors	2018	2017
- Audit Fee	-	0.30
- Certifications (including fees for limited review)	-	0.52
- Reimbursement of expenses	-	-
- Taxation Matter	1.15	1.21
Total	**1.15**	**2.03**

(Amount in Lakhs)

Note- 17 Earnings per share	2018	2017
Profit after tax	(295.18)	(246.20)
Less:. Dividend on preference share	150.00	150.00
Profit after tax for equity shareholders	(445.18)	(396.20)
Weighted average number of basic & diluted equity shares (Nos.)	27.00	27.00
Basic	**(16.49)**	**(14.67)**
Diluted	**(16.49)**	**(14.67)**

Note:18 – Notes to the Financial Statements

1. Contingent liabilities and commitments (to the extent not provided for)

(Amount in Lakhs)

As at 31st March	2018	2017
Disputed Indirect Taxes	95.66	95.66
Disputed Direct Tax	3.06	3.06
Dividend on preference share capital	2467.79	2467.79
Claims not acknowledged as debts	40.77	40.77

2. 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.

3. The Company is not carrying out any manufacturing operations and has incurred substantial accumulated losses and consequently the net worth of the Company has been fully eroded. The matter reviewed internally and the management is of the views that the accumulated losses

are mainly because of closer of commercial operation for years because of various reasons including unfavorable market conditions and others reasons. However the Management is exploring possible steps in this respect and hopeful for revival measures and appropriate resources.

4. The Board of Directors of the Company on 22 December 2017, on the recommendation of the Audit Committee, has approved the Scheme of Amalgamation of Ayepee Lamitubes Limited with Solid Containers Limited (the Scheme), pursuant to the applicable provisions of the Companies Act 2013. The Company has made application to BSE Ltd for its approval as per requirement of applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Scheme is subject to requisite approvals of shareholders, NCLT and other Statutory or Regulatory authorities as may be applicable. The Scheme is in process of various compliance and approvals and therefore the above results do not include any effects thereof.

5. The outstanding balances as at 31st March, 2018 in respect of trade receivables, trade payables, short term loans and advances and deposits are subject to confirmation from the respective parties and consequential reconciliation / adjustments arising there from if any. The management, however, does not expect any material variation.

6. Operating lease

i) a) The Company has taken residential / commercial premises under cancellable operating leases. The lease agreements are normally renewed on expiry.

b) The rental expenses in respect of operating leases are Rs.0.18 Lakhs (Rs.18,600).

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

b) Sub-lease payments received (or receivable) recognized in the Statement of Profit and Loss for the year is Rs.3.00 Lakhs (Rs.300,000).

7. Disclosures as required by the Accounting Standard (AS) 18 "Related Party Transactions" are given below:

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

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

Ayepee Lamitubes Limited

Ganjam Trading Co. Pvt. Ltd

(i) Name of the Related Parties as Description of Relationship:

Holding / Associates	NIL
Interested by Director	NIL
Key Management Personnel	Mr. Ashok Goel Mr. Mohender Garg Ms. Reshma Rao Mr. Sandeep Kumar Singh

B. Transactions with related parties for the year ended 31 March

(Amount in Lakhs)

	2018	2017
Interest Expense		
Ayepee Lamitubes Limited	30.12	31.27
Ganjam Trading Company Private Limited	9.61	-
Rent Income		
Ayepee Lamitubes Limited	3.00	3.00
Loan taken		
Ayepee Lamitubes Limited	-	-
Repayment of Loan taken		
Ayepee Lamitubes Limited	2.70	2.70

C. Balances with related parties as at 31 March

(Amount in Lakhs)

	2018	2017
Unsecured Loan		
Ayepee Lamitubes Limited	400.33	-
Ganjam Trading Company Private Limited	166.36	-
Interest payable		
Ayepee Lamitubes Limited	33.47	54.43
Ganjam Trading Company Private Limited	10.67	-

8. 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 Lakhs)

	2018	2017
Salaries, allowances and perquisites *	6.91	7.08
Contribution to provident fund	0.25	0.25
Total	7.16	7.34

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

First Time Adoption of Ind AS

A. Reconciliation of Equity as at 31st March, 2018, 31st March 2017, and 1st April, 2016

(Amount in Lakhs)

	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Equity as per Previous Indian GAAP		3989.34	3694.16	3447.96
Adjustment		-	-	-
Equity as per Ind AS		3989.34	3694.16	3447.96

There is no adjustment in total equity on 31 March 2017, and 1st April 2016.

B. Reconciliation of Comprehensive Income for the year ended 31st March, 2017

(Amount in Lakhs)

	Year Ended 31.03.2017
Net profit/ (loss) as per previous Indian GAAP	246.20
Add/(less): Ind AS adjustments	-
Effect of measuring financial instruments at fair value	-
Financial liabilities measured at amortised cost	-
Forward contracts measured at fair value	-
Reclassification of actuarial gain/(loss) arising in respect of defined benefit plans to other comprehensive income	-
Deferred tax on above adjustments	-
Net profit/ (loss) as per Ind AS	246.20
Other comprehensive income	-
Other Comprehensive Income as per Ind AS	246.20

C. Effect of Ind AS adoption on the Statement of Cash Flow for the year ended 31st March, 2017.

(Amount in Lakhs)

		For the year ended 31.03.2017		
	Note No.	Previous GAAP	Effect to transition to Ind AS	Ind AS
Net Cash flows from operating activities		43.28	-	43.28
Net Cash flows from investing activities		-	-	-
Net Cash flows from financing activities		42.59	-	42.59

	Note No.	For the year ended 31.03.2017 Previous GAAP	Effect to transition to Ind AS	Ind AS
Net increase in cash and cash equivalents		(0.68)	-	(0.68)
Cash and Cash equivalents at the beginning of the year		1.88	-	1.88
Cash and Cash equivalents at the end of the year		1.19	-	1.19

Figures for the previous year have been given in the bracket and are regrouped and rearranged wherever necessary.

As per our attached report of even date

For and on behalf of the Board

For J Singh & Associates
Chartered Accountants
Firm Registration Number 110266W

Ashok Goel
Director
(DIN: 00025350)

Reshma Rao
Director
(DIN:06966747)

S.P. Dixit
Partner
Membership Number 041179

Suresh Kumar Suri
Manager

Francis Miranda
Chief Financial Officer

Place : Mumbai
Date : 30 May 2018

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in Lakhs)

		2018	2017
A	**Cash flow from operating activities**		
	Profit / (loss) before tax	(295.18)	(246.20)
	Adjustments for:		
	Depreciation and amortisation expenses	15.30	15.30
	Share-based payment (credit)/expense(net)(Refer Note)	-	-
	Interest expense	207.25	188.35
	Interest income	-	-
	Unwinding of discount on security deposits	-	-
	Net gain of disposal property, plant and equipment	-	-
	Gain on sale of current investments	-	-
	Bad and doubtful debts (net of provision)	-	-
	Remeasurement gain/(loss) on defined benefit plan	-	-
	Deferred rent amortisation	-	-
	Amortisation of ancillary borrowing cost	-	-
	Exchange adjustments (net)	-	-
	Operating profit before working capital changes	**(72.63)**	**(42.55)**
	Adjustments for:		
	(Increase) / decrease in trade and other receivables	-	0.34
	(Increase) / decrease in inventories	-	-
	(Increase) / (decrease) in trade and other payables	3.83	(1.07)
	Cash generated from operations	**(68.80)**	**(43.29)**
	Direct taxes paid (net of refunds)	(0.30)	(0.30)
	Net cash from operating activities (A)	**(69.10)**	**(43.59)**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment (including capital work-in-progress)	-	-
	Sale of property, plant and equipment	-	-
	Decrease in other bank balances	-	-
	Repayment received of loan taken over pursuant to scheme of amalgamation (Refere note)	-	-
	Purchase of current investments	-	-
	Sale of current investments	-	-
	(Increase) / decrease in other receivables of subsidiaries (net)	-	-
	Interest received	-	-
	Net cash from/ (used in) Investing activities (B)	**-**	**-**

(Amount in Lakhs)

		2018	2017
C	**Cash flow from financing activities**		
	Proceeds from issue of equity shares (including securities premium of Rs	-	-
	Proceeds from issue of non-convertible debentures	-	-
	Redemption of non-convertible debentures	-	-
	Proceeds from long-term borrowings	-	-
	Repayment of long-term borrowings	-	-
	Proceeds from short-term borrowings	278.81	229.24
	Repayment of short-term borrowings	-	-
	Increase in other borrowings (net)	-	-
	Principal payment under finance lease	-	-
	Interest paid	(205.54)	(186.64)
	Ancillary borrowing costs incurred	-	-
	Dividend paid (including tax)	-	-
	Expenses incurred pursuant to the scheme of amalgamation (Refer note)	-	-
	Net cash used in financing activities (C)	**73.27**	**42.60**
	Net changes in cash and equivalents (A+B+C)	**4.17**	**(0.99)**
	Cash and cash equivalent at the beginning of the year	0.89	1.88
	Cash and cash equivalent acquired pursuant to the scheme of amalgamation (Refer note)	-	-
	Cash and cash equivalents at the end of the year	**5.36**	**0.89**

Note:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of cash Flow.

2 Previous year figures are regrouped/ reclassified wherever necessary.

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm Registration Number 110266W

S.P. Dixit
Partner
Membership Number 041179

Place : Mumbai
Date : 30 May 2018

For and on behalf of the Board

Ashok Goel
Director
(DIN: 00025350)

Reshma Rao
Director
(DIN:06966747)

Suresh Kumar Suri
Manager

Francis Miranda
Chief Financial Officer

NOTES

SOLID CONTAINERS LIMITED

Regd. Off. :2006, Fossberry Road, Near ICI Limited, Reay Road (E), Mumbai - 400033
Phone: +91 2224819067 / 7506029866,Website : www.solidcontainers.net
Corporate Identity Number: L28100MH1964PLC013064

ATTENDANCE SLIP

53RD ANNUAL GENERAL MEETING – 28 September 2018 AT 11:00 A.M.

Name of the Member(s)	:	
Registered address	:	
E-mail ID	:	
Folio No./DP ID-client ID	:	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 53rd 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 **Friday, 28 September 2018 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, Fossbery Road, Near ICI Limited, Reay Road (E), Mumbai – 400033, Maharashtra, India
Name of the Member(s)	:	
Registered address	:	
E-mail ID	:	
Folio No./DP ID-client ID	:	

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

1. Name---------- Address----------
   Email ID---------- Signature---------- or failing him
2. Name---------- Address----------
   Email ID---------- Signature---------- or failing him
3. Name---------- Address----------
   Email ID---------- Signature---------- or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 53rd Annual General Meeting of the Company, to be held on Friday, 28 September, 2018 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:

Resolution No.	Particulars	Optional *	
Ordinary Business		For	Against
1	To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2018 and the Reports of the Board of Directors and Auditor's 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.		
Special Business			
3	To give authority to Board of Directors for loan, investment, guarantee etc.		

Signed this---------- day of September 2018

Signature of Member :

Signature of Proxy holder(s) :

Affix Revenue Stamp of ₹ 1

Note:

1. 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 the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to Notice of the 53rd Annual General Meeting.
3. * It is optional to put '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.
4. Please complete all details including details of Member(s) in above box before submission.

SOLID CONTAINERS LIMITED
2006, Fossberry Road, Near ICI Limited,
Reay Road (E), Mumbai - 400 033.
Tel: +91-2224819067/7506029866

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