

Solid Containers Limited
57th Annual Report
2021-22

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ashok Kumar 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 & COMPLIANCE OFFICER

M S Gayatri

AUDITORS

J Singh & Associates LLP
Chartered Accountants

BANKERS

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

REGISTERED OFFICE

2006, Fossberry Road, Near ICI Limited, Reay Road (E),
Mumbai – 400 033
CIN: L28100MH1964PLC013064
Contact No.: 7678021955 / 7506029866
Website: www.solidcontainers.net
Email: compliance.scl@ashokgoeltrust.com

PLANT

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

REGISTRAR AND SHARE TRANSFER AGENTS

Bigshare Services Private Limited,
Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai – 400093, Maharashtra. India
Tel No. 022-62638200, Fax: 022-62638299
Email id: investor@bigshareonline.com

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SOLID CONTAINERS LIMITED

CIN: L28100MH1964PLC013064

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

Phone No: 022-24920212 / 022-68569300

E-mail: compliance.scl@ashokgoeltrust.com; **Website:** www.solidcontainers.net;

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifty Seventh (57th) Annual General Meeting of the members of **SOLID CONTAINERS LIMITED** will be held on **Monday, 26th September 2022 at 11.00 a.m.** at 2006, Fossberry Road, Near ICI limited, Reay Road (E), Mumbai - 400 033, Maharashtra, India, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company, including Balance Sheet as at **31 March 2022**, 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 **Mr. Ashok Kumar Goel (holding DIN-00025350)**, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as an **ordinary resolution**.

“RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions of Companies Act, 2013, Companies (Audit and Auditors) Rules, 2014 and pursuant to recommendation made by the Audit Committee of the Board, **M/s. ARVP & Co., Chartered Accountants** (ICAI Registration Number 101482W) be and are hereby appointed as Statutory Auditors of the Company for a term of five year and to hold office from conclusion of this annual general meeting (AGM) till conclusion of the AGM to be held in the year 2027 and that the Board be and is hereby authorized to determine their remuneration and reimbursement of out of pocket expenses, as may be incurred, in the performance of Audit.”

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

Date: 10th August 2022
Place: Mumbai

Ashok Kumar Goel
Director
(DIN: 00025350)

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE**

THE COMMENCEMENT OF THE MEETING. A person can act on behalf of member(s) not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.

2. Members / Proxies are requested to bring their duly filled in Attendance slip along with the Annual Report at the Annual General Meeting (AGM). Corporate members are requested to send their duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 (“the Act”) authorizing their representative to attend and vote at the AGM (including through e-voting) or any adjournment thereof.
3. Brief resume of Directors proposed to be re-appointed at the ensuing AGM in terms of Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to the Notice. The Company is in receipt of relevant disclosures from the Director pertaining to his re-appointment.
4. The Register of Directors’ and Key Managerial Personnel and their Shareholding maintained under Section 170 and the Register of Contracts or Arrangement in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be open for inspection for the members during the AGM.
5. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / Registrar and Share Transfer Agent (RTA) quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in electronic form may update such details with their respective Depository Participants (DP).
6. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID for easier identification of attendance at the meeting. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
7. Members are requested to forward all share transfers and other communications, correspondence to the RTA of the Company i.e. M/s. Bigshare Services Private Limited, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India and members are further requested to always quote their Folio Number in all correspondences with the Company.
8. Members desirous of getting any information on the financials and operations of the Company are requested to address their queries to the Company Secretary & Compliance Officer at the registered office of the Company at least ten days in advance of the AGM to enable the Company to provide the required information.
9. Members having multiple folios in identical names or in joint names in the same order are requested to write to RTA of the Company viz. M/s. Bigshare Services Private Limited, enclosing their share certificate(s) to enable the Company for consolidation of all such shareholding into one folio to facilitate better services.
10. Members are requested to bring their original photo ID (like PAN Card, Aadhar Card, Voter Identity Card, etc. having photo identity) while attending the AGM.

11. To comply with the provisions of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company is required to update its database by incorporating some additional details of its members in its records.

Members are thus requested to kindly submit their respective e-mail ID's to the Company Secretary & Compliance Officer at the registered office of the Company.

The e-mail ID provided shall be updated subject to successful verification of their signatures as per records available with the RTA of the Company.

12. The Notice of the 57th AGM and instructions for e-voting along with Attendance Slip and Proxy Form are being sent by electronic mode to all members whose e-mail ID's are registered with the Company/Depository Participant(s) unless member have requested for hard copy of the same. For members who have not registered their e-mail address, physical copies of the aforesaid documents are being sent by the permitted mode.
13. Route Map of the venue of the 57th AGM of the Company is annexed at the end of this Annual Report and is also uploaded on the website of the Company, i.e. www.solidcontainers.net.

Annexure

Particulars of Directors seeking re-appointment:

Relevant particulars of Mr. Ashok Kumar Goel who is retiring by rotation and seeking re-appointment are given below:

Brief Resume, experience & nature of expertise: Mr. Ashok Kumar Goel aged about 62 years has been associated with the Company as a Director since 1983. Mr. Ashok Kumar Goel is an experienced businessman who also oversees the management of M/s Vyoman India Private Limited and Esselworld Amusement Park. Director Identification Number of Mr. Ashok Kumar Goel is 00025350.

Directorships in other Companies:

1. Vyoman India Private Limited
2. Hindustan Oil Exploration Company Limited
3. SSA Finserv Private Limited
4. Vaibbhav Ashok Goel Foundation
5. My Greensociete Foundation
6. Indian Association Of Amusement Parks and Industries
7. Pan India Paryatan Private Limited
8. Akshunna Trading Private Limited
9. Hermitage Investment and Trading Company Private Limited
10. Vyoman Management Services Private Limited
11. Vyoman Infravest Private Limited
12. Blue Ashva Innolabs Private Limited
13. R.K.J. Woods Plantation Private Limited
14. Esselworld Leisure Private Limited
15. Fairplay Properties Private Limited
16. Dhruva Space Private Limited
17. Agarwal Global Foundation

Chairman/member of the board committee of other companies:

Name of the Company	Particulars of Committee Membership		
	Name of the Committee	Chairman	Member
Hindustan Oil Exploration Company Limited	Nomination & Remuneration Committee	No	Yes

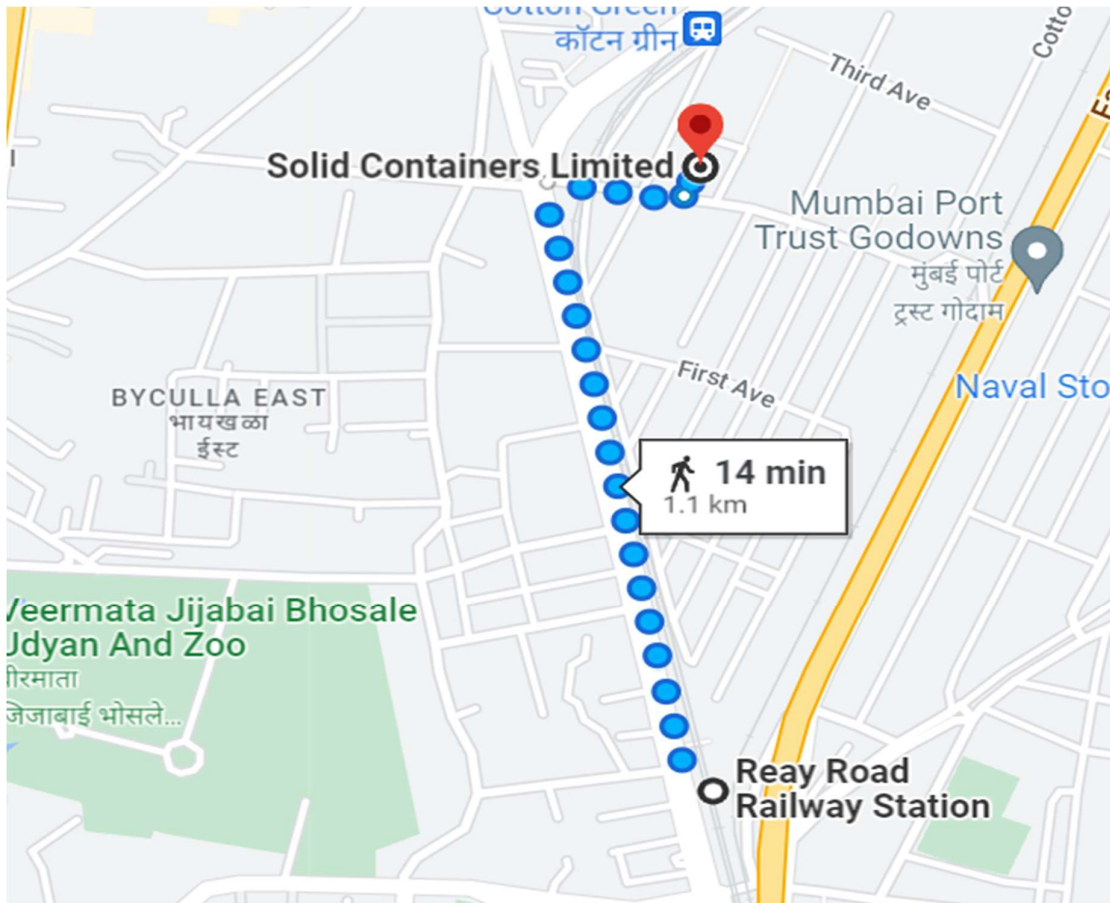
Number of shares held in the Company: He holds 1,01,097 Equity Shares of the Company.

Date of appointment, meeting attended etc: He has been a Director of the Company since 29th November, 1983.

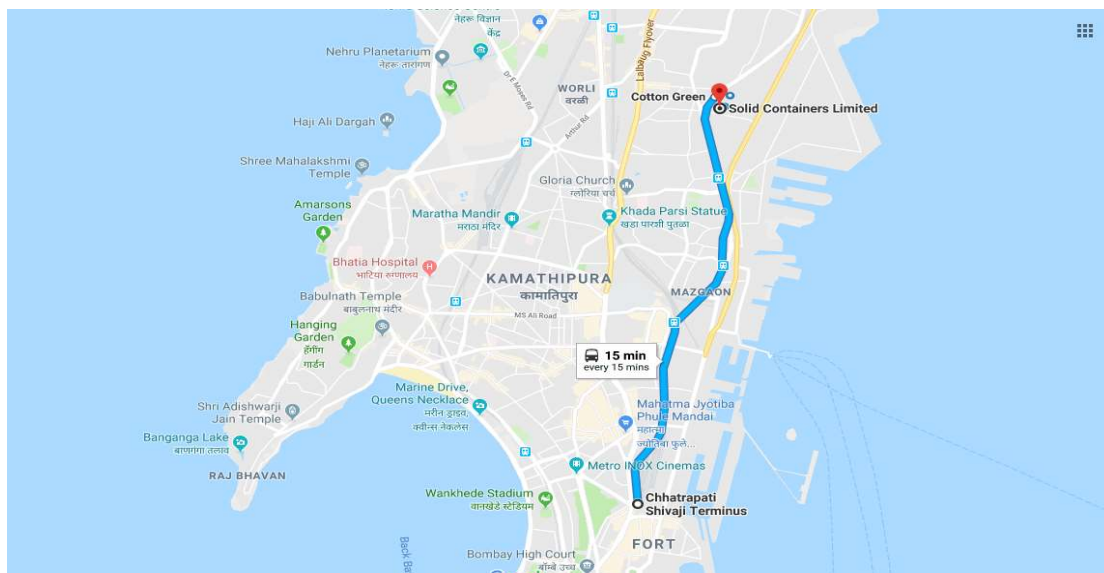
Relationship with other director, manager and Key Managerial Personnel (KMP):
Mr. Ashok Kumar Goel is not related to other directors, manager or KMP of the Company and accordingly except Mr. Ashok Kumar Goel, none of the Directors, Manager & KMP of the Company and their relatives are concerned or interested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

ROUTE MAP/DIRECTION TO REACH AT THE VENUE OF THE AGM

Road Map - Reay Road Railway Station to AGM Venue.



Railway Map - Chhatrapati Shivaji Maharaj Terminus to Reay Road



SOLID CONTAINERS LIMITED**CIN: L28100MH1964PLC013064****Regd. Office:** 2006, Fossberry Road, Near ICI limited, Reay Road (E),
Mumbai - 400 033, Maharashtra, India**Phone No:** 022-24920212 / 022-68569300**E-mail:** compliance.scl@ashokgoeltrust.com; **Website:** www.solidcontainers.net;**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 2022.

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

SUMMARY OF FINANCIAL RESULTS

(Rs. in Lakhs)		
Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Revenue from operations	-	-
Other income	35.65	33.92
Total income	35.65	33.92
Expenses	(287.80)	(255.02)
Profit / (Loss) before tax	(252.15)	(221.10)
Tax	-	-
Profit / (Loss) after tax	(252.15)	(221.10)

DELISTING OF EQUITY SHARES OF THE COMPANY FROM BSE LIMITED ('BSE'):

During the year under review, in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2021, Vyoman India Private Limited ('Vyoman'), one of the majority shareholders of the Company proposed to delist the shares of the Company from (BSE) on account of the closure of operations of the Company. Vyoman also proposed to acquire the equity shares held by the public shareholders (other than promoter) of the Company as stated in the Delisting Regulations.

Accordingly, an application for Delisting of Equity shares of the Company from BSE was filed by Vyoman. BSE vide its notice number 20220304-5 dated March 04, 2022, had communicated that trading in the Equity Shares of the Company (Scrip Code:- **502460**) will be discontinued with effect from March 11, 2022 ("**BSE Date of Discontinuation of Trading**") and the Company scrip will be delisted from BSE with effect from March 21, 2022 ("**BSE Date of Delisting**").

The Residual Shareholders of the Company will be able to tender their Equity Shares to Vyoman at ₹ 45/- (Rupees Forty Five only) per Equity Share ("**Exit Price**") for a period of one year starting from the BSE Date of Delisting i.e. from Monday, **March 21, 2022** to **Monday, March 20, 2023** (both days inclusive) ("**Exit Window**").

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.

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.

SHARE CAPITAL:

There was no change in the Share Capital of the Company during the year 2021-22. The paid up equity share capital of your Company as on 31st March, 2022 is Rs. 4,38,08,960/- (Rupees Four Crores Thirty Eight Lakhs Eight Thousand Nine Hundred Sixty Only) divided into 4380896 Equity shares of face value of Rs.10/- (Rupee Ten only) each.

LISTING OF SHARES:

Pursuant to notice number 20220304-5 dated March 04, 2022 from BSE Limited ("BSE"), the trading in the Equity Shares of the Company (Scrip Code:- 502460) was discontinued with effect from March 11, 2022 ("BSE Date of Discontinuation of Trading") and the Company scrip was delisted from BSE with effect from March 21, 2022 ("BSE Date of Delisting"). The Company has paid the requisite listing fees to the respective Stock Exchanges for the financial year 2021-22.

CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business of the Company. The Company has closed its commercial operation for years because of various reasons including unfavorable market conditions and other reasons.

HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

Vyoman India Private Limited on account of the acquisition of equity shares from Public Shareholders pursuant to the delisting has become the Holding Company of the Company as on 31st March, 2022 holding 59.02% of the total paid up share capital of the Company.

The Company does not have any Subsidiary, Associate or Joint Venture Company as on 31st March, 2022.

STATUTORY AUDITOR

Audit Committee recommended to the Board the appointment of M/s. ARVP & Co., Chartered Accountants, (Firm Registration No.: 101482W) as Statutory Auditors of the Company. The Board of Directors of the Company at its meeting held on 10th August, 2022 discussed to appoint M/s.

ARVP & Co., Chartered Accountants, (Firm Registration No.: 101482W) as Statutory Auditors for a term of five years and to hold office from conclusion of this annual general meeting (AGM) till conclusion of the AGM to be held in the year 2027, subject to the approval of the shareholders. Accordingly, their appointment is proposed in the ensuing Annual General Meeting of the Company.

M/s. ARVP & Co. (FRN No: 101482W) have provided their consent to act as Statutory Auditors of the Company and a certificate in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 to the effect that their appointment, if made, shall be in accordance with the conditions prescribed and that they are eligible to hold office as Statutory Auditors of the Company.

AUDITORS' REPORT

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

The Auditors in their report have qualified that the Company is not carrying 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 no longer a going concern. However, the accounts have been prepared on going concern basis as the management is exploring possible steps to revive its operations.

The management is working in the best interests of the Company and its shareholders and shall strategically aim to benefit both in the most feasible manner.

INTERNAL AUDIT:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, and on recommendation of Audit Committee M/s. Malvika & Associates, Chartered Accountants, Mumbai, were appointed as Internal Auditor of the Company for the financial year 2021-22. The Internal Auditors submit their report on periodical basis to the Audit Committee.

Based on the report of internal audit, the management takes corrective action in respective areas observed and thereby strengthen the controls.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of section 152(6) of the Act and Articles of Association of the Company Mr. Ashok Kumar Goel, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment. The Board recommends his 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.

During the year under review there was no change in Directors and Key Managerial Personnel in the Company.

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 2022 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 2022 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

The Board meets at regular intervals to discuss and decide on Company's business policy and strategies apart from the other business of the Board.

During the year under review, the Board met 6 (six) times. The details of the meetings of Board of Directors and the attendance of the Directors at the meetings shall be provided in the Annual Return of the Company filed with the Registrar. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standard on Board Meetings (SS-1) issued by ICSI.

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 shall be provided in the Annual Return of the Company filed with the Registrar.

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 shall be provided in the Annual Return of the Company filed with the Registrar.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Act, a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV to the Act, states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria.

The Board has carried out evaluation of its own performance, the directors individually as well as the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee of the Company. The Board has devised questionnaire to evaluate the performances of each of Executive, Non-Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management; and
- v. Ability to contribute to and monitor our corporate governance practices.

During the year under review, the Nomination and Remuneration Committee reviewed the performance of all the executive and non-executive directors.

A separate meeting of the Independent Directors was held for evaluation of performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman.

CORPORATE SOCIAL RESPONSIBILITY

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 17 to the financial statements. The policy on Related Party Transactions is posted on the Company's website www.solidcontainers.net.

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.

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 31st March 2022.

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 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.

MAINTAINENCE OF COST RECORDS:

The provisions of Rule 8(5)(ix) of Companies (Accounts) Rules, 2014 of Section 134(3) of Companies Act, 2013 regarding maintenance of cost records are not applicable to the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company has complied with all the applicable provisions of the same during the year under review.

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 2022.

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
For **Solid Containers Limited**

Date: 10th August 2022
Place: Mumbai

Ashok Kumar Goel
Director
(DIN: 00025350)

Reshma Rao
Director
(DIN: 06966747)



J SINGH & ASSOCIATES (Regd.)
CHARTERED ACCOUNTANTS

505/506/507, HUBTOWN Viva, Shankar wadi,
Western express Highway,
Between Andheri & Jogeshwari (East),
Mumbai - 400 060.
Tel : 022-66994618 | 66994619 | 28361081
Fax : 91-22-6699 4617 Web : cajsingh.com
Email : ca_jsingh@rediffmail.com
mumbai@cajsingh.com

Independent Auditor's Report

To
The Members of
Solid Containers Limited

Report on the Audit of Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Ind AS financial statements of **Solid Containers Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss, total comprehensive income and its cash flows and the changes in equity for the year ended on that date except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

We draw attention to the Note 18.3 to the Ind AS Financial Statements with regards to the company not carrying on 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 no longer a going concern. However, the accounts have been prepared on a going concern basis as the management has stated that they are exploring possible steps to revive its operations.

Information other than the Ind AS financial statements and Auditor's Report thereon

The other information comprises the information included in the Annual Report, but does not include the Ind AS financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Ind AS financial statements:

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and the content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Emphasis of Matter Paragraph

We draw attention to Note 27 to the Ind AS financial statements which states that during the year under review, in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2021, Vyoman India Private Limited ('Vyoman'), one of the majority shareholders of the Company proposed to delist the shares of the Company from (BSE) on account of the closure of operations of the Company. Vyoman also proposed to acquire the equity shares held by the public shareholders (other than promoter) of the Company as stated in the Delisting Regulations.

Accordingly, an application for Delisting of Equity shares of the Company from BSE was filed by Vyoman. BSE vide its notice number 20220304-5 dated March 04, 2022, had

communicated that trading in the Equity Shares of the Company (Scrip Code:- 502460) will be discontinued with effect from March 11, 2022 (“BSE Date of Discontinuation of Trading”) and the Company scrip will be delisted from BSE with effect from March 21, 2022 (“BSE Date of Delisting”).

The Residual Shareholders of the Company will be able to tender their Equity Shares to Vyoman at ₹ 45/- (Rupees Forty Five only) per Equity Share (“Exit Price”) for a period of one year starting from the BSE Date of Delisting i.e. from Monday, March 21, 2022 to Monday, March 20, 2023 (both days inclusive) (“Exit Window”).

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements:

- 1) As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) 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 possible effects of matters described in the Basis of Qualified Opinion Paragraph, 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) According to the information and explanations given to us, the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) Except for the possible effects of matters described in the Basis of Qualified Opinion Paragraph, in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) Except for the effects of matters 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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, 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 A”.
 - (h) With respect to the other matters to be included in the Auditor’s report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position vide Note 18.1 to its Ind AS 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.
 - iv. The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - vi. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (i) (iv) and (v) above, contain any material misstatement.
- (j) During the financial year, the Company has neither declared nor paid any dividend.

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

CA. S. P. Dixit
(Partner)
(Membership No.: 041179).
UDIN : 22041179APTPGX3885
Place: Mumbai
Date: 10th August, 2022.

“Annexure A” to the Independent Auditors’ Report

The Annexure referred to in paragraph (2)(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting 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, 2022 in conjunction with our audit of the Ind AS 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 of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 auditors’ judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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, to the best of our information and according to the explanations given to us, 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, 2022, based on the criteria for internal financial controls 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)
(Membership No: 041179)
UDIN : 22041179APTPGX3885
Place: Mumbai
Date: 10th August, 2022.

Annexure “B” to the Independent Auditors’ Report

The Annexure referred to in paragraph (1) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

1.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - b) The Company has maintained proper records showing full particulars of intangible assets during the year.
 - c) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification.
 - d) The title deeds of all the immoveable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Ind AS financial statements are held in the name of the Company.
 - e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year end.
 - f) According to the information and explanations given to us and the records examined by us, we are of the opinion that no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. In our opinion and according to the information and explanations given to us:
 - (a) In our opinion and according to the information and explanations given to us, the nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
 - (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions during the year on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
3. (a) In our opinion and according to the information and explanations given to us, the Company has granted any loans, secured or unsecured, stood any guarantee or provided security to any Firms, Limited Liability Partnerships or Other parties during the year except as under:

Particulars	Advances (Rs.in lakhs)
Aggregate amount during the year- Others	Nil
Balance outstanding as at the Balance Sheet date - Others	85.58

- (b) In our opinion and according to the information and explanations given to us, investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in nature of loans and guarantees provided are not prejudicial to the company's interest.
- (c) According to the information and explanations given to us, in case of loans and advances in the nature of loans, there is no stipulation of schedule of repayment of principal and payment of interest, hence we are unable to comment on the regularity of repayment of principal & payment of interest.
- (d) According to the information and explanation given to us, there were no amounts overdue for more than ninety days of the principal and interest thereof.
- (e) According to the information and explanations given to us, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us, the Company has granted advances in the nature of loans of Rs. 85.580 lakhs to other parties, with no stipulation of any terms or period of repayment related parties as defined in clause (76) of section 2 of the Companies Act, 2013. However, no loans and advances in the nature of loans are granted to the Promoters.
4. In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in 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 deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
6. In our opinion and according to the information and explanations given to us, it has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Companies Act, 2013.
7. According to the information and explanations given to us and the records of the Company examined by us, in respect of statutory dues:
- a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.

- b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Service Tax, Customs Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.
- c) There were no dues of Income Tax, Sales Tax, Service Tax, duty of Customs and duty of Excise or Value added tax or Goods and Service Tax as at 31st March, 2022 on account of any dispute except as follows:

Name of the statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amt. in Rs. Lakhs
The Income Tax Act, 1961	Income Tax	FY 2002-03	Income Tax Appellate Tribunal	10.76

8. According to the records of the Company examined by us and as per the information and explanations given to us, there were no unrecorded income in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. According to the records of the Company examined by us and as per the information and explanations given to us:
- (a) In our opinion, the Company has not defaulted in repayment of loan or borrowings to Financial Institutions, Banks, Government or dues to debenture holders during the year. The Company did not have any outstanding debentures during the year. The Company had taken loan from Government in earlier years on which interest accrued of Rs.54.29 lakhs are overdue as at 31st March, 2022. As informed to us by the Management, Company's request of interest waiver is considered by the appropriate department/ authority.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the Ind AS Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes by the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate companies or joint ventures.

10. According to the information and explanations given to us:
 - (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.
 - (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year and hence reporting under clause (x) (b) of the Order is not applicable.
11. To the best of our knowledge and according to the information and explanations given to us and based on audit procedures performed by us:
 - (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year nor have we been reported of such case by the management.
 - (b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
 - (c) There are no whistle blower complaints received by the Company during the year.
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. To the best of our knowledge and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable Indian Accounting Standards.
14. The size and nature of business of the Company does not require it to have any internal audit system. Hence, the requirement of clause (xiv) (a) and (b) of paragraph 3 of the said Order is not applicable to the Company.
15. To the best of our knowledge and according to the information and explanations given to us, 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 to the Company during the year.
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 accordingly the provisions of Clause 3(xvi) (a) to (d) of the Order are not applicable to the Company during the year.
17. The Company has incurred cash loss of Rs. 241.07 lakhs in the current financial year as well as cash loss of Rs.210.02 lakhs in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.
20. To the best of our knowledge and according to the information and explanations given to us, the provisions of Section 135 of the Act are not applicable to the Company.

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

CA. S. P. Dixit
(Partner)
(Membership No: 041179)
UDIN: 22041179APTPGX3885
Place: Mumbai
Date: 10th August, 2022.

Solid Containers Limited
CIN : L28100MH1964PLC013064
Balance Sheet as at 31st March, 2022

(Amount Rupees in Lakhs)

	Note	As at 31.03.2022	As at 31.03. 2021
Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	4	220.68	231.76
(b) Capital Work-in-Progress	24	28.04	-
(c) Intangible Assets		-	-
(d) Intangible assets under development		-	-
(e) Financial Assets			
(i) Investments		-	-
(ii) Loans	5	154.56	187.70
(iii) Other		-	-
(f) Non-current tax assets (net)		-	-
(g) Other non-current tax assets		-	-
Total Non-Current Assets		403.27	419.46
Current Assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade receivables	6	31.08	39.65
(ii) Cash and Cash Equivalents	7	6.46	12.68
(iii) Bank balance other than Cash and Cash Equivalents		-	-
(iv) Loans		-	-
(v) Others		-	-
(c) Current Tax Assets (net)		-	-
(d) Other Current Tax Assets		-	-
Total Current Assets		37.55	52.33
Total Assets		440.82	471.79
Equity and Liabilities			
Equity			
(a) Equity Share Capital	8	1,838.09	1,838.09
(b) Other Equity	9	(7,861.78)	(7,609.63)
Total Equity		(6,023.69)	(5,771.54)
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	10	6,343.47	6,123.09
(b) Provisions	12	-	-
(c) Deferred Tax Liabilities (net)		-	-
Total Non-Currents Liabilities		6,343.47	6,123.09
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
- Dues of micro enterprises and small enterprises			
- Dues of creditors other than micro enterprises and small enterprises			
(iii) Others		-	-
(b) Other Current Liabilities	11	113.87	113.08
(c) Provisions	12	7.18	7.17
(d) Current Tax Liabilities (net)		-	-
Total Current Liabilities		121.04	120.24
Total Equity and Liabilities		440.82	471.79

Notes forming integral part of the financial statements

1-29

For and on behalf of the Board of Directors

As per our attached report of even date

For J Singh & Associates

Chartered Accountants

Firm Registration Number 110266W

Ashok Kumar Goel

Director

DIN:00025350

Reshma Rao

Director

DIN:06966747

CA.S.P.Dixit

(Partner)

Membership Number 041179

UDIN: 22041179APTPGX3885

Mumbai

Date: 10th August, 2022

Francis Miranda

Chief Financial Officer

Suresh Kumar Suri

Manager

M.S.Gayatri

Company Secretary

Solid Containers Limited
CIN : L28100MH1964PLC013064
Statement of Profit and Loss for the year ended 31st March, 2022

(Amount Rupees in Lakhs)

	Note	For The Year Ended 31.03.2022	For The Year Ended 31.03.2021
Income			
Revenue from operations		-	-
Other income	13	35.65	33.92
Total Income		35.65	33.92
Expenses			
Cost of materials consumed		-	-
Changes in inventories of finished goods and work-in-progress		-	-
Employee benefits expense	14	39.65	38.94
Finance cost	15	129.22	174.29
Depreciation and amortisation expense	16	11.08	11.08
Other expenses	17	107.85	30.71
Total Expenses		287.80	255.02
Profit / (Loss) Before Tax		(252.15)	(221.10)
Tax Expenses			
Current tax		-	-
Deferred tax charge/(credit)		-	-
Total Tax Expenses		-	-
Profit / (Loss) For The Year		(252.15)	(221.10)
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement gain /(losses) on defined benefit plan	9	(0.41)	0.03
- Income tax effect on above		-	-
Other Comprehensive Income / (Loss) For The Year		(0.41)	0.03
Total Comprehensive Income / (Loss) For The Year		(252.56)	(221.07)
Earnings Per Equity Share of Rs 10. Each Fully Paid Up	19		
Basic		(5.76)	(8.47)
Diluted		(9.18)	(8.47)

Notes forming integral part of the financial statements

1-29

For and on behalf of the Board of Directors

As per our attached report of even date

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

Ashok Kumar Goel
Director
DIN:00025350

Reshma Rao
Director
DIN:06966747

CA.S.P.Dixit
(Partner)
Membership Number 041179
UDIN: 22041179APTPGX3885

Mumbai
Date: 10th August, 2022

Francis Miranda
Chief Financial Officer

Suresh Kumar Suri
Manager

M.S.Gayatri
Company Secretary

Solid Containers Limited
CIN : L28100MH1964PLC013064
Statement of changes in equity for the year ended 31st March, 2022

A Equity share capital

(Amount Rupees in Lakhs)

	Note	As at 31.3.22	As at 31.3.21
Balance as at the beginning of the year	9	1838.09	1838.09
Changes in equity share capital due to prior period errors			
Restated balance at the beginning of the year		1838.09	1,838.09
Changes in equity share capital during the year			
Balance as at the end of the year		1838.09	1,838.09

B Other equity

(Amount Rupees in Lakhs)

	Note	Capital reserve	Securities premium reserve	Capital redemption reserve	Capital Reserve Created on Amalgamation	General revaluation reserve	Retained earnings	Total other equity
Balance as at 1 April 2020*	9	29.26	1,143.00	10.00	37.09	160.87	(8,768.75)	(7,388.53)
Profit for the year		-	-	-	-	-	(221.10)	(221.10)
Other comprehensive income/(loss) for the year		-	-	-	-	-	0.03	0.03
Total comprehensive income for the year		-	-	-	37.09	-	(221.07)	(221.07)
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 2021		29.26	1,143.00	10.00	37.09	160.87	(8,989.82)	(7,609.60)
Balance as at 1 April 2021		29.26	1,143.00	10.00	37.09	160.87	(8,989.82)	(7,609.60)
Profit for the year		-	-	-	-	-	(252.15)	(252.15)
Other comprehensive income/(loss) for the year		-	-	-	-	-	(0.41)	(0.41)
Total comprehensive income for the year		-	-	-	37.09	-	(252.56)	(215.47)
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 2022		29.26	1,143.00	10.00	37.09	160.87	(9,242.38)	(7,861.78)

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) Revaluation reserve

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

d) Retained earnings

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

e) Other comprehensive income

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

Solid Containers Limited

Notes forming integral part of the financial statements

Note- 4 Property, Plant and Equipment

(Amount Rupees in Lakhs)

Description of assets	Gross Carrying Value			Depreciation / Amortisation				Net Carrying Value
	As at 1 April 2021	Additions / (Deductions)	As at 31 March 2022	Upto 31 March 2021	For the year	Deductions	Upto 31 March 2022	As at 31 March 2022
Land	161.72	-	161.72	-	-	-	-	161.72
Computers	3.57	-	3.57	3.39	-	-	3.39	0.18
Leasehold Improvements	21.20	-	21.20	21.20	-	-	21.20	-
Plant and Machinery	9.94	-	9.94	9.44	-	-	9.44	0.50
Factory Building	383.54	-	383.54	315.70	11.06	-	326.76	56.78
Furniture and Fixtures	9.23	-	9.23	8.86	-	-	8.86	0.37
Office Equipments	1.84	-	1.84	1.78	-	-	1.78	0.06
Land - Leasehold Ayeppee	1.70	-	1.70	0.65	0.02	-	0.67	1.03
Buildings Ayeppee	17.27	-	17.27	17.22	-	-	17.22	0.05
Total	610.01	-	610.01	378.25	11.08	-	389.33	220.68

(Amount Rupees in Lakhs)

Description of assets	Gross Carrying Value			Depreciation / Amortisation				Net Carrying Value
	As at 1 April 2020	Additions / (Deductions)	As at 31 March 2021	Upto 31 March 2020	For the year	Deductions	Upto 31 March 2021	As at 31 March 2021
Land	161.72	-	161.72	-	-	-	-	161.72
Computers	3.57	-	3.57	3.39	-	-	3.39	0.18
Leasehold Improvements	21.20	-	21.20	21.20	-	-	21.20	-
Plant and Machinery	9.94	-	9.94	9.44	-	-	9.44	0.50
Factory Building	383.54	-	383.54	304.64	11.06	-	315.70	67.84
Furniture and Fixtures	9.23	-	9.23	8.86	-	-	8.86	0.37
Office Equipments	1.84	-	1.84	1.78	-	-	1.78	0.06
Land - Leasehold Ayeppee	1.70	-	1.70	0.64	0.02	-	0.65	1.05
Buildings Ayeppee	17.27	-	17.27	17.22	-	-	17.22	0.05
Total	610.01	-	610.01	367.17	11.08	-	378.25	231.76

Note:-

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

ii) Building include roads, residential flats, tubewell, watertanks.

iii) Title deeds of immovable properties-

The Company shall provide the details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company and such immovable property is jointly held with others.

Solid Containers Limited
Notes forming integral part of the financial statements
Note - 5 Loans and Advances

(Unsecured and considered good, unless otherwise stated)

(Amount Rupees in Lakhs)

	Long -Term		Short -Term	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Security Deposits	1.00	1.00	-	-
Other Advances	20.30	20.30	-	-
- Other Parties	85.58	85.58	-	-
Merger Expenses	-	28.50	-	-
Prepaid License Fees for Sub-Letting	1.85	3.33	-	-
CWIP- Kalyan Factory	-	-	-	-
Prepaid Expenses	-	-	-	-
Balances with Government authorities	-	-	-	-
- Direct Taxes (Net of Provisions)	6.04	6.16	-	-
- Indirect Taxes	39.78	42.82	-	-
Total	154.56	187.70	-	-

Note - 6 Trade Receivables
(Amount Rupees in Lakhs)

	As at 31.03.2022	As at 31.03.2021
Unsecured considered good		
-Undisputed Trade receivables (Refer note 25)	31.08	39.65
Total	31.08	39.65

* For trade receivables ageing, refer note 25.

Note - 7 Cash and Cash Equivalents
(Amount Rupees in Lakhs)

	As at 31.03.2022	As at 31.03.2021
Balances with Banks:		
- in Current Account	6.45	12.63
Cash on Hand	0.01	0.05
Total	6.46	12.68

	(Amount Rupees in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Note - 8 Equity Share Capital		
Authorised		
87,00,000 (31 March 201: 87,00,000) Equity Shares of Rs. 10/- each.	870.00	870.00
1,44,00,000 (31 March 201: 1,44,00,000) Preference Share of Rs. 10 each	1,440.00	1,440.00
	2,310.00	2,310.00
Issued, subscribed and paid up		
4,380,896 (31 March 201: 4,380,896) Equity Shares of Rs. 10/- each fully paid up	438.09	438.09
8,000,000 (31 March 201: 8,000,000) 1% Non-Cumulative Redeemable Preference shares of Rs. 10/- each fully paid up	800.00	800.00
6,000,000 (31 March 201: 6,000,000) 0.5% Non-Cumulative Redeemable Preference shares of Rs. 10/- each fully paid up	600.00	600.00
	1,838.09	1,838.09

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

	As at 31.03.2022		As at 31.03.2021	
	Number of equity shares in Lakhs	Amount in Rupees Lakhs	Number of equity shares in Lakhs	Amount in Rupees Lakhs

At the beginning of the year	43.81	438.09	43.81	438.09
Add: Changes during the year	-		-	
Outstanding at the end of the year	43.81	438.09	43.81	438.09

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

	As at 31.03.2022		As at 31.03.2021	
	Number of preference shares in lakhs	Amount in Rupees Lakhs	Number of preference shares in lakhs	Amount in Rupees Lakhs
At the beginning of the year	140.00	1,400.00	140.00	1,400.00
Add: Changes during the year	-		-	
Outstanding at the end of the year	140.00	1,400.00	140.00	1,400.00

Notes forming integral part of the financial statements

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.

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.

Notes forming integral part of the financial statements

d. Details of shareholders holding more than 5% shares in Company

(i) Equity Shares

	As at 31.03.2022		As at 31.03.2021	
	Number of equity shares in Lakhs	% Holding	Number of equity shares in Lakhs	% Holding
Equity Shares				
Vyoman India Pvt Ltd	25.86	59.02%	16.80	38.35%
Mrs. Kaveeta Goel	10.57	24.13%	10.57	24.13%
Ashok Kumar Goel on Behalf of Ashok Goel Trust	3.71	8.46%	3.71	8.46%
Dhoot Industrial Finance Limited	-	0.00%	2.74	6.25%

(ii) 1% and 0.5% Redeemable Cumulative Preference Shares of Rs. 10/ each fully paid up.

	As at 31.03.2022		As at 31.03.2021	
	Number of preference shares in Lakhs	% Holding	Number of preference shares in Lakhs	% Holding
Preference Shares				
Vyoman India Pvt Ltd	140.00	100%	140.00	100%

iii) Shares held by promoter at the end of the year

Promoter	As at 31.03.2022		As at 31.03.2021	
Equity Shares	Number of equity shares in Lakhs	% Holding	Number of equity shares in Lakhs	% Holding
Vyoman India Private Limited	25.86	59.02%	16.80	38.35%
Kaveeta Goel	10.57	24.13%	10.57	24.13%
Ashok Kumar Goel on Behalf of Ashok Goel Trust	3.71	8.46%	3.71	8.46%
Ashok Kumar Goel	0.50	1.14%	0.50	1.14%
Ashok Kumar & Sons HUF	0.00	0.00%	0.00	0.00%
Shraddha Piyush Bagla	0.51	1.17%	0.51	1.17%

Total	41.15	93.93%	32.09	73.26%
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Note - 9 Other Equity		(Amount Rupees in Lakhs)	
		As at 31.03.2022	As at 31.03.2021
(a) Capital Reserve As per last balance sheet		29.26	29.26
(b) Securities Premium As per last balance sheet		1,143.00	1,143.00
(c) Capital Redemption Reserve As per last balance sheet		10.00	10.00
(d) Revaluation Reserve :-As per last balance sheet		160.87	160.87
(e) Capital Reserve created on Amalgamation		37.09	37.09
(f) Retained earnings Surplus / (deficit) in the Statement of Profit and Loss As per last Balance Sheet Add: Profit / (Loss) for the year		(8,989.85) (252.15)	(8,768.75) (221.10)
Item of other comprehensive income recognised directly in retained earnings		(9,242.00)	(8,989.85)
Remeasurement gains / (losses) on defined benefit plan (net of tax)		(0.41)	0.03
		(7,861.78)	(7,609.63)

Note: For nature and Purpose of reserves, refer Statement of changes in equity.

Notes forming integral part of the financial statements

Note - 10 Short-Term Borrowings (Unsecured)		(Amount Rupees in Lakhs)	
		As at 31.03.2022	As at 31.03.2021
(a) From Government of Maharashtra		-	-
(b) Inter-Corporate Deposits		6,343.47	6,123.09
Total		6,343.47	6,123.09

(i) Loan from Government of Maharashtra of carries interest @ 12.50% . which is overdue from financial year 1983-84

(ii) Inter-corporate deposits of Rs. 390,073,462 (Rs.Nil) carries interest Wave @ 6% for 12 months and Rs.24,42,73,488(Rs. 94,55,122) carries interest @ 7% for 9 months are not repayable on demand.

(iii) The Company has requested Fairplay Properties Private Limited (Lender) ICD of Amount in Rupees 39,00,73,462/- , that due to the Company's financial condition and the present COVID-19 Pandemic environment in the Country, it would be difficult for the Company to pay interest on the loan and therefore have requested to waive it. The Lender has acceded the request to waive of the interest for the year 2021-22.

Note - 11 Other Current Financial Liabilities		(Amount Rupees in Lakhs)	
		As at 31.03.2022	As at 31.03.2021
Interest Accrued and due #		54.29	54.29
Interest Accrued but no due		-	-
Statutory Liabilities		13.07	13.24
Creditors for Expenses		48.77	45.07
Duties & Taxes		(2.27)	0.48
Total		113.87	113.08
Period and amount of continuing default are stated as under:			
		As at 31.03.2022	As at 31.03.2021
0 to 365 Days		-	-
More than 365 Days		54.29	54.29
Total		54.29	54.29

Interest of Rs. 5,429,454 (Rs. 5,429,454) which is overdue

Note - 12 Non-Current Provisions

(Amount Rupees in Lakhs)

	Long - Term		Short - Term	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Provision for Employee Benefits				
- Gratuity	-	-	5.51	5.37
- Leave Encashment	-	-	1.67	1.79
Total	-	-	7.18	7.17

Note - 13 Other Income

(Amount Rupees in Lakhs)

	As at 31.03.2022	As at 31.03.2021
Rent Income	35.49	33.72
Interest on Income Tax Refund	0.16	0.20
Total	35.65	33.92

Note - 14 Employee Benefits Expense

(Amount Rupees in Lakhs)

	For the year ended 31.03.2022	For the year ended 31.03.2021
Salaries and Allowances	38.40	37.93
Contribution to Provident Fund	0.62	0.61
Staff Welfare Expenses	0.63	0.40
Total	39.65	38.94

Note - 15 Finance Costs

(Amount Rupees in Lakhs)

	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest Expenses		
-Borrowings	126.53	174.27
-Others	2.61	0.00
Bank Charges	0.08	0.01
Total	129.22	174.29

Note - 16 Depreciation and amortisation expense

(Amount Rupees in Lakhs)

	For the year ended 31.03.2022	For the year ended 31.03.2021
Depreciation on property, plant and equipment	11.08	11.08
Total	11.08	11.08

Notes forming integral part of the financial statements

Note - 17 Other Expenses

(Amount Rupees in Lakhs)

	For the year ended 31.03.2022	For the year ended 31.03.2021
Insurance	0.71	0.80
Electricity Charges and Water Charges	0.67	0.29
Rates and Taxes	2.94	20.62
Postage, Printing and Stationery and Communication Expenses	2.75	0.83
Licenses Fees for Sub Letting	1.48	1.48
Excess Depreciation return back	-	(4.83)

Secretarial Expenses	29.39	4.67
Vehile Expenses and Conveyance Expenses	2.17	0.73
Payment to Auditors (Refer note below)	1.50	1.50
Legal and Professional Fees	4.88	2.88
Merger Exp	28.50	-
Assement Dues GST	7.31	-
Factory Exp	17.06	-
Reversal ITC	5.30	-
Directors' Sitting Fees	0.40	0.40
Miscellaneous Expenses	2.79	1.34
Total	107.85	30.71
(Amount Rupees in Lakhs)		
Payment to Auditors (note no 28)	For the year ended 31.03.2022	For the year ended 31.03.2021
- Audit Fee	1.00	1.00
- Certifications (including fees for limited review)	0.50	0.50
- Reimbursement of Expenses	-	-
Total	1.50	1.50

(Amount in Rupees Lakhs)		
Note - 19 Earnings per Share	For the year ended 31.03.2022	For the year ended 31.03.2021
Profit / (Loss) after tax	(252.15)	(221.10)
Less:. Dividend Payable on Preference Shares	150.08	150.08
Profit / (Loss) after Tax for Equity Shareholders	(402.23)	(371.18)
Weighted average number of basic & diluted equity shares (Nos.)	43.81	43.81
Basic	(5.76)	(8.47)
Diluted	(9.18)	(8.47)

Note - 20 Additional Regulatory Information

The following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- (a) repayable on demand; or
(b) without specifying any terms or period of repayment,

(Amount in Rupees Lakhs)		
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties (Refer note no 18)	2,242.74	2,222.36
Total	2,242.74	2,222.36

Note 21 - Break up of remuneration of key management personnel of the company

(Amount in Rupees Lakhs)		
	Year ended 31 March 2022	Year ended 31 March 2021
Chairman and Managing director and Chief Executive Officer		
i. Salaries, allowances and perquisites	-	-
ii. Contribution to provident and other funds	-	-
iii. Performance bonus	-	-
iv. Retirement benefites	-	-
Total	-	-

(Amount in Rupees Lakhs)		
	Year ended	Year ended

	31 March 2022	31 March 2021
Whole-time director		
i. Salaries, allowances and perquisites	-	-
ii. Contribution to provident and other funds	-	-
iii. Performance bonus	-	-
iv. Setting fees	0.40	0.40
Total	0.40	0.40

(Amount in Rupees Lakhs)

	Year ended 31 March 2022	Year ended 31 March 2021
Company manager		
i. Salaries, allowances and perquisites	3.22	3.22
ii. Contribution to provident and other funds	0.26	0.26
iii. Value of perquisites u/s 17(2) of Income-Tax Act, 1961	3.68	3.68
iv. Retirement benefites	-	-
Total	7.16	7.16

(Amount in Rupees Lakhs)

	Year ended 31 March 2022	Year ended 31 March 2021
Chief financial Officer		
i. Salaries, allowances and perquisites	4.87	4.37
ii. Contribution to provident and other funds	0.47	0.40
iii. Value of perquisites u/s 17(2) of Income-Tax Act, 1961	1.00	1.00
iv. Retirement benefites	-	-
Total	6.34	5.77

(Amount in Rupees Lakhs)

	Year ended 31 March 2022	Year ended 31 March 2021
Company secretary		
i. Salaries, allowances and perquisites	2.40	1.60
ii. Contribution to provident and other funds	-	-
iii. Value of perquisites u/s 17(2) of Income-Tax Act, 1961	-	-
iv. Retirement benefites	-	-
Total	2.40	1.60

Note - 22 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(iv) Utilisation of borrowed funds and share premium

I. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

II. The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or

on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(vi) The Company has not traded or invested in crypto currency or virtual currency during the year.

(vii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

(viii) The Company has not undertaken any transactions with the struck-off companies during the year.

Note - 23 Analytical Ratios

Particulars	31st March, 2022	31st March, 2021	Variance
a) Debt equity ratio (in times) (Total Borrowings/Total equity)	3.45	3.33	-
b) Debt service coverage ratio (in times) [Cash profit before finance costs (excluding IND AS 116 impact) / {(Finance cost (excluding IND AS 116 impact) + Principal repayment of long term borrowing (excluding prepayment) during the period}]			
c) Current ratio (in times) (Current assets/ Current liabilities)	0.07	0.08	-
d) Trade receivables turnover (in times) (Revenue from operations of trailing twelve months /Average trade receivable)	1.15	0.86	-
e) Inventory turnover (in times) (Revenue from operations of trailing twelve months/Average inventory)	-	-	-
f) Net profit margin (in %) (Profit after tax/ Revenue from operations)	-7.08	-6.52	-
g) Return on equity (in %) (Profit after tax/ Average shareholders equity)	-0.14	-0.12	-
h) Trade payable turnover ratio (in times) (Net credit purchases of trailing twelve months /Average trade payable)	-	-	-
i) Net capital turnover ratio (in times) (Revenue from operations of trailing twelve months /Working capital)	1.27	-	-
j) Return on capital employed (in %) (Profit before interest and tax excluding other income including exchange differences /Average capital employed)	0.04	0.04	-
k) Return on investment (in %) (Profit after tax/ Total assets)	-0.57	-0.47	-

Note - 24 Capital work-in-progress ageing

CWIP ageing schedule as at 31st March 2022

(Amount in Rupees Lakhs)

CWIP	Amount in CWIP for the period of			
	Less than 1 year	1-2 years	2-3 years	Total
CWIP- Kalyan Factory	28.04	-	-	28.04

CWIP ageing schedule as at 31st March 2021

(Amount in Rupees Lakhs)

CWIP	Amount in CWIP for the period of			
	Less than 1 year	1-2 years	2-3 years	Total
CWIP- Kalyan Factory	-	-	-	-

Note - 25 Trade receivables**Ageing as at 31st March 2022****(Amount in Rupees Lakhs)**

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables – considered good	31.08	-	-	31.08
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-
(v) Others -	-	-	-	-

Ageing as at 31 March 2021**(Amount in Rupees Lakhs)**

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables – considered good	39.65	-	-	39.65
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-
(v) Others -	-	-	-	-

Note - 26 Trade payables ageing**Ageing as at 31 March 2022****(Amount in Rupees Lakhs)**

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	Total
Undisputed dues - MSME	-	-	-	-
Undisputed dues - Others	-	-	-	-
Disputed dues - MSME	-	-	-	-
Disputed dues - Others	-	-	-	-

Ageing as at 31 March 2021**(Amount in Rupees Lakhs)**

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	Total
Undisputed dues - MSME	-	-	-	-
Undisputed dues - Others	-	-	-	-
Disputed dues - MSME	-	-	-	-
Disputed dues - Others	-	-	-	-

Note - 27 Delisting of equity shares of the company from BSE Limited ('BSE'):

During the year under review, in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2021, Vyoman India Private Limited ('Vyoman'), one of the majority shareholders of the Company proposed to delist the shares of the Company from (BSE) on account of the closure of operations of the Company. Vyoman also proposed to acquire the equity shares held by the public shareholders (other than promoter) of the Company as stated in the Delisting Regulations.

Accordingly, an application for Delisting of Equity shares of the Company from BSE was filed by Vyoman. BSE vide its notice number 20220304-5 dated March 04, 2022, had communicated that trading in the Equity Shares of the Company (Scrip Code:- 502460) will be discontinued with effect from March 11, 2022 ("BSE Date of Discontinuation of Trading") and the Company scrip will be delisted from BSE with effect from March 21, 2022 ("BSE Date of Delisting").

The Residual Shareholders of the Company will be able to tender their Equity Shares to Vyoman at ₹ 45/- (Rupees Forty Five only) per Equity Share ("Exit Price") for a period of one year starting from the BSE Date of Delisting i.e. from Monday, March 21, 2022 to Monday, March 20, 2023 (both days inclusive) ("Exit Window").

Note - 28 Payment to Auditors

(Amount in Rupees Lakhs)		
	For the year ended 31.03.2022	For the year ended 31.03.2021
Payment to Auditors		
- Audit Fee	1.00	1.00
- Certifications (including fees for limited review)	0.50	0.50
- Reimbursement of Expenses	-	-
Total	1.50	1.50

Note - 29 Prior period comparatives

The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform to the current period's classification in order to comply with the requirements of the amended schedule III to the Companies Act, 2013 effective 01 April 2021.

1. Corporate Information

Solid Containers Limited ('the Company'), a Public limited Company, was incorporated under the provisions of the Companies Act applicable in India on 21st November, 1964 having its registered office at 2006, Fossberry Road, Near ICI Ltd, Reay Road (East) Mumbai-400033. The manufacturing activities of the Company have been suspended for years because of unfavorable market conditions, commercial & other reasons.

The financial Statements for the year ended 31st March, 2022 were approved by the Board of Directors and authorised for issue on 10th August, 2022.

2. Significant Accounting Policies:

2.1 Statement of Compliance

The financial statements of the Company comprising of Balance Sheet, Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows together with the notes have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

2.2. 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.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act, 2013.

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.

Notes forming part of the financial statements

(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.

Current/ Non-Current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

- (i) The asset / liability is expected to be realized / settled in the Company's normal operating cycle;
- (ii) The asset is intended for sale or consumption;
- (iii) The asset / liability is held primarily for the purpose of trading;
- (iv) The asset / liability is expected to be realised / settled within twelve months after the reporting period;
- (v) The asset in cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- (vi) In the case of a liability, the company does not have an unconditional right to differ settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

2.3. Non-current assets held for sale

Non-current assets classified as held for sale are measured at the lower of their 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.

2.4. Revenue Recognition

2.4.1. 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.

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

2.4.3. 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).

Solid Containers Limited

Notes forming part of the financial statements

- 2.4.4. For non-financial assets, interest income is recognised on a time proportion basis.
- 2.4.5. Revenue from sale of scraps are recognised when risks and rewards (transfer of custody of goods) are passed to customers.
- 2.4.6. Revenue in respect of Liquidated Damages from contractors/ suppliers is recognised when determined as not payable.
- 2.4.7. 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”.

2.5. 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.

2.6. 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.

2.7. Employee Benefits

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

Defined contribution plans

Employee benefits 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.

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Notes forming part of the financial statements

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: -

Summary of Membership Data during the year ended 31st March, 2022

(Amount Rupees in Lakhs)

As at	2022	2021
Number of employees	3	3
Total Monthly Salary (Rs)	0.73	0.80
Average Past Service	16.33	15.33
Average age	57.33	56.33

Solid Containers Limited**Notes forming part of the financial statements****(I) Net expenses recognised during the year ended 31st March, 2022 (under the head “Employee benefit expenses”)**

(Amount Rupees in Lakhs)

	2022	2021
Current service cost	0.38	0.34
Interest cost	0.17	0.16
Actuarial (gain) / loss	-	-
Net Cost / expenses recognised in the statement of profit and loss	0.55	0.50

(II) Other Comprehensive Income (OCI) as at 31st March, 2022

(Amount Rupees in Lakhs)

	2022	2021
Actuarial (gain) / loss recognized for the period	(0.41)	0.03
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognized actuarial (gain) / loss from previous period	-	-
Total actuarial (gain) / loss recognized in (OCI)	(0.41)	0.03

(III) Net Liability recognised in the Balance Sheet as at 31st March, 2022

(Amount Rupees in Lakhs)

	2022	2021
Present value of obligation at beginning of period	5.37	4.84
Fair value of the assets at beginning period	-	-
Net Liability	5.37	4.84

(IV) Net Interest as at 31st March, 2022

(Amount Rupees in Lakhs)

	2022	2021
Interest Expenses	0.17	0.16
Interest Income	-	-
Net Interest	0.17	0.16

(V) Actuarial (Gain) / loss on obligation as at 31st March, 2022

(Amount Rupees in Lakhs)

	2022	2021
Due to demographic assumption*	-	-
Due to financial assumption	(0.01)	0.00
Due to experience	(0.40)	0.03
Total actuarial (gain) / loss	(0.41)	0.03

Solid Containers Limited**Notes forming part of the financial statements**

*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 as at 31st March, 2022

(Amount Rupees in Lakhs)

	2022	2021
Defined Benefit obligation as at the beginning of year	5.37	4.84
Current service cost	0.17	0.34
Interest cost	0.38	0.16
Benefit paid	-	-
Contributions by plan participants	-	-
Business combinations	-	-
Actuarial (gain) / loss on obligation	(0.41)	0.03
Defined Benefit obligation as at the closing	5.50	5.37

(VII) Actuarial assumptions as at as at 31st March, 2022

	2022	2021
Mortality Table (LIC)	Indian Assured Lives Mortality 2012-14 (Ultimate)	Indian Assured Lives Mortality 2006-08 (Ultimate)
Interest / Discount rate (per annum)	7.00%	6.33%
Expected Rate of plan assets salary (per annum)	1.00%	1.00%
Rate of escalation in salary (per annum)	1.00%	1.00%
Annual increase in healthcare cost	-	-
Future Changes in maximum state healthcare benefits	-	-
Expected average remaining service	8.68	8.96
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 as at 31st March, 2022

(Amount Rupees in Lakhs)

	2022	2021
Opening net liability	5.37	4.84
Adjustment to opening balance	-	-
Expenses as above	0.55	0.50
Benefits paid by the Company	-	-
Contribution paid	-	-

Solid Containers Limited**Notes forming part of the financial statements**

Other comprehensive income (OCI)	(0.41)	0.03
Closing net liability	5.50	5.37

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

(Amount Rupees in Lakhs)

	As at 31st March	
Gratuity Year	2022	2021
PVO at end of period	5.51	5.37
Plan Assets	-	-
Surplus / (Deficit)	(5.51)	(5.37)
Defined benefit obligation	5.51	5.37
Actuarial (gain)/loss on plan obligation	-	-
Experience adjustments on plan assets	-	-

(X) Sensitivity Analysis

(Amount Rupees in Lakhs)

	DR: Discount Rate			ER:Salary Escalation Rate		
	PVO +1%	DR 1%	PVO DR - 1%	PVO ER+1%	PVO ER- 1%	ER-
PVO	5.49		5.53	5.53	5.49	

(XI) Expected Payout

Year	Expected Outgo First (Amt. Rupees in Lakhs)	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to Ten Year
Payouts	5.42	41	242	245	248	1,307

(XII) Asset Liability Comparisons

(Amount Rupees in Lakhs)

Year	31.03.2022	31.03.2021	31.3.2020	31.3.2019	31.3.2018
PVO at end of period	5.51	5.37	4.48	4.52	4.20
Plan Assets	-	-	-	-	-
Surplus / (Deficit)	(5.51)	(5.37)	(4.48)	(4.52)	(4.20)
Experience adjustments on plan assets	-	-	-	-	-

Weighted average remaining duration of Defined Benefit Obligation

Solid Containers Limited

Notes forming part of the financial statements

(XIII) Narrations

1. Analysis of Defined Benefit Obligation

The number of members under the scheme have remained same.

The total salary has increased by 9.13% during the accounting period.

The resultant liability at the end of the period over the beginning of the period has increased by 2.52%.

2. Expected rate of return basis

Scheme is not funded EORA is not applicable

3. Description of plan Assets and Reimbursement Conditions

Not Applicable

4. Investment / Interest Risk

Since the scheme is unfunded the Company is not exposed to Investment/ Interest risk.

5. Longevity Risk

The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

6. Salary Escalation Rate

The Company escalation rate has remained unchanged and hence there is no change in liability resulting in no actuarial gain or loss due to change in salary escalation rate.

7. Discount Rate

The discount rate has increased from 6.33% to 7.00% and hence there is an decrease in liability leading to actuarial gain or loss due to change in discount rate.

Notes:

- a) Amounts recognized as an expense and included in the Note 12 “Employee benefits expense” are actuarial valuation of gratuity Rs. Lakhs 0.14 (Rs. Lakhs 5.51) and leave encashment Rs. Lakhs 0.12 (Rs. Lakhs 1.69)
- 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 14 of the Statement of Profit and Loss.

2.8. Taxation

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

Notes forming part of the financial statements

(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.

Notes forming part of the financial statements

2.9. 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.

Solid Containers Limited

Notes forming part of the financial statements

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
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.

2.10. Intangible assets

2.10.1 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.

2.10.2 Derecognition of intangible assets

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

Notes forming part of the financial statements

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.

2.10.3 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

2.11. 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.

2.12. 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

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Notes forming part of the financial statements

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.

2.13. 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.

2.14. Financial instruments

Initial Recognition and measurement

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.

2.14.1. 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) 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.

Notes forming part of the financial statements

(ii) 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.

(iii) 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.

(iv) 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.

(v) 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.

2.14.2. Financial liabilities and equity instruments

(i) 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.

(ii) 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

Notes forming part of the financial statements

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.

2.15. 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.

2.16 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.

3. Delisting of equity shares of the company from BSE Limited ('BSE'):

During the year under review, in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2021, Vyoman India Private Limited ('Vyoman'), one of the majority shareholders of the Company proposed to delist the shares of the Company from (BSE) on account of the closure of operations of the Company. Vyoman also proposed to acquire the equity shares held by the public shareholders (other than promoter) of the Company as stated in the Delisting Regulations.

Notes forming part of the financial statements

Accordingly, an application for Delisting of Equity shares of the Company from BSE was filed by Vyoman. BSE vide its notice number 20220304-5 dated March 04, 2022, had communicated that trading in the Equity Shares of the Company (Scrip Code:- **502460**) will be discontinued with effect from March 11, 2022 ("**BSE Date of Discontinuation of Trading**") and the Company scrip will be delisted from BSE with effect from March 21, 2022 ("**BSE Date of Delisting**").

The Residual Shareholders of the Company will be able to tender their Equity Shares to Vyoman at ₹ 45/- (Rupees Forty Five only) per Equity Share ("**Exit Price**") for a period of one year starting from the BSE Date of Delisting i.e. from Monday, **March 21, 2022 to Monday, March 20, 2023** (both days inclusive) ("**Exit Window**").

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.

3.1. 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 (₹).

3.2. 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

Notes forming part of the financial statements

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.

Note - 18 Notes to the Financial Statements

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

(Amount Rupees in Lakhs)

As at 31st March	2022	2021
Disputed Indirect Taxes	95.66	95.66
Disputed Direct Tax	11.94	11.94
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 closure of commercial

Solid Containers Limited

Notes forming part of the financial statements

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 outstanding balances as at 31st March, 2022 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.

5) Operating lease

- a) The Company has given on lease the commercial premises under cancelable operating lease.
- b) Sub-lease payments received (or receivable) recognized in the Statement of Profit and Loss for the year F.Y.2021-22 is Rs.35.49 lakhs.

6) Disclosures as required of “Lender Party Interest Waive” are given below:

- i) The Company has requested Fairplay Properties Private Limited (Lender), that due to the Company's financial condition and the present COVID-19 Pandemic environment in the Country, it would be difficult for the Company to pay interest on the Inter Corporate Deposit (ICD) of amounting to Rupees 39,00,73,462/- and therefore have requested to waive the interest. The Lender has acceded the request to waive of the interest for the financial year 2021-22.

7) Delisting of equity shares of the company from BSE Limited (‘BSE’):

During the year under review, in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2021, Vyoman India Private Limited (‘Vyoman’), one of the majority shareholders of the Company proposed to delist the shares of the Company from (BSE) on account of the closure of operations of the Company. Vyoman also proposed to acquire the equity shares held by the public shareholders (other than promoter) of the Company as stated in the Delisting Regulations.

Accordingly, an application for Delisting of Equity shares of the Company from BSE was filed by Vyoman. BSE vide its notice number 20220304-5 dated March 04, 2022, had communicated that trading in the Equity Shares of the Company (Scrip Code:- 502460) will be discontinued with effect from March 11, 2022 (“BSE Date of Discontinuation of Trading”) and the Company scrip will be delisted from BSE with effect from March 21, 2022 (“BSE Date of Delisting”).

The Residual Shareholders of the Company will be able to tender their Equity Shares to Vyoman at ₹ 45/- (Rupees Forty Five only) per Equity Share (“Exit Price”) for a period of one year starting from the BSE Date of Delisting i.e. from Monday, March 21, 2022 to Monday, March 20, 2023 (both days inclusive) (“Exit Window”).

Solid Containers Limited

Notes forming part of the financial statements

8) Disclosures as required by the Indian Accounting Standard (Ind AS) 24 “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

Vyoman India Private Limited

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

Holding / Associates	Vyoman India Private Limited- Holding
Director	Mr. Ashok Kumar Goel Mr. Mohender Garg Ms. Reshma Rao Mr. Sandeep Kumar Singh
Key Management Personnel	Mr. Suresh Kumar Suri – Manager Mr. M. S. Gayatri - Company Secretary Ms. Francis Miranda- Chief Financial Officer

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

(Amount Rupees in Lakhs)

	2022	2021
Interest Expense		
Vyoman India Private Limited	126.53	174.27
Repayment		
Vyoman India Private Limited	-	-

	2022	2021
Unsecured Loan		
Vyoman India Private Limited	2328.86	2061.15
Interest payable		
Vyoman India Private Limited	113.88	161.20

9) 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:

Solid Containers Limited**Notes forming part of the financial statements**

(Amount Rupees in Lakhs)

	2022	2021
Salaries, allowances and perquisites *	6.91	6.91
Contribution to provident fund	0.25	0.25
Total	7.16	7.16

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

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 Kumar Goel
Director (DIN: 00025350)

Reshma Rao
Director (DIN: 06966747)

CA. S. P. Dixit
(Partner)
Membership No.: 041179
UDIN: 22041179APTPGX3885

Suresh Kumar Suri
Manager

Date; 10th August, 2022
Place: Mumbai

Francis Miranda
Chief Financial Officer

M.S. Gayatri
Company Secretary

Solid Containers Limited
CIN : L28100MH1964PLC013064
Statement of cash flows for the year ended 31st March, 2022

(Amount Rupees in Lakhs)

	For The Year Ended 31.03.2022	For The Year Ended 31.03.2021
A Cash Flow From Operating Activities		
Profit / (Loss) Before Tax	(252.15)	(221.10)
Adjustments for:		
Depreciation and amortisation expenses	11.08	11.08
Share-based payment (credit) / expense(net)	-	-
Interest expense	129.14	174.28
Interest income	0.16	0.20
Unwinding of discount on security deposits	-	-
Excess Depreciation claim of disposal property, plant and equipment	-	(4.83)
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 / (Loss) Before Working Capital Changes	(111.77)	(40.37)
Adjustments for:		
(Increase) / decrease in trade and other receivables	-	-
(Increase) / decrease in inventories	-	-
(Increase) / (decrease) in trade and other payables	3.55	(24.05)
Cash Generated From Operations	(108.22)	(64.42)
Direct taxes paid (net of refunds)	6.20	3.32
Net Cash From Operating Activities (A)	(102.02)	(61.10)
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	-	-
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)	-	-
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	224.94	238.94
Repayment of short-term borrowings	-	-
Increase in other borrowings (net)	-	-
Principal payment under finance lease	-	-
Interest paid	(129.14)	(174.28)
Ancillary borrowing costs incurred	-	-
Dividend paid (including tax)	-	-
Expenses incurred pursuant to the scheme of amalgamation	-	-
Net Cash Used in Financing Activities (C)	95.80	64.66
Net Changes in Cash and Equivalents (A+B+C)	(6.22)	3.56
Cash and cash equivalent at the beginning of the year	12.68	9.12
Cash and Cash Equivalents at the End of The Year	6.46	12.68

Notes forming integral part of the financial statements 1-29

Note:

- Previous year figures are regrouped/ reclassified wherever necessary.
- 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.

For and on behalf of the Board of Directors

For J Singh & Associates

Chartered Accountants

Firm Registration Number 110266W

Ashok Kumar Goel

Director

DIN:00025350

Reshma Rao

Director

DIN:06966747

CA.S.P.Dixit

(Partner)

Membership Number 041179

UDIN: 22041179APTPGX3885

Mumbai

Date: 10th August, 2022

Francis Miranda

Chief Financial Officer

Suresh Kumar Suri

Manager

M.S.Gayatri

Company Secretary

SOLID CONTAINERS LIMITED

CIN: L28100MH1964PLC013064

Regd. Office: 2006, Fossberry Road, Near ICI limited,
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Mumbai - 400 033, Maharashtra, India

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