

56th ANNUAL REPORT 2013-2014

HUNDREDS OF PRODUCTS...

One Can!



HINDUSTAN TIN WORKS LIMITED

A RECOGNISED STAR EXPORT HOUSE

HTW'S CORPORATE SOCIAL RESPONSIBILITY (CSR)

DONATION/CONTRIBUTION TOWARDS:

- Prime Minister Relief Fund for Uttarakhand relief work.
- School building for retarded children.
- Upliftment and Health Camp for weaker section.
- Helping children with special needs.
- Treatment of needy patients.
- Projects in the human health segment with plants as the basis for new drugs formulations.



56th *Annual Report* 2013-2014

CONTENTS

Particulars	Page No.
Directors' Report	2-21
Independent Auditors' Report	22-26
Balance Sheet	27
Statement of Profit & Loss Account	28
Cash Flow Statement	29
Notes to Balance Sheet & Profit & Loss Account	30-51

BOARD OF DIRECTORS

1. Mr. Vijay Kumar Bhatia (Chairman)
2. Mr. Sanajy Bhatia (Managing Director)
3. Mr. Ashok Kumar Bhatia (Whole time Director)
4. Mr. N.P. Sahni (Director)
5. Mr. B.L. Khurana (Director)
6. Mr. Ramesh Kumar Jain (Director)
7. Mr. M.K. Zutshi (Director)
8. Mr. Deepak Pahwa (Director) Resigned w.e.f 29.3.2014
9. Mrs. Aarti Sawhney (Director) appointed w.e.f. 28.5.2014
10. Mr. P.P. Singh (Whole Time Director)

V.P. (FINANCE) & COMPANY SECRETARY

MR. Rajat Pathak

AVP (ACCOUNTS) & CFO

Mr. M.K. Mittal

AUDITORS

M/s. M.L. Puri & Company
Chartered Accountants
407, New Delhi House,
Barakhamba Road,
New Delhi-110001

COST AUDITORS

M/s K.S. Bhatnagar & Associates
Cost & Management Consultants
A-12-A, DDA Flats, Munirka
New Delhi - 110067

BANKERS

Punjab National Bank
State Bank of India
Standard Chartered Bank
Kotak Mahindra Bank

SHARE TRANSFER AGENT

Beetal Financial & Computer Services Pvt. Ltd.
Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Complex,
New Delhi-110062
Ph. No. : 011-29961281, 29961282

REGISTERED OFFICE

488, Bartaan Market, Sadar Bazar,
Delhi-110006

CORPORATE OFFICE

426, DLF Tower -A, Jasola,
New Delhi -110025,
Phone : - 4999 8888
Website : www.hindustantin.biz
E- mail : info@hindustantin.co.in

FACTORY

V.& PO. Bhigan, Dhatoori Road, Tehsil Ganour,
Murthal, Distt. Sonapat (Haryana)

OTHER OFFICES

- A) 816, Tulsiani Chambers,
Nariman Point, Mumbai
- B) KN/B-16, Gali No. 10,
Anand Parbat Indl. Area,
New Delhi

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have great pleasure in presenting the 56th Annual Report together with the Audited Annual Accounts of the Company for the financial year ending 31st March 2014.

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March, 2014 is summarized below:

	(Rupees in Lacs)	
	2013-2014	2012-2013
Profit before Interest, Depreciation, & Tax	2852.60	2527.21
Less:		
Financial Charges	1033.66	1004.85
Depreciation	470.99	419.33
Provision for Tax (including Wealth Tax)	398.92	310.59
Deferred Tax	108.18	57.55
Profit after Tax	840.85	734.89
Add: Balance brought forward	4762.90	4163.84
Balance available for appropriation	5603.75	4898.73
Less: Appropriations:		
Dividend (Incl. Div. Tax)	97.34	60.83
Transfer to General Reserve	100.00	75.00
Balance carried forward	5406.41	4762.90

DIVIDEND

Your Directors are pleased to recommend a dividend @ Rs. 0.80 per Equity Share (8%) on the paid up capital of the Company for the year 2013-14, which if approved at the forthcoming AGM, will be paid to all those Equity Shareholders whose names appear (i) As Beneficial Owners as at the end of the business hours on 18th September, 2014 as per the list to be furnished by the depository in respect of the shares held in electronic form and, (ii) As member in the Register of Members of the Company after giving effect to all valid shares transfers in physical form lodged with the Company on or before 18th September, 2014.

OPERATIONS

Your Company could achieve turnover of Rs. 31362.85 lacs as against the previous year's turnover of Rs. 27281.73 lacs i.e. an increase of 4081.12 lacs (14.96%). The Company has been successful in increasing its export sales from Rs. 4860.42 lacs in previous year to Rs. 6907.73 lacs in current year i.e. an increase of Rs. 2047.31 lacs (42.12%).

Your Company has achieved PAT of Rs. 840.85 lacs as against the previous year of Rs. 734.89 lacs i.e. an increase of Rs. 105.96 lacs (14.42%)

JOINT VENTURE

As you are aware of that your Company entered into a joint venture Agreement (JV) on 01st August, 2006 with Rexam Beverage Can (India Holdings) Limited, U.K. a Rexam PLC, UK Group Company, the world leader in



two piece Beverage Cans. The JV, under the name and style of Rexam HTW Beverage Can (India) Limited, is first of its kind in India and it would benefit from the synergies of the JV Partners especially the technical and global best practices brought in by Rexam and the established capabilities of Hindustan Tin Works Limited in the domestic market. The JV is established to manufacture, distribute and market two piece cans and this would provide a strategic advantage to the JV and its Partners. The JV Company has received very good response from the market.

The JV Company had funded the installation of the aluminum line and 25cl slim size conversion through raising debt via the ECB route and that the capital structure of the company became too reliant on debt financing. To revise the capital structure of the Company the JV partners decided to induct equity of Rs. 3,218,680,000 (Rupees three hundred twenty one crores eighty six lakhs eighty thousand only) against conversion of ECB and fresh allotment of equity shares. For maintaining same level of 2.09 %, your Company will have to contribute a huge investment. In view of the Company's fund position and its own growth plans, it is decided by the management not to invest any additional funds in JVC at this stage and thus Rexam (JV Partner) will contribute the whole amount due to which your Company's share is reduced to 0.77 % from existing 2.09%. However your Company has a claw back right to go back to 15% by 31st March, 2015.

DIRECTORS

In terms of the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company Mr. Ashok Kumar Bhatia retires at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. Mr. N.P. Sahni, Mr. B. L. Khurana, Mr. Ramesh Kumar Jain, Mr. M.K. Zutshi and Mrs. Aarti Sawhney were appointed/re-appointed as Independent Directors of the Company. Mr. Sanjay Bhatia, Managing Director, Mr. Vijay Kumar Bhatia, Mr. Ashok Kumar Bhatia and Mr. P.P. Singh, Whole time Directors of the Company were re-appointed.

Mr. Deepak Pahwa, Director resigned w.e.f. 29th March, 2014 and Mrs. Aarti Sawhney was appointed as Director w.e.f. 28th May, 2014.

A brief resume of Directors, nature of their expertise in specific functional areas and other Company names in which they hold Directorship, Membership/Chairmanship of Board Committees, and Shareholding in the Company are provided in this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to directors' responsibility statement, it is hereby confirmed that: -

- (a) In the preparation of Annual Accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any.
- (b) We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year 2013-2014 and of the profit of the Company for that period.
- (c) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting any possible fraud and other irregularities.
- (d) We have prepared accounts on going concern basis.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A report in the form of Management Discussion and Analysis pursuant to Clause 49 of the Listing Agreement, as a part of this report is annexed hereto as Annexure - I.

**FIXED DEPOSITS**

During the year under review, the company has not accepted any deposit under Section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975 and under other applicable provisions of Section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975.

CORPORATE GOVERNANCE

A report on Corporate Governance, along with a certificate from the Statutory Auditors of the Company detailing the compliance of Corporate Governance norms as enumerated in clause 49 of the listing agreements with the Stock Exchanges, is annexed as Annexure - II.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGERIAL PERSONNEL

The Company has laid down a code of conduct for the Board Members and Senior Managerial Personnel of the Company. All Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the year 2013-2014. A declaration by Mr. Sanjay Bhatia, Managing Director, as to the compliance of the Code of Conduct by the Board Members and Senior Managerial personnel has been placed before the Board at its meeting held on 12th August, 2014, is enclosed as Annexure-III.

DISCLOSURES

The CEO and Chief Financial Officer (CFO) have furnished to the board in its meeting held on 12th August, 2014, a certificate with regard to the financial statements and other matters of the Company as on 31st March 2014 as required under clause 49 of the listing agreement.

No material penalty or stricture was imposed on the Company by any statutory authority for non-compliance on matter related to capital markets, during the last three years.

The Company is complying with all the mandatory requirements of the Listing agreement of Stock Exchanges on 'Corporate Governance'.

AUDITORS

M/s M. L. Puri & Co., Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received intimation to the effect that their re-appointment, if made would be within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013 and also that they are not otherwise disqualified within the meaning of Section 139 & 141 of the Companies Act, 2013, for such appointment.

COST AUDITORS

The Company has appointed M/s K.S. Bhatnagar & Associates, Cost Accountants for conducting cost audit of the Company for the financial year ending 31st March, 2015. For the financial year 2012-13, the Cost Auditor has duly filed the Cost Audit Report as per details below:-

Financial year	Due date of filing	Date of filing
2012-13	27.09.2013	24.09.2013

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your company believes in formulating adequate and effective internal control system and implementing the same to ensure that assets and interests of the Company are safeguarded and reliability of accounting data and accuracy are ensured with proper checks and balances. The internal control system is improved continuously to meet the changes in business conditions and statutory and accounting requirements as required from time to time.



The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control system and suggests improvements for strengthening them. The Company has a robust Management information system which is an integral part of the control mechanism.

The Audit Committee of Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken.

PERSONNEL

Particulars of employees as required under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particular of Employees) Rules, 1975 as amended, is not provided as there are no employees covered under it.

PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

The information in accordance with the provisions of Clause (e) of Sub-Section (1) of Section 217 of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2014 is given in Annexure - IV.

ACKNOWLEDGEMENT

The Board wishes to place on record with deep sense of satisfaction, their appreciation for the high degree of professionalism, commitment and dedication displayed by employees at all levels and the guidance, co-operation and assistance extended to the Company by its Bankers, Shareholders, Customers and Suppliers.

Place : New Delhi

Date : 12th August, 2014

For & on behalf of Board

(SANJAY BHATIA)

Chairman

**ANNEXURE-1****THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Emerging markets like India faced multiple challenges like capital outflows, intense exchange rate pressures and volatile current account movement. A combination of persistent inflation, fiscal imbalances, external sector vulnerabilities and low investments resulted in sluggish domestic demand growth. Fiscal and monetary initiatives taken by the Indian government and the Reserve Bank of India (RBI) helped stabilize financial market conditions, but the domestic macro-economic environment still remains challenging.

However there are signs and the possibility of revival of consumption and Government spending in the current year due to change of government in India.

OPPORTUNITIES & THREATS

Our Company is one of the leading and established Company in Metal packaging industry. We are keenly conscious of the emerging opportunities in the can-manufacturing sector in India as well as abroad and we shall endeavor to take benefit of every good opportunity in the very best interest of our members.

Following are the opportunity and threats of our Company:

OPPORTUNITIES

1. Historical established performance.
2. Established customer profile and wide customer base.
3. Reputation for quality, well established brand.
4. Edge in raw material procurement.
5. Ability to expand and diversify.
6. Expansion in export market.
7. Professionally & technically qualified Human Resource.
8. Priority of the Government to promote Food Processing Industry.
9. Innovation and new product development.

THREATS

1. Global competition.
2. Lower recovery in Global Economy.
3. Volatility in exchange rate.
4. Competition from unorganized sector.
5. Thin margin.
6. Alternate packaging materials
7. Uncertainty in availability of seasonal fruits & vegetables
8. Political turmoil and unrest in Middle East
9. Eurozone sovereign debt crisis
10. Lower GDP Growth of India
11. High Inflation & Finance Cost

**PRODUCT WISE PERFORMANCE**

The Company had been mainly focusing on food products and now gradually expanding its base in non food sector also. In addition Company is also developing new innovative products for domestic and global market.

OUTLOOK

The outlook of the Company seems to be very progressive. The management of the Company is seriously engaged in the task of reducing overheads and other costs. Company has a vision to consolidate its position as leader in metal packaging segment.

RISK

There is a trend towards alternate packaging which is cheaper as compared to metal packaging with shorter shelf life inspite of the fact that metal packaging has an edge over them in terms of shelf life, sustainability etc.

CONCERN

The main concern is the high inflation in the Indian economy resulting into increase in cost of various inputs particularly Tinplate, rising interest rates, decreasing GDP and lower recovery in global economy.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal control systems commensurate with its size and complexity of operations. The Internal Control systems are aimed at monitoring efficiency of operation, ensuring protection of resources, accuracy and promptness of financial reporting and compliance with statutes and regulations. All the vital internal control systems in the Company are working satisfactorily. Our statutory and Internal Auditors have not reported any serious departure in any of the internal control systems. The Audit Committee of the Company regularly reviews internal control systems of the Company and continuous improvements are being made in the same. Budgets are prepared every year and the actual performance is compared to the budgeted performance. The variances are reviewed on a monthly basis and corrective actions are taken accordingly.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

Despite an inflationary environment and increasingly fierce competition, extremely challenging domestic business environment, political turmoil and unrest in Middle east and Eurozone sovereign debt crisis, your Company delivers and achieves turnover of Rs. 31362.85 lacs as against the previous year's turnover of Rs. 27281.73 lacs i.e. an increase of Rs. 4081.12 lacs (14.96%). The Export Sales has also been increased from Rs. 4860.42 lacs to Rs. 6907.73 lacs i.e. an increase of Rs. 2047.31 lacs (42.12%).

The Company has been successful in increasing its PAT from Rs. 734.89 lacs in previous year to Rs. 840.85 lacs in current year i.e. an increase of Rs. 105.96 lacs (14.42 %).

CORPORATE SOCIAL RESPONSIBILITY

The Company recognizes the fact that, beyond the day-to-day conduct of its business, as a responsible corporate citizen, it has to discharge its duties towards the larger society in which it operates.

The core areas identified by your Company and CSR Committee in order to improve the society are promoting Education, Health Care, Women Empowerment and ensuring Environmental sustainability.

**MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL FUND**

The Company's ability to deliver value products to clients depends largely on its ability to attract, train, motivate, empower and retain the best professionals. Annual performance appraisal system is already in place to evaluate the operational performance of each employee on the basis of predefined Key Result Area. The Company has 439 permanent employees as on 31st March, 2014.

Industrial relation front continued to be peaceful with no working day loss due to any activity.

VALUE CREATION

Hindustan Tin Works Ltd has showcased dynamism in promoting sustainability of cans at a global level. In 2010, HTW launched a campaign to promote the sustainability messaging of cans, a campaign called Canvironment Week has won several international accolades and awards for its design and uniqueness of going directly to the final consumer. The campaign which received the Innovation award by Messe Essen at the last MetPack, IPA Innovation Award, Empac Challenge Award is in its 4 year and has worked with the government, community and the youth.

Rag pickers are the major cog in the recycling wheel of India, they are the scavengers of the society who pick up the cans from the streets, households and further send it for recycling. These rag pickers live in under privileged conditions and under the banner of Canvironment Week we work to uplift their lives, improve their health and safety environment, give them vocational training and a better life as a humble contribution to the society.

This years' Canvironment Week Finale, hosted by HTW, themed the spirit of sustainability was a high energy fashion event where students from the Pearl Academy of Fashion, New Delhi created garments made from tin and scraps and put up a show which was judged by distinguished members of the Global Can Forum (held in New Delhi, India in November 2013) from leading organizations and companies like Metal Packaging Europe, EMPAC, Can Manufacturers Institute USA, REXAM PLC, Brasilata etc which in itself shows the scale and the impact of the event.

CAUTIONARY STATEMENT

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

**ANNEXURE-II****REPORT BY DIRECTORS ON CORPORATE GOVERNANCE****COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company has attached significant importance to the Code of Corporate Governance. The Company's philosophy on corporate governance is to practice transparency in operations and maintain a professional approach and accountability in dealing with its shareholders. The Company has always focused on maintaining highest standards in conducting its affairs ethically and lawfully and has sustained a culture of high ethical standards, integrity and professionalism. The Company strongly believes that good Corporate Governance structure encourages companies to create value that can be sustained over the long term for customers, shareholders, employees and business partners. The success of the Company lies in faithful & sincere persuasion of its core values.

The core values of the Company are:

- Manpower Development,
- Integrity, openness, fairness and trust,
- Commitment to excellence,
- Customer satisfaction,
- Sound and ethical business practices,

Our Company is subjected to Corporate Governance Code. The Company has constituted various committees required to be formed under the code.

COMPOSITION OF THE BOARD

The Board of Directors consists of nine directors of which four are Executive Directors and five are Non-Executive, Independent-Directors. The composition of the Board meets the requirement stipulated in clause 49 of the Listing Agreement with the Stock Exchanges. In the opinion of the Board, none of the Non-Executive Directors have any pecuniary relationship or transaction with the Company, its promoters or its management. The Board of Directors of the Company formulates the strategy, regularly review the performance of the Company and ensure that the objectives are met on a consistent basis.

1. Board Meeting and AGM

During the year the Board of Directors of the Company met on 30th May, 2013, 13th August, 2013, 12th November, 2013 and 12th February, 2014. Annual General Meeting held on 27th September 2013.

Record of attendance of Directors at the Board Meeting, Annual General Meeting, held during the year ended 31st March 2014 is as under: -

Directors	No. of Board meetings held during the Directors tenure in 2013-2014	No. of Board Meetings Attended	Attendance at AGM held on 27 th September, 2013	No. of other Directorship & Committee Membership	
				Other Directorship	Committee Membership
Mr. Vijay Kumar Bhatia	FOUR	TWO	ABSENT	1	-
Mr. Sanjay Bhatia	FOUR	FOUR	PRESENT	4	2
Mr. Ashok Kumar Bhatia	FOUR	THREE	PRESENT	1	-
Mr. N. P. Sahni	FOUR	FOUR	ABSENT	1	2
Mr. B. L. Khurana	FOUR	FOUR	ABSENT	2	1
Mr. Ramesh Kumar Jain	FOUR	FOUR	PRESENT	-	-
Mr. M. K. Zutshi	FOUR	THREE	ABSENT	-	-
Mr. Deepak Pahwa	FOUR	ONE	ABSENT	14	-
Mr. P.P. Singh	FOUR	FOUR	PRESENT	-	-

**2. Audit Committee**

The members of the Audit Committee met four times during the financial year 2013-14. The term of reference of the Committee covers the matters specified for Audit Committee, under Clause 49 of the Listing Agreement with the Stock Exchanges and Section 177 of the Companies Act, 2013. The Audit Committee consists of the following Directors:

Mr. Ramesh Kumar Jain	Chairman
Mr. B. L. Khurana	Member
Mr. N. P. Sahni	Member

All the members of the Committee are Non-Executive and Independent Directors.

The Company Secretary of the Company acts as the Secretary to the Committee. The Audit Committee met on 30th May, 2013, 13th August, 2013, 12th November, 2013 and 12th February, 2014.

Name of the Member	Meetings attended during the year
---------------------------	--

Mr. Ramesh Kumar Jain	Four
Mr. B. L. Khurana	Four
Mr. N. P. Sahni	Four

This Committee is reconstituted as Audit Committee with same members as above in the Board Meeting held on 28th May, 2014 under Section 177 of the Companies Act, 2014.

3. Remuneration Committee

The Remuneration Committee consists of Mr. B. L. Khurana (Chairman), Mr. N. P. Sahni, and Mr. Ramesh Kumar Jain. The term of reference of the committee is to review and recommend compensation payable to executive and Non-Executive Directors. The Company paid Rs. 1.07 Crores as remuneration, commission, and sitting fees to Directors as per detail contained in the notes to accounts.

This Committee is reconstituted as Nomination and Remuneration Committee with same members as above in the Board meeting held on 28th May, 2014 under Section 178 of the new Companies Act, 2014. However the same Committee will be known as Remuneration Committee for the purpose of Listing Agreement.

(A) Details of remuneration paid during the year 2013-2014 :

Sl. No.	Name of the Directors	Designation	Salary (Rs.) (Basic + HRA)	Perquisites	P.F.	Ex-gratia	Commission	Total
1.	Mr. Sanjay Bhatia	Managing Director	38,40,000	-	2,88,000	-	12,00,000	53,28,000
2.	Mr. Ashok Kumar Bhatia	Whole Time Director	15,60,000	-	1,87,200	-	-	17,47,200
3.	Mr. Vijay Kumar Bhatia	Whole Time Director	21,60,000	-	2,59,200	-	-	24,19,200
4.	Mr. P. P. Singh	Whole Time Director	9,71,400	10,800	-	36000	-	10,18,200
TOTAL			85,31,400	10,800	7,34,400	36000	12,00,000	1,05,12,600

(B) Details of payment of sitting fee paid to Non-executive Directors for attending Board Meeting and Audit Committee Meeting :

	(Rs.)
1. Mr. B. L. Khurana	52,000
2. Mr. N. P. Sahni	52,000
3. Mr. Ramesh Kumar Jain	52,000
4. Mr. M. K. Zutshi	30,000
5. Mr. Deepak Pahwa	10,000
Total	1,96,000

4. Share Transfer Committee

The Company has a Share Transfer Committee consisting of Mr. Sanjay Bhatia and Mr. Ashok Kumar Bhatia. The committee meets regularly to approve transfer of shares.

During the year the Share Transfer Committee met on 21st June, 2013 and 14th November, 2013.

**5. Shareholders / Stakeholders Grievances Committee**

The Company has set up a Shareholders Grievances Committee to specifically look into the redressal of shareholder's and investor's complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividend etc. The Shareholders Committee consists of the following Directors:-

Mr. B.L. Khurana (Chairman, Non-executive and Independent)

Mr. Sanjay Bhatia

Mr. Ashok Kumar Bhatia

The committee met on 30th May, 2013, 13th August, 2013, 12th November, 2013 and 12th February, 2014.

Mr. Rajat Pathak, VP (Finance) & Company Secretary is the compliance officer.

During the year ended 31st March, 2014, 33 investors queries/Complaints were received, all of which were redressed / replied to the satisfaction of the investors as on date. All valid requests for share transfer received during the year have been acted upon by the Company. No such transfer is pending for a period exceeding one month. The status on reply/redressal of investors complaints is also reported to the Board of Directors from time to time.

This Committee is reconstituted as Stakeholders Relationship Committee with same members as above in the Board meeting held on 28th May, 2014 under Section 178 of the new Companies Act, 2014. However the same Committee will be known as Shareholders Grievances Committee for the purpose of Listing Agreement.

6. Corporate Social Responsibility (CSR) Committee

As required under section 135 of the Companies Act, 2013 the company has formed on 28th May, 2014 a CSR Committee consisting of the following Members:

Mr. B.L. Khurana (Chairman, Non-executive and Independent)

Mr. Sanjay Bhatia

Mr. Ashok Kumar Bhatia

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating, monitoring and implementation of the framework of Corporate Social Responsibility policy;

The Committee has also formulated Company's CSR policy within the framework of Rules made under the Companies Act, 2013 and Schedule VII of the Companies Act, 2013 which is also approved by the Board on 28th May, 2014 and posted on the website of the Company.

The core areas identified by the company and CSR Committee in order to improve the society are Promoting Education, Health Care, Women Empowerment and ensuring sustainability.

7. Whistle Blower Policy/Vigil Mechanism

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company at its Board Meeting held on 12th August 2014 has formulated a whistle blower/vigil mechanism wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their superior or such other person as notified by the management to the workgroups. Such reports will be reviewed by the Audit Committee of Directors from time to time. The mechanism provides that the confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice. This policy is also being posted on the website of the Company.

8. Committees to handle sexual harassment cases

The following Committees have been formulated in November, 2013 at Corporate Office and Plant at Murthal under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(1) At Corporate Office, Jasola

1. Mrs. Suman Lata Tyagi - Presiding Officer

2. Mrs. Renu Sharma - Member

3. Mrs. Nidhi Raizada - Member

4. Mrs. Bharati Chaturvedi - Director, Chintan Environmental Research and Action Group (NGO)

**(2) At Murthal Plant**

1. Mrs Suman Lata Tyagi - Presiding Officer
2. Mrs Nirmala Panchal (NGO) - Director, Nirmala Jagriti Organization, Sonapat
3. Mr P. P. Singh - Member
4. Mr R P Singh - Member

The main purpose of these Committees is to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto.

9. Code of conduct for the Directors and senior managerial personnel.

The Company has laid down a code of conduct for the Board Members and Senior Managerial Personnel of the Company. All Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the year 2013-2014. A declaration to this effect by Managing Director has been provided as annexure III to Directors' Report.

The Code of Conduct has also been put on the Company's website www.hindustantins.biz. The Code has been communicated to each of them and the compliance of the same is affirmed by them annually.

10. Insurance

The Properties and Assets of the Company are adequately insured.

11. General Body Meeting

The details of the last three AGMs are as follows:

AGM	Financial Year	Held At	Date and Time	Special Resolutions Passed
55 th	2012-13	Asha Farms, Palla Gaon Road, Bakhtawarpur, Delhi	27th September, 2013 10.00 A.M	NIL
54 th	2011-12	Asha Farms, Palla Gaon Road, Bakhtawarpur, Delhi	28 th September, 2012 10.00 A.M.	1. Increase in Borrowing Powers Under Section 293(1)(d) of the Companies Act, 1956.
53 rd	2010-11	Asha Farms, Palla Gaon Road, Bakhtawarpur, Delhi	23 rd September, 2011 10.00 A.M.	1. Appointment of Mr. P.P. Singh as Whole Time Director of the Company. 2. Revision in Salary of Mr. Paras Bhatia, Senior Vice President, Relative of Directors holding office or place of profit, for the period from 06.04.2011 to 31.03.2012. 3. Revision in Salary of Mr. Saket Bhatia, Senior Vice President, Relative of Directors holding office or place of profit, for the period from 06.04.2011 to 31.03.2012.



AGM	Financial Year	Held At	Date and Time	Special Resolutions Passed
				<p>4. Revision in Salary of Mr. Gaurav Bhatia, Senior Vice President, Relative of Directors holding office or place of profit, for the period from 06.04.2011 to 31.03.2012.</p> <p>5. Revision in Salary of Mr. Atit Bhatia, Senior Vice President, Relative of Directors holding office or place of profit, for the period from 06.04.2011 to 31.03.2012.</p> <p>6. Revision in Salary of Mr. Paras Bhatia, Senior Vice President, Relative of Directors holding office or place of profit, for the period from 01.04.2012 to 31.03.2015.</p> <p>7. Revision in Salary of Mr. Saket Bhatia, Senior Vice President, Relative of Directors holding office or place of profit, for the period from 01.04.2012 to 31.03.2015.</p> <p>8. Revision in Salary of Mr. Gaurav Bhatia, Senior Vice President, Relative of Directors holding office or place of profit, for the period from 01.04.2012 to 31.03.2015.</p> <p>9. Revision in Salary of Mr. Atit Bhatia, Senior Vice President, Relative of Directors holding office or place of profit, for the period from 01.04.2012 to 31.03.2015.</p> <p>10. Approve continuation of Mr. Vijay Kumar Bhatia as Whole Time Director after attaining age of 70 years.</p> <p>11. Commencement of New Business /Activities specified in sub-clause 14 of clause III of the Memorandum of Association.</p>

No resolution was passed during the year ending 31st March, 2014 through postal ballot.

**12. DISCLOSURES****a) Related Party Transaction**

During the year ended on 31st March, 2014, there were no material significant transactions with related parties that may have a potential conflict with the interest of the company at large. Attention is drawn to note no. 37 of the Financial Statements 2013-2014.

b) Compliance by the Company: -

The Company has complied with requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years.

c) Risk Management

Your Company has put a risk management framework in place post a comprehensive review of its risk management process. The review involved understanding the existing risk management initiatives, zero-based identification and assessment of risks in the business as also the relative risk mitigation measures and arriving at the desired counter measures keeping in mind the risk appetite of the organization. The risk management is a continuous process.

The Company has a procedure to inform the Board about the risk assessment and minimization procedures. The Board of Directors periodically reviews the risk management framework of the Company.

d) Penalty

No material penalty or stricture was imposed on the Company by any statutory authority for non-compliance on matter related to capital markets, during the last three years.

e) CEO and CFO Certificate

As per the Clause 49 of the listing agreement the CEO and CFO have furnished to the Board, a certificate in respect of the financial statements and cash flow statements of the Company for the year ended 31st March, 2014.

f) Listing Agreement

The company is complying with all mandatory requirements of the Listing Agreement of Stock Exchanges on 'Corporate Governance'.

g) Remuneration of all Directors

1.	Mr. Vijay Kumar Bhatia	24,19,200
2.	Mr. Sanjay Bhatia	53,28,000
3.	Mr. Ashok Kumar Bhatia	17,47,200
4.	Mr. Prit Pal Singh	10,18,200

Total	1,05,12,600
--------------	--------------------

13. Means of communication:-

- The Company neither considers necessary, nor beneficial to the shareholders to send half-yearly report to the shareholders. The Company regularly publishes its financial results at the end of each quarter.
- Quarterly Results of the Company were published in the Business Standard (English) and Veer Arjun (Hindi). These results are also available on the website of the Company and BSE's website.

14. General Shareholders information:**AGM : Date, Time and Venue**

The 56th Annual General Meeting of the Company is scheduled to be held at 10.00 A.M. on Friday, 26th September, 2014 at Asha Farms, Palla Gaon Road, Bakhtawarpur, Delhi.

Financial Year	1st April, 2013 to 31st March, 2014
Date of Book Closure	Friday 19th September, 2014 till Friday, 26th September, 2014 (both days inclusive)
Dividend Payment Date	Monday, 29th September, 2014

HINDUSTAN TIN WORKS LIMITED

Listing on Stock Exchanges

Your Company's shares are listed with the Delhi Stock Exchange Ltd., Delhi, Bombay Stock Exchange Ltd., Mumbai and Calcutta Stock Exchange Association Ltd., Kolkata. Your Company is regular in payment of listing fees except for Calcutta Stock Exchange Association Ltd. & Delhi Stock Exchange Limited in which the Company has filed application for delisting which are still pending. The Company in its Board Meeting held on 30th July, 2007 has approved delisting of its shares from Delhi and Calcutta Stock Exchanges under amended delisting Guidelines of SEBI (Delisting of Securities) Guidelines, 2003. The Company also applied for delisting of its shares from Delhi Stock Exchange Ltd. in March, 2009.

Stock Code BSE Code 530315

The market prices high and low during each month at the Mumbai Stock Exchange during April, 2013 to March 2014 are as follows:

	High (Rs.)	Low (Rs.)
April, 2013	29.20	23.00
May, 2013	27.75	22.15
June, 2013	29.95	20.80
July, 2013	26.00	19.15
August, 2013	26.50	21.65
September, 2013	30.10	21.40
October, 2013	29.00	23.00
November, 2013	29.85	23.70
December, 2013	36.35	26.00
January, 2014	40.10	31.50
February, 2014	36.00	26.75
March, 2014	39.35	30.15

Registrar and Transfer Agent

M/s Beetal Financial & Computer Services (P) Ltd.
Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Complex,
Near Dada Harsukh Das Mandir, New Delhi- 110062.
E-mail Id: beetalrta@gmail.com

Share Transfer System

The shareholders can send the shares for transfer to the Company or directly to the Company's Share Transfer Agent. The Share Transfer Committee holds its meeting regularly to give effect to transfer of shares.

Distribution of Shareholding

Shareholding Pattern as on 31st March, 2014

Sl. No.	Particulars	No. of Shares	%
1.	Indian Promoters	4176200*	40.16
2.	Indian Public	2539171	24.42
3.	Banks/Financial Institutions, foreign Institution investor	1023579	9.84
4.	Bodies Corporate	1611973	15.50
5.	Foreign Companies	1000500	9.62
6.	Non Resident Indians	42702	0.41
7.	Demat Transit	5558	0.05
	Total	1,03,99,683	100.00

* 4179 Equity Shares were purchased by the promoters group on 28th March, 2014 but were in the process of transfer in the account on 31.03.14 & thus not taken in above figure. However if included the number of Equity Shares in the name of the promoters as on 31.03.2014 would be 4180379 (40.20%).

**Distribution of Shareholding as on 31st March, 2014**

No. of Equity Shares held	No. of Share holders	% of Share holders	No. of Shares	% of Share holding
Upto 5000	6890	92.22	4,51,642	4.3428
5001 - 10000	257	3.44	2,13,757	2.0554
10001 -20000	126	1.69	1,97,159	1.8958
20001 -30000	41	0.55	1,06,311	1.0223
30001 -40000	19	0.25	69,515	0.6684
40001 -50000	32	0.43	1,49,896	1.4414
50001 -100000	44	0.59	3,14,693	3.0260
100001 And Above	62	0.83	88,96,710	85.5479
Total	7471	100	1,03,99,683	100.000

Dematerialization of shares and liquidity

The Company has an agreement with the National Securities Depository Ltd. and Central Depository Services (India) Ltd. with a view to facilitate holding and trading of shares in electronic form. The shares of the Company are in compulsory demat form. The shares of the Company are listed with the Stock Exchanges of Mumbai, Delhi and Kolkata. However, the Company has applied for delisting with the Stock Exchanges of Delhi and Kolkata.

Electronic Clearing Services

The Securities and Exchanges Board of India (SEBI) has made it mandatory for all Companies to use the bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the Member's bank account through NECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's record. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Listed Stock Exchanges. The audit confirms that the total listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

Re-Appointment of Directors at the Annual General Meeting

Mr. Ashok Kumar Bhatia, retire by rotation and being eligible, offers himself for re-appointment. Mr. N.P. Sahni, Mr. B. L. Khurana, Mr. Ramesh Kumar Jain, Mr. M. K. Zutshi and Mrs Aarti Sawhney are appointed/ reappointed as Independent Directors of the Company. Mr. Sanjay Bhatia, Managing Director, Mr. Vijay Kumar Bhatia, Mr. Ashok Kumar Bhatia and Mr. P. P. Singh, Whole time Directors of the Company are also reappointed. Pursuant to Clause 49(IV) (G) (i) of the Listing Agreement relating to the code of Corporate Governance, the particular of the aforesaid Directors are given below:


Profile of Directors seeking appointment/re-appointment as required under Clause 49 of the Listing Agreement with Stock Exchange:
1 Name of Director
Mr. Sanjay Bhatia

Date of Birth
Date of Appointment on Board
Qualification
Expertise
Directorship held in other Companies
(excluding foreign and private companies)

10th March, 1952
7th August, 1992
B. Com, LLB
Business and administration, Legal

Chairmanships/Memberships of
Committee across

Rexam HTW Beverage Can (India) Limited - Chairman
Hi - Tech Detergents Private Limited - Director
Hi - Tech Surfactants Private Limited -Director
FICCI- Member of National Executive Committee
FICCI - President of FICCI Confederation of MSME
Indian Institute of Packaging (IIP)-Member of
Governing Body
Metal Container Manufacturers Association of India
(MCMA)-President
National Research and Development Corporation
(NRDC) - Part Time Non Official Director
Associated Chamber of Commerce
(ASSOCHAM - Managing Committee Member
All India Organization of Employers (AIOE) - President
731844
Related Mr. Vijay Kumar Bhatia and
Mr. Ashok Kumar Bhatia Whole time Directors

Shareholding of Director
Relationship between directors inter se

2 Name of Director
Mr. Vijay Kumar Bhatia

Date of Birth
Date of Appointment
on Board
Qualification
Expertise

07th May, 1942

04th September, 1978
B Com, M Com
Business and administration

(excluding foreign and private companies
Chairmanships/Memberships of
Committee across
Shareholding of Director
Relationship between directors inter se

Rexam HTW Beverage Can (India) Limited - Director

—
842090*
Related Mr. Sanjay Bhatia Managing Director and
Mr. Ashok Kumar Bhatia Whole time Director

- 4179 Shares were purchased by Mr. Vijay Kumar Bhatia on 28.03.2014, but were in process of transfer in his account on 31.03.2014 and not taken in the above list

**3 Name of Director**

Date of Birth
Date of Appointment on Board
Qualification
Expertise
Directorship held in other Public Companies
(excluding foreign and private companies)
Chairmanships/Memberships of
Committee across

Shareholding of Director
Relationship between directors inter se

Mr. Ashok Kumar Bhatia

02nd June, 1945
04th September, 1978
B. A.
Business and administration
Hi-Tech Detergents Private limited - Director

Member in Shareholders Grievance Committee,
Share Transfer Committee, Management
Committee of Hindustan Tin Works Limited
595450

Related Mr. Sanjay Bhatia Managing Director and
Mr. Vijay Kumar Bhatia Whole time Director

4 Name of Director

Date of Birth
Date of Appointment on Board
Qualification
Expertise
Directorship held in other Public Companies
(excluding foreign and private companies)
Chairmanships/Memberships of
Committee across

Shareholding of Director
Relationship between directors inter se

Mr. Ramesh Kumar Jain

07th December, 1957
30th December, 2005
Chartered Accountants
Accounts, Auditing, Taxation, Corporate laws

—

—

NIL

5 Name of Director

Date of Birth
Date of Appointment on Board
Qualification
Expertise

Directorship held in other Public Companies
(excluding foreign and private companies)
Chairmanships/Memberships of
Committee across

Shareholding of Director
Relationship between directors inter se

Mr. B.L. Khurana

01st November, 1925
30th December, 2005
B.A., CAIIG
Ex Chairman of New Bank of India,
Banking & Finance Sector

—

RLF Limited- Member Shareholder Committee

NIL

6 Name of Director

Date of Birth
Date of Appointment on Board
Qualification

Expertise
Directorship held in other Public Companies
(excluding foreign and private companies)
Chairmanships/Memberships of
Committee across

Shareholding of Director
Relationship between directors inter se

Mr. P.P. Singh

10th May, 1962
12th August, 2011
B.SC, LLB & Post Graduate Diploma In Human
Resources Management
Compliances and Human Resources Management

NIL

NIL

—



7 Name of Director	Mr. N.P. Sahni
Date of Birth	15th April, 1941
Date of Appointment on Board	23th October, 2004
Qualification	MA, LLB, MSC (University of BATH,UK)
Expertise	Retired IRS, Direct Taxation
Directorship held in other Public Companies (excluding foreign and private companies)	NIL
Chairmanships/Memberships of Committee across	NIL
Shareholding of Director	NIL
Relationship between directors inter se	—
8 Name of Director	Mr. M.K. Zutshi
Date of Birth	23rd November, 1942
Date of Appointment on Board	28th July, 2006
Qualification	B.A., LLB
Expertise	Ex Chairman of CBEC, Retired from Indian Customs and Central Excise Services
Directorship held in other Public Companies (excluding foreign and private companies)	----
Chairmanships/Memberships of Committee across	NIL
Shareholding of Director	NIL
Relationship between directors inter se	----
9 Name of Director	Mrs. Aarti Sawhney
Date of Birth	24th October, 1949
Date of Appointment on Board	28th May, 2014
Qualification	M.A.
Expertise	Ex Chief Commissioner of Income Tax, Retired IRS, Direct Tax and Administration
Directorship held in other Public Companies (excluding foreign and private companies)	—
Chairmanships/Memberships of Committee across	NIL
Shareholding of Director	NIL
Relationship between directors inter se	—

PLANT LOCATION

Village & Post Office-Bhigan,
Dhatoori Road, Tehsil Ganour,
Murthal, Distt. Sonapat (Haryana).

ADDRESS FOR CORRESPONDENCE.

Mr. Rajat Pathak
VP (Finance) & Company Secretary
Hindustan Tin Works Limited, 426, DLF Tower A,
Jasola, New Delhi - 110025.
Ph. No. 011-4999 8888
E-mail: investorrelations@hindustantin.co.in; cs@hindustantin.co.in

**AUDITOR'S REPORT ON CORPORATE GOVERNANCE**

To the Members of
HINDUSTAN TIN WORKS LIMITED

We have examined the compliance of conditions of Corporate Governance by Hindustan Tin Works Ltd. for the year ended 31st March, 2014 with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as Stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of our review and according to the information and explanation given to us, the condition of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchange(s) have been complied with in all material respect by the Company and no investor grievance(s) is/are pending for a period exceeding one month against the Company as per the record maintained by the Shareholder/ Investor Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M.L. Puri & Co.**
Chartered Accountants
FRN 002312N

Place : New Delhi
Date : 12th August 2014

M. L. Puri
Partner
M. No. 9198

**ANNEXURE-III****DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO)**

Pursuant to clause 49 1 (D) (ii) of the Listing Agreement, I, Sanjay Bhatia, Managing Director of Hindustan Tin Works Limited hereby declare that all the Board Members and senior managerial personnel have affirmed for the year ended on 31st March, 2014 compliance with the Code of Conduct of the Company laid down for them.

Place : New Delhi
Date : 12th August, 2014

Sd/-
Sanjay Bhatia
Managing Director

ANNEXURE-IV

**PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY
AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

A. Conservation of Energy

- | | | |
|--|---|---|
| a) Energy conservation measures taken | : | 33 kva line started in December 13. |
| b) Additional Investment and proposals if any, being implemented for reduction of consumption of energy. | : | Nil |
| c) Impact of the measures at (a) and (b) above for reduction of energy consumption and subsequent impact on cost of production of goods. | : | Impact comes in Financial Year 2013-14 approx Rs. 59 lacs & Financial Year 2014-15 (upto June 14) approx Rs. 89 lacs. |

B. Technology Absorption

- | | | |
|--|---|-----|
| a) Specific areas in which R&D | : | NIL |
| b) Benefit derived as a result of the above R&D. | : | NIL |
| c) Future plan of action. | : | NIL |

Technology Absorption, Adaptation and Innovation

- 1) Efforts, in brief, made towards technology absorption, adaptation - Following steps have been taken during the year
 - Up gradation of Coating lines
 - Inline tester installed on can line
 - New Quality Control equipment installed
- 2) Benefit derived as a results
 - Saving of manpower
 - Process & Quality improvement
 - Cost reduction

C. Foreign Exchange Earnings and Outgo

1. Activities relating to export, initiatives taken to increase exports, Development of New Export markets for products and Services and Export Plan.
The Company has continued to maintain focus and avail of Export opportunities based on economic considerations. During the year the company has exports worth Rs. 6907.73 Lacs (Previous year Rs. 4860.42 Lacs).
2. Total Foreign Exchange used and earned Rs in Lacs

a. Total Foreign Exchange earned	6763.23 (Previous year Rs. 4743.01 Lacs)
b. Total Foreign exchange outgo	5600.96 (Previous year Rs. 5377.23 Lacs)

**INDEPENDENT AUDITORS' REPORT**

To the Members of
HINDUSTAN TIN WORKS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Hindustan Tin Works Limited, which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal Control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act 1956 to the extent applicable and the Companies Act 2013 (to the extent notified) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act 1956 read with General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013.
 - (e) On the basis of the written representations received from the directors as on March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **M.L. Puri & Co.**
Chartered Accountants
FRN 002312N

Place : New Delhi
Date : 28th May, 2014

M. L. Puri
Partner
M. No. 9198

**ANNEXURE TO THE AUDITORS' REPORT****Referred To In Paragraph 1 of "Report On Other Legal And Regulatory Requirements" Of Our Report Of Even Date**

- 1) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
 - (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - (c) In our opinion, the company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the Company is not affected.
- 2) In respect of its inventories:
 - (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
- 3) In respect of the loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under section 301 of The Companies Act , 1956:
 - (a) As informed to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore clauses b, c & d are not applicable.
 - (e) The company has not taken loan from the company covered in the register maintained under section 301 of the Companies Act, 1956. Therefore clauses f & g are not applicable.
- 4) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
- 5) In respect of the contracts or arrangements referred to in section 301 of The Companies Act, 1956:
 - (a) In our opinion and according to the information and explanations given to us that transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained under section 301 of The Companies Act , 1956 have been so entered.
 - (b) In our opinion and according to the information and explanations given to us that transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained under section 301 of The Companies Act , 1956 and exceeding the value of Rs.5,00,000/- in respect of each party during the year has been made at prices which appear reasonable as per information available with the company.
- 6) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of clause vi of paragraph 4 of the order are not applicable to the company.



- 7) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- 8) We have broadly reviewed the cost records maintained by company pursuant to the Companies (Cost Accounting Records) Rules 2011 prescribed by the Central Government under section 209(1) (d) of The Companies Act, 1956 and are of the opinion that prima facie, the prescribed cost records have been maintained. We have, however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- 9) In respect of statutory dues:

- (a) According to the records of the company, undisputed statutory dues including provident fund, Investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other statutory dues applicable have been generally regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2014 (Except Rs.5.62 Lakhs on account of Uttar Pradesh Trade Tax) for a period of more than six months from the date of becoming payable.

- (b) The disputed statutory dues aggregating Rs. 35,94,670/- that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Particulars	Period to which the amount relates	Demand Raised (Rs.)	Forum where dispute is pending
Income Tax	2010-11	3,62,890/-	The appeal is pending before the Commissioner of Income Tax(A)
Income Tax	2011-12	32,31,780/-	The appeal is pending before the Commissioner of Income Tax(A)

- (10) The company does not have accumulated losses at the end of the financial year. The company has not incurred cash losses during the financial year covered by the audit and the immediately preceding financial year.
- 11) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and banks.
- 12) In our opinion and according to the information and explanations given to us and based on the information available, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
- 13) In our opinion, the Company is not a chit fund / nidhi / mutual benefits fund / society. Therefore the provisions of clause xiii of paragraph 4 of the order are not applicable to the company.
- 14) The company is not regularly dealing in shares and there is no transaction of trading in shares during the year. The company has maintained proper records of the transactions and contracts in respect of dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, securities, debentures and other investments have been held by the company in its own name.
- 15) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- 16) The company has raised new term loans during the year. The term loans outstanding at the beginning of the year and those raised during the year have been applied for the purpose for which they were raised.



- 17) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we are of the opinion that there are no funds raised on short-term basis have been used for long-term investment.
- 18) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- 19) The company has not issued any debenture during the year.
- 20) The company has not raised any money by way of public issue during the year.
- 21) In our opinion and according to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the year.

For **M.L. Puri & Co.**
Chartered Accountants
FRN No. 002312N

Place : New Delhi
Date : 28th May, 2014

M. L. Puri
Partner
M. No. 9198

**BALANCE SHEET AS AT 31ST MARCH, 2014**

Particulars	Note No.	As at 31 March 2014 ₹	As at 31 March 2013 ₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	103,996,830	103,996,830
(b) Reserves and Surplus	2	936,044,573	861,692,940
(2) Non-Current Liabilities			
(a) Long-term borrowings	3	151,908,577	103,080,868
(b) Deferred tax liabilities (Net)	4	80,786,463	69,968,783
(3) Current Liabilities			
(a) Short-term borrowings	5	636,257,162	513,240,714
(b) Trade payables	6	402,589,390	337,869,332
(c) Other current liabilities	7	107,512,137	124,450,647
(d) Short-term provisions	8	10,125,688	6,448,555
Total		2,429,220,820	2,120,748,669
II. ASSETS			
(1) Non-current assets			
(a) <i>Fixed assets</i>			
(i) Tangible assets	9(A)	684,897,964	634,017,054
(ii) Capital work-in-progress	9(B)	58,341,120	28,371,233
(b) Non-current investments	10	33,445,710	33,445,710
(c) Long term loans and advances	11	10,247,698	6,583,850
(2) Current assets			
(a) Inventories	12	423,498,482	373,715,839
(b) Trade receivables	13	909,507,659	782,381,756
(c) Cash and cash equivalents	14	96,510,239	36,996,079
(d) Short-term loans and advances	15	191,642,908	206,253,061
(e) Other current assets	16	21,129,040	18,984,087
Total		2,429,220,820	2,120,748,669

The accompanying Notes 1 to 45 form an integral part of these financial statements

For and on behalf of the Board of Directors

SANJAY BHATIA
Managing Director

ASHOK KUMAR BHATIA
Whole Time Director

RAJAT PATHAK
VP (Finance) &
Company Secretary

As per our separate Report of even date
For **M.L. Puri & Co.**
Chartered Accountants
FRN 002312N

Place : New Delhi
Date : May 28, 2014

M.K. MITTAL
AVP (Accounts) & CFO

M. L. PURI
(Partner)
M. No. 9198

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014**

Particulars	Note No.	Year Ended 31 March 2014 ₹	Year Ended 31 March 2013 ₹
I. Revenue from operations (Gross)	17	3,402,110,428	2,943,617,244
Less: Excise Duty		265,825,173	215,444,645
Revenue from operations (Net)		3,136,285,255	2,728,172,599
II. Other Income	18	24,726,364	26,784,401
III. Total Revenue (I+II)		3,161,011,619	2,754,957,000
IV. Expenses:			
Cost of materials consumed	19	1,613,291,686	1,425,346,576
Purchase of Stock-in-Trade	20	788,842,007	718,194,604
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	45,180,375	25,725,838
Employee benefit expense	22	170,572,438	145,115,284
Financial costs	23	103,365,918	100,484,974
Depreciation and amortization expense		47,098,629	41,932,640
Other expenses	24	257,865,565	187,853,036
IV. Total Expenses		3,026,216,618	2,644,652,952
V. Profit before Tax	(III-IV)	134,795,001	110,304,048
VI. Tax expense:			
(1) Current tax		39,892,000	30,465,000
(2) Deferred tax		10,817,680	5,755,446
(3) Earlier years tax		-	594,313
VII. Profit after Tax	(V-VI)	84,085,321	73,489,289
VIII. Earning per equity share (Face Value ₹ 10 each)			
(1) Basic		8.09	7.07
(2) Diluted		8.09	7.07

1. There are no exceptional or extraordinary items in the above period.
2. There is no discontinuing operation during the year as per AS-24
3. The accompanying Notes 1 to 45 form an integral part of these financial statements

For and on behalf of the Board of Directors

SANJAY BHATIA
Managing Director

ASHOK KUMAR BHATIA
Whole Time Director

RAJAT PATHAK
VP (Finance) &
Company Secretary

As per our separate Report of even date
For **M.L. Puri & Co.**
Chartered Accountants
FRN 002312N

Place : New Delhi
Date : May 28, 2014

M.K. MITTAL
AVP (Accounts) & CFO

M. L. PURI
(Partner)
M. No. 9198

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014**

Particulars	Year ended 31 March 2014 ₹	Year ended 31 March 2013 ₹
A. Cash Flow from Operating activities		
Net Profit before tax	134,795,001	110,304,048
Adjustment for :		
Add - Depreciation	47,098,629	41,932,640
Interest	103,365,918	100,484,974
Excise & Sales Tax Written Off	4,907,032	97,884
	290,166,580	252,819,546
Less - Interest Received from Security Deposit	239,085	232,444
Interest on Inter Corporate Deposit	14,815,684	14,409,044
Dividend received	8,843	5,258
Profit / (Loss) on sale of Fixed Asset	(756,530)	2,109,726
Income From Joint Venture	8,264,278	7,304,000
Unrealized Foreign Exchange Gain	7307450	1502619
Other Income	1,398,474	(31,277,284)
	258,889,296	224,532,526
Operating profit before working capital changes		
Add - Decrease in Trade Receivables	-	-
Decrease in Advance	8,801,352	34,058,086
Decrease in Inventory	-	101,032,684
Increase in Other Liabilities & Provisions	179,544,623	-
Less - Decrease in other Liabilities & provisions	-	60,984,224
Increase in Trade Receivables	128,524,631	206,994,671
Increase in Advance	-	-
Increase in Inventory	49,782,643	(132,888,125)
Cash Generated From Operations	268,927,997	91,644,401
Less- Excise & Sales Tax written off	(4,907,032)	(97,884)
Less- Direct Tax paid	(39,865,000)	(31,065,513)
	224,155,965	60,481,004
B. Cash Flow from investing Activities		
Purchase of Fixed Assets	130,313,258	78,695,693
Sale of Fixed Assets	1,607,302	9,267,310
Dividend Received	8,843	5,258
Interest Income	15,054,769	14,641,488
Other Income	1,398,474	2,723,929
Income From Joint Ventures	8,264,278	7,304,000
	(103,979,592)	(44,753,708)
	120,176,373	15,727,296
C. Cash Flow from Financing Activities		
Net proceeds from Secured Loan	-	-
Repayment of Secured Loan	(48,787,260)	(87,180,226)
Repayment of Unsecured Loan	-	-
Interest Paid	103,365,918	100,484,974
Dividend Paid	6,083,555	8,460,741
	(60,662,213)	(21,765,489)
Net increase / (decrease) in Cash & Cash equivalents	59,514,160	(6,038,193)
Cash & Cash equivalents as at the beginning of the year	36,996,079	43,034,272
Cash & Cash equivalents as at the end of the year	96,510,239	36,996,079

Notes: Cash and Cash Equivalents represent Cash and Bank balance and include Rs. 7.13 Lacs (Previous year: 8.29 Lacs) of unpaid dividend not available for use by the Company;
Cash and cash Equivalents includes Fixed Deposits lying with Banks under Lien of Rs. 262.80 Lacs (Previous year: 304.05 lacs)

For and on behalf of the Board of Directors

SANJAY BHATIA
Managing Director

ASHOK KUMAR BHATIA
Whole Time Director

RAJAT PATHAK
VP (Finance) &
Company Secretary

As per our separate Report of even date
For **M.L. Puri & Co.**
Chartered Accountants
FRN 002312N

Place : New Delhi
Date : May 28, 2014

M.K. MITTAL
AVP (Accounts) & CFO

M. L. PURI
(Partner)
M. No. 9198

**NOTE NO. 1**

Share Capital	As at 31 March 2014		As at 31 March 2013	
	Number	₹	Number	₹
Authorised				
12% Redeemable Cumulative preference shares of ₹10/- each	250,000	2,500,000	250,000	2,500,000
Equity Shares of ₹ 10/- each	12,250,000	122,500,000	12,250,000	122,500,000
Issued, Subscribed & Paid up				
12% Redeemable Cumulative preference shares of ₹ 10/- each	—	—	—	—
Equity Shares of ₹ 10/- each fully paid	10,399,683	103,996,830	10,399,683	103,996,830
TOTAL	10,399,683	103,996,830	10,399,683	103,996,830

1.a) Details of Shareholders holding more than 5% shares in the company

Name of Shareholders	As at 31 March 2014		As at 31 March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1. Religare Finvest Limited	872703	8.39	872931	8.39
2. Stemcor A. G.	1000000	9.62	1000000	9.62
3. Mr. Sanjay Bhatia	731844	7.04	817099	7.86
4. Mr Vijay Kumar Bhatia*	842090	8.1	769590	7.4
5. Mr. Ashok Kumar Bhatia	595450	5.73	595450	5.73
6. United India Insurance Co. Ltd.	522000	5.02	522000	5.02

* 4179 Equity Shares were purchased by Mr. Vijay Kumar Bhatia on 28.03.2014, but were in process of transfer in his account on 31.03.2014 and not taken in the above list.

1. b) The company has issued only one class of shares referred to as Equity Shares having a per value of Rs. 10/-. All equity shares carry one vote per share without restrictions and are entitled to dividend, as and when declared. All shares rank equally with regard to the company's residual assets.
1. c) The amount of per share dividend recognised as distributions to equity shareholders for the year ended March 31, 2014 is Rs.0.80 (Previous year: Rs. 0.50), subject to approval by shareholders in the ensuing annual general meeting.



NOTE NO. 2

Reserves & Surplus	As at 31 March 2014 ₹	As at 31 March 2013 ₹
a. Capital Reserves		
At the beginning and at the end of the year	32,495,220	32,495,220
b. Capital Redemption Reserve		
At the beginning and at the end of the year	812,200	812,200
c. Securities Premium Account		
At the beginning and at the end of the year	260,310,000	260,310,000
d. General Reserve		
Opening Balance	90,684,982	83,184,982
(+) Current Year Transfer	10,000,000	7,500,000
Closing Balance	100,684,982	90,684,982
e. Zero Coupon Warrant Forfeited Account		
At the beginning and at the end of the year	1,100,000	1,100,000
f. Surplus		
Opening balance	476,290,538	416,384,804
(+) Net Profit/(Net Loss) For the current year	84,085,321	73,489,289
(-) Proposed Dividends	8,319,747	5,199,842
(-) Tax on proposed Dividends	1,413,941	883,713
(-) Transfer to Reserves	10,000,000	7,500,000
Closing Balance	540,642,171	476,290,538
Grand Total	936,044,573	861,692,940

NOTE NO. 3

Long Term Borrowings	As at 31 March 2014		As at 31 March 2013	
	Non-current portion	Current Maturities	Non-current portion	Current Maturities
Secured				
Term loans				
(a) From Banks				
A) STANDARD CHARTERED BANK (ECB LOAN IN FC)	-	-	-	28,670,400
B) STATE BANK OF INDIA (805 LACS)	-	-	-	13,050,000
C) KOTAK MAHINDRA BANK LTD (1800 LACS)	107,739,944	28,800,000	47,698,492	1,987,437
D) PUNJAB NATIONAL BANK (805 LACS)	-	-	-	15,402,526
E) PUNJAB NATIONAL BANK (335 LACS)	6,499,830	6,000,000	12,481,653	6,000,000
F) STATE BANK OF INDIA (335 LACS)	6,500,000	6,000,000	12,500,000	6,000,000
G) PUNJAB NATIONAL BANK (400 LACS)	14,335,691	7,280,000	21,615,691	7,280,000
H) AUTO LOANS FROM (HDFC\ ICICI\AXIS BANK\ TATA CAPITAL \KOTAK MAHINDRA)	9,999,612	8,081,845	1,951,532	2,316,588
(b) From other parties				
LIFE INS. CORPN. OF INDIA	6,833,500	-	6,833,500	-
Total	151,908,577	56,161,845	103,080,868	80,706,951

Note: Amounts stated in "current Maturities" above include amounts disclosed under the head "other current liabilities" (Note No-7) There has been no defaults in repayment of any of the loans or interest thereon at the end of the year.

**Terms & Conditions**

1. The Term Loans C and E to G above are secured by pari-passu first charge on gross block of Fixed Assets of the company both present and future in addition by second charge on current assets of the company.
2. Auto Loan of H above are secured against hypothecation of Vehicles. of the above, C and E to G are guaranteed by Directors namely S/ Sh. Vijay Bhatia, Ashok Bhatia, and Sanjay Bhatia.
 - C) The loan carrying interest link to the bank base rate repayable in 75 monthly instalment of ₹ 24.00 lacs commencing from Jan. 2014 to March 2020
 - E) The loan carrying interest link to the bank base rate repayable in 18 quarterly instalment of ₹ 15.00 lacs from Dec.2010 to march 2015 and 4 instalment of ₹ 16.25 lacs from June 2015 to March 2016
 - F) The loan carrying interest link to the bank base rate repayable in 21 quarterly instalment of ₹ 15.00 lacs from Dec.2010 to Dec.2015 and 1 installment of ₹ 20.00 lacs in March 2016
 - G) The loan carrying interest link to the bank base rate repayable in 18 quarterly instalment of ₹ 18.20 lacs from Dec.2011 to March 2016 and 4 installment of ₹ 18.10 lacs from June 2016 to March 2017
 - H) There are 11 Auto Loans which are repayable in varying amounts on monthly basis and the last instalment will be payable in March 2017.
2. Loan from LIC is Secured against Keyman policy of the company.

The above LIC loan will be repaid at the time of maturity (i.e in Financial Year 2017-18)

**NOTE NO. 4**

Deferred tax liabilities (Net)	As at 31 March 2014 ₹	As at 31 March 2013 ₹
Diffrence between book and tax depreciation	80,786,463	69,968,783
TOTAL	80,786,463	69,968,783

NOTE NO. 5

Short Term Borrowings	As at 31 March 2014 ₹	As at 31 March 2013 ₹
------------------------------	--------------------------------------	--------------------------------------

Secured**(a) Loans repayable on demand****From banks****Working Capital Limits**

A) PUNJAB NATIONAL BANK	266,976,310	274,166,490
B) STATE BANK OF INDIA	170,107,444	178,084,651
C) STANDARD CHARTERED BANK	85,370,869	47,295,608

Loan Against FDR'S

A) PUNJAB NATIONAL BANK	15,290,748	13,693,965
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Working Capital limits are secured by pari-passu first charge on Current Assets of the company both present and future and in addition by second charge on fixed assets of the company.

(The above working capital limits are guaranteed by Directors namely S/ Sh. Vijay Bhatia, Ashok Bhatia, and Sanjay Bhatia.)

Total (A)	537,745,371	513,240,714
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Unsecured

A) TATA CAPITAL FINANCIAL SERVICES LTD.	98,511,791	-
	-	-

The above loan is against bill discounting of suppliers gauranteed by Directors namely S/ Sh. Vijay Bhatia, Ashok Bhatia, and Sanjay Bhatia.)

Total (B)	98,511,791	-
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Grand Total (A+B)	636,257,162	513,240,714
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a) There has been no defaults in repayment of any of the loans or interest thereon at the end of the year.

**NOTE NO. 6**

Trade Payables	As at 31 March 2014 ₹	As at 31 March 2013 ₹
a. Trade Payables	162,176,399	255,200,735
b. Acceptances	240,412,991	82,668,597
Total	402,589,390	337,869,332

NOTE NO. 7

Other Current Liabilities	As at 31 March 2014 ₹	As at 31 March 2013 ₹
(a) Current maturities of long-term debt (Refer Note No. 3)	56,161,845	80,706,951
(b) Interest accrued but not due on borrowings	1,154,860	80,466
(c) Interest accrued and due on borrowings	1,460,684	1,315,447
(d) Unpaid dividends	713,341	828,872
(e) Other payables		
1. Advance from Customers	7,250,068	9,965,261
2. Statutory Liabilities	8,497,487	2,433,220
3. Creditors for Capital Goods	3,528,822	10,496,333
4. Other Liabilities	28,745,030	18,624,097
Total	107,512,137	124,450,647

NOTE NO. 8

Short Term Provisions	As at 31 March 2014 ₹	As at 31 March 2013 ₹
(a) Others		
Dividend	8,319,747	5,199,842
Dividend Tax	1,413,941	883,713
Wealth Tax	392,000	365,000
Total	10,125,688	6,448,555



NOTE NO. 9

₹

FIXED ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION BLOCK				NET BLOCK		
	As on 01.04.2013	Revaluation Reserve	Addition During the Year	Sales/ Adjustment	Total	Upto 01.04.2013	During the Year	Sales/ Adjustment	Upto 31.03.2014	As on 31.03.2014	As on 31.03.2013
A) Tangible Assets											
LAND	24,972,166	-	-	-	24,972,166	-	-	-	-	24,972,166	24,972,166
BUILDING	185,896,702	-	6,765,797	-	192,662,499	35,326,693	6,299,689	-	41,626,382	151,036,117	150,570,009
BUILDING (ADM BLOCK)	7,411,841	-	-	-	7,411,841	658,414	120,813	-	779,227	6,632,614	6,753,427
BUILDING (ADM BLOCK) (JASOLA)	52,775,120	-	-	-	52,775,120	4,022,774	1,762,689	-	5,785,463	46,989,657	48,752,346
PLANT & MACHINERY	675,292,421	14,079,685	42,220,871	5,844,875	725,748,102	332,885,743	28,524,319	5,349,415	356,060,647	369,687,455	356,486,363
ELECTRIC EQUIPMENT	4,432,544	-	21,307,036	-	25,739,580	2,344,165	361,505	-	2,705,670	23,033,910	2,088,379
ELECTRIC TRANSFORMER	1,858,418	-	-	-	1,858,418	782,264	88,275	-	870,539	987,879	1,076,154
OFFICE EQUIPMENT	11,603,319	-	846,669	-	12,449,988	5,180,205	563,500	-	5,743,705	6,706,283	6,423,114
VEHICLES	42,350,448	-	25,031,565	5,981,848	61,400,165	25,746,235	6,552,927	4,113,477	28,185,685	33,214,480	16,604,213
PATTERN & DIES	7,675,048	381,789	209,731	-	8,266,568	7,553,907	369,546	-	7,923,453	343,115	502,930
FORKLIFT	6,607,286	625,685	1,076,949	-	8,309,920	4,221,919	336,101	-	4,558,020	3,751,900	3,011,052
COMPUTERS	4,548,199	-	352,517	-	4,900,716	4,243,362	374,868	-	4,618,230	282,486	304,837
COMPUTERS SOFTWARE	1,495,191	-	405,535	-	1,900,726	280,304	294,433	-	574,737	1,325,989	1,214,887
FURNITURE & FIXTURE	8,894,580	-	1,817,606	-	10,712,186	4,499,958	614,421	-	5,114,379	5,597,807	4,394,622
FURNITURE & FIXTURE (JASOLA)	12,931,970	-	309,095	-	13,241,065	2,069,417	835,542	-	2,904,959	10,336,106	10,862,553
TOTAL	1,048,745,253	15,087,159	100,343,371	11,826,723	1,152,349,060	429,815,359	47,098,629	9,462,892	467,451,096	684,897,964	634,017,054
PREVIOUS YEAR	996,592,904	15,087,159	65,883,946	13,731,597	1,063,832,412	394,456,731	41,932,640	6,574,013	429,815,358	634,017,054	617,223,332
B). Capital work in Progress											
	-	-	-	-	58,341,120	-	-	-	-	-	-
Previous Year	-	-	-	-	28,371,233	-	-	-	-	-	-

Particulars

	As at 31st March 2014	As at 31st March 2013
Plant & Machinery (Capitalization of exchange difference as per AS-11)	3,820,080	3,447,055
Capital work in Progress (Capitalisation of Interest as per AS-16)	1,337,479	718,953
Interest Capitalised in Fixed Assets till put to use	247,525	0



NOTE NO. 10

Non-Current Investment	As at 31 March 2014 ₹	As at 31 March 2013 ₹
Other Investments (Refer A below)		
(a) Investment in Equity instruments	32,945,710	32,945,710
(b) Investments in Mutual Funds	500,000	500,000
Total	33,445,710	33,445,710
a. Aggregate amount of quoted investments		
Book Value	593,210	593,210
Market Value	560,550	535,718
b. Aggregate amount of unquoted investments	32,852,500	32,852,500

(A) Details of Other Investments

Name of the Body Corporate	Subsidiary/ Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount (₹)		Whether stated at Cost Yes / No
(1)	(2)	2014 (3)	2013 (4)	(5)	(6)	2014 (6)	2013 (7)	(8)
(a) Investment in Equity Instruments								
1. PNB	Others	239	239	Quoted	Fully paid	93210	93210	Yes
2. Rexam HTW Beverage Can (India) Ltd.	JV	3285250	3285250	Unquoted	Fully paid	32852500	32852500	Yes
(b) Investments in Mutual Funds								
1. SBI Infrastructure Fund	Others	50000	50000	Quoted	Fully Paid	500000	500000	Yes
Total						33,445,710	33,445,710	

NOTE NO. 11

Long Term Loans and Advances	As at 31 March 2014 ₹	As at 31 March 2013 ₹
a. Capital Advances		
Unsecured, considered good	4,212,443	537,000
b. Security Deposits		
Unsecured, considered good	6,035,255	6,046,850
Total (A+B)	10,247,698	6,583,850



NOTE NO. 12

Inventories	As at 31 March 2014 ₹	As at 31 March 2013 ₹
a. Raw Materials	268,016,652	187,065,299
Goods-in transit	28,516,636	14,556,791
	296,533,288	201,622,090
b. Work-in-progress*	58,507,665	68,785,422
c. Finished goods#	23,277,399	61,258,719
	-	-
d. Stock-in-trade	27,443,568	35,290,487
Goods-in transit	10,925,621	-
e. Stores and spares	6,810,941	6,759,121
Total	423,498,482	373,715,839

Note:

Of the above Inventories a,d and e are valued at cost or market price whichever is lower

* Work-in-progress is valued at raw material + Process cost

Finished goods is valued at market price or cost whichever is lower.

NOTE NO. 13

Trade Receivables	As at 31 March 2014 ₹	As at 31 March 2013 ₹
(a) Trade receivables outstanding for a period less than six months from the date due for payment		
Unsecured, considered good	848,560,365	712,891,544
(b) Trade receivables outstanding for a period exceeding six months from the date due for payment		
Unsecured, considered good	60,947,294	69,490,212
Total	909,507,659	782,381,756

**NOTE NO. 14**

CASH AND CASH EQUIVALENTS	As at 31 March 2014 ₹	As at 31 March 2013 ₹
(i) Cash and cash equivalents		
(a) Balances with banks;		
In Current A/c	50,568,747	345,637
(b) Cash on hand	1,443,864	651,130
(c) Others		
FDRS	30,936,286	32,670,440
(ii) Earmarked balances with banks:		
For Unpaid Dividend	713,341	828,872
(iii) Bank deposits (FDRs) with more than 12 months maturity	12,848,001	2,500,000
Total	96,510,239	36,996,079

NOTE NO. 15

Short-term loans and advances	As at 31 March 2014 ₹	As at 31 March 2013 ₹
a. Others		
Unsecured, considered good		
1. Intercompany deposit	65,000,000	40,000,000
2. Balance with Custom, Excise & Income Tax etc.	107,792,476	150,489,323
3. Advances recoverable in cash or kind or value to be received	18,850,432	15,763,738
Total	191,642,908	206,253,061

NOTE NO. 16

Other Current Assets	As at 31 March 2014 ₹	As at 31 March 2013 ₹
Unsecured, considered good		
1. Export Incentive Receivables	3,598,570	2,219,173
2. Interest Receivable	17,530,470	16,764,914
Total	21,129,040	18,984,087

**NOTE NO. 17**

Revenue From operation (Gross)	Year ended 31 March 2014 ₹	Year ended 31 March 2013 ₹
(a) Sale of products		
MANUFACTURING		
Metal Containers & Components	2,399,293,056	2,032,583,485
Printed / Lacquered Sheets	13,953,420	9,126,386
STOCK IN TRADE		
Tinplate	803,754,769	727,175,414
Others	5,237,460	6,907,080
(b) Other operating revenue		
Scrap from process	179,871,723	167,824,879
TOTAL	3,402,110,428	2,943,617,244
Less: Excise duty	265,825,173	215,444,645
TOTAL (Net of Excise duty)	3,136,285,255	2,728,172,599

NOTE NO. 18

Other Income	Year ended 31 March 2014 ₹	Year ended 31 March 2013 ₹
Dividend Income	8,843	5,258
Other Non-operating Income		
A. Profit on Sale of Fixed Assets	-	2,109,726
B. Other Income	24,717,521	24,669,417
Total	24,726,364	26,784,401

NOTE NO. 19

Cost of Material Consumed	Year ended 31 March 2014 ₹	Year ended 31 March 2013 ₹
Inventory at the beginning of the year (A)	201,622,090	272,112,404
Add: Purchases		
Tinplate	1,232,532,656	1,002,010,635
Printing Material	75,125,663	73,597,494
Packing Material	65,655,510	55,079,205
Other Raw Material	334,889,055	224,168,928
Total Purchase (B)	1,708,202,884	1,354,856,262
(A+B)	1,909,824,974	1,626,968,666
Less: Inventory at the end of the year	296,533,288	201,622,090
Cost of raw material consumed	1,613,291,686	1,425,346,576
Details of Raw Material Consumed		
Tin Plate	1,159,243,663	1,053,429,806
Printing Material	75,341,116	73,115,759
Packing Material	64,964,394	54,156,802
Other materials	313,742,513	244,644,209
Total	1,613,291,686	1,425,346,576

**NOTE NO. 20**

Purchase of Stock-in-trade	Year ended 31 March 2014 ₹	Year ended 31 March 2013 ₹
Tinplate	783844415	712,115,115
Others	4,997,592	6,079,489
Total	788,842,007	718,194,604

NOTE NO. 21

Changes in Inventories	Year ended 31 March 2014 ₹	Year ended 31 March 2013 ₹
Stock in Trade		
Opening Stock	35,290,487	21,744,449
Closing Stock	38,369,189	35,290,487
Changes in inventories of Stock-in-trade (A)	<u>(3,078,702)</u>	<u>(13,546,038)</u>
Work in Progress		
Opening Stock	68,785,422	112,126,379
Closing Stock	58,507,665	68,785,422
Changes in inventories of Work in progress (B)	<u>10,277,757</u>	<u>43,340,957</u>
Finished Goods		
Opening Stock	61,258,719	57,189,638
Closing Stock	23,277,399	61,258,719
Changes in inventories of Finished Goods (C)	<u>37,981,320</u>	<u>(4,069,081)</u>
Total (A+B+C)	45,180,375	25,725,838

NOTE NO. 22

Employee benefit expense	Year ended 31 March 2014 ₹	Year ended 31 March 2013 ₹
Salaries, Wages, Bonus etc.	160,195,530	136,688,937
Contribution to Provident and other Funds	5,952,227	5,501,439
Employees Welfare	4,424,681	2,924,908
Total	170,572,438	145,115,284

NOTE NO. 23

Finance Costs	Year ended 31 March 2014 ₹	Year ended 31 March 2013 ₹
Interest expense	95,143,602	92,534,626
Bank Charges	8,222,316	7,950,348
Total	103,365,918	100,484,974

**NOTE NO. 24**

<u>Other Expenses</u>	Year ended 31 March 2014 ₹	Year ended 31 March 2013 ₹
Consumption of Stores and Spares	26,858,823	17,934,540
Power & Fuel	84,393,850	65,287,387
Repair to :		
-Buildings	5,667,052	1,701,559
-Plant & Machinery	1,089,382	1,252,411
-Others	1,113,945	863,023
Director's Fees	196,000	224,969
Insurance	5,694,920	5,309,749
Payment to Auditors	1,459,795	764,332
Professional & Legal	15,371,719	9,785,533
Rates & Taxes	795,323	480,823
Rent	4,297,150	4,474,569
Conveyance	3,248,434	2,919,811
Motor Car & Scooter Expenses	3,121,890	3,118,123
Subscription	922,651	1,185,636
Donation	1,890,519	172,280
Postage Telegraph & Telephone	2,757,541	2,397,056
Books & Periodicals	53,573	41,357
Printing & Stationery	1,415,388	1,061,337
Fine & Penalty	-	2,000
Miscellaneous	8,784,012	7,384,891
Travelling Expenses	16,315,106	12,781,720
Advertisement	2,071,437	2,172,977
Cash Discount & Rebate & Damages	3,336,866	5,823,371
Excise Written Off	406,701	95,016
Sales Tax Written Off	4,500,331	2,868
Sales Commission	180,719	59,065
Sales Promotion	2,959,743	1,468,948
Balance Written off	17,081,630	819
Loss on sale of fixed assets	756,530	-
Freight, Forwarding & Shipment Charges (Net)	41,124,535	39,086,866
Total	257,865,565	187,853,036

<u>Payment to Auditors</u>	Year ended 31 March 2014 ₹	Year ended 31 March 2013 ₹
a. As Auditor	275,000	275,000
b. For taxation matters	534,270	250,000
c. For other services (Certifications)	620,500	220,674
d. For reimbursement of expenses	30,025	18,658
Total	1,459,795	764,332

**25. COMPANY OVERVIEW**

Hindustan Tin Works Limited ("the company") is a public company incorporated on 11th December, 1958 under the Companies Act, 1956; equity shares of the company are listed on Bombay Stock Exchange, Calcutta Stock Exchange and Delhi Stock Exchange. The company is engaged mainly in the business of Manufacturing of Tin Cans, Printed / Lacquered Sheets, Components and trading in Tin Plates.

26. SIGNIFICANT ACCOUNTING POLICIES:**26.1 Basis of Preparation of Financial Statements**

These financial statements have been prepared on an accrual basis and under historical cost convention and in compliance, in all material aspects, with the applicable accounting principles in India, the applicable accounting standards notified under Section 211(3C) and the other relevant provisions of the Companies Act, 1956.

All the 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 Schedule VI to the Companies Act, 1956.

26.2 Recognition of Income and Expenditure:

Revenues /Income and Costs/Expenditure are generally accounted on accrual, as they are earned or incurred.

Sales of Goods are recognized on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods.

Company makes export sales by using custom / cenvat paid material against which Company is entitled to import duty free raw material and duty draw back.

The accounting for export benefits are on accrual basis and same is reduced from the cost of raw material consumed in the financial statement.

In case of advance authorization the estimated amount of export benefits have been recognized in the financial statement and suitable adjustment for the difference arising on actual receipt of material would be made in the year of receipt of material.

26.3 Uses of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known/materialized.

26.4 Fixed Assets

Fixed assets are stated at cost except Plant & Machinery shifted from erstwhile Sahibabad unit which were revalued on 30.6.92 and the assets of erstwhile Conwel Cans India Ltd. which has been taken on fair market value as per the approved valuer's report.

26.5 Method of Depreciation:

Depreciation is provided on straight line method (except in respect of assets belonging to Registered Office Depreciation on which has been provided at Written Down Value) and at the rates and in the manner specified in the Schedule XIV of the Companies Act, 1956, (net of cenvat as applicable.) Depreciation on additions to assets or on sale/discardment of assets is calculated pro rata from the Date of such addition or up to the Date of such sale/discardment, as the case may be.

**26.6 Investment**

The Company has made long term investments which are stated at cost. Provision for diminishing in value of the long term investment is made only if such a decline is other than temporary in the opinion of the management.

26.7 Value of Inventory

Inventories are valued at cost or net realizable value whichever is lower. The basis of valuation are as follows:-

Raw material, stores & spares	:	At cost or Net realizable value which ever is lower.
Work-in-process	:	At raw material cost plus Process cost.
Finished goods	:	At Market Price or Cost which ever is lower

Accounting of Raw Material purchase & closing stock is net of CENVAT & VAT credit. Claims & refunds, if any, shall be accounted for in the year of determination. The excise duty in respect of closing inventory of finished goods is not included in the valuation of finished goods inventory.

26.8 Foreign Currency Transaction

- (i) Transactions in foreign currency are recorded at the exchange rate published by Custom department for the particular month in which the transaction recorded.
- (ii) Current monetary Assets and Liabilities denominated in foreign currency are translated at the exchange rate prevailing at the date of balance sheet and gains or losses on translation are recognized in profit and Loss Account in the respective heads.
- (iii) In respect of forward exchange contract assigned to foreign currency Assets / Liabilities, the difference due to change in exchange rate between the inception of forward contract and date of the balance sheet and proportionate premium / discount for the period up to the date of balance sheet is recognized in the profit loss Account . Any profit or loss arising on settlement / cancellation of forward contract is recognized as income or expense for the year in which they arise.
- (iv) Any gain or loss arising on account of exchange difference either on settlement or on translation is accounted for in the Profit & Loss account except in case of long term foreign currency monetary items relating to acquisition of depreciable capital asset (other than regarded as borrowing cost) in which case they are adjusted to the carrying cost of such assets.

26.9 Research & Development

Revenue expenditure charged to Profit and Loss Account under respective heads of account and capital expenditure added to the cost of Fixed Assets in the year in which it is incurred.

26.10 Employees Benefits

- (i) Defined Contribution Plans such as Provident Fund etc. are charged to the Profit & Loss Account as incurred.
- (ii) Defined Benefit Plans - The present value of the obligation under such plan is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised in the Profit & Loss Account. In case of funded defined benefit plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognize the obligation on net basis.
- (iii) Other Long term Employee Benefits are recognised in the same manner as Defined Benefit Plans.

26.11 Accounting for Past Events

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions except those disclosed elsewhere in the financial



statements, are not discounted to their present value and are determined based on best estimate required to settle the obligation at each Balance Sheet date and are adjusted to reflect the current best estimates.

26.12 Borrowing Cost

Borrowing costs includes interest cost and all ancillary costs incurred in connection with the arrangement of borrowings. Borrowing cost is considered as expenditure in the period and charge of to Profit and Loss Account. Fund borrowed for acquisition of qualifying fixed assets are capitalized till the date of commissioning and thereafter charged to Profit and Loss Account.

26.13 Provisions, Contingent Liabilities and Contingent Assets

Contingent liabilities, if any, are not recognized in the accounts but are disclosed by way of notes. Contingent assets are neither recognized nor disclosed in the financial statements.

26.14 Taxes on Income

Provision for tax is made as per Income Tax Act, 1961. Deferred tax assets/liabilities resulting from timing difference between book and taxable profit is accounted for considering the tax rate and laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets if any, are recognized and carry forward only to the extent that there is virtual certainty that the asset will be realized in future.

26.15 Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. Impairment is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in the prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

27. Contingent Liabilities and Commitments

27.1 Contingent Liabilities

- (a) In respect of Bank Guarantee outstanding as on 31st March, 2014 amounting to Rs.20.28 lacs (previous year Rs.20.28 Lacs).
- (b) Compensation suit filed under section 12B of MRTP Act by M/s Himalaya International Ltd. has been decided in favour of the complainant by the MRTP Commission (now competition appellate tribunal) vide order dated 07.07.2008. The total amount involved is Rs. 349.75 lacs. The company has filed an appeal before the Hon'ble Delhi High Court for the relief and Hon'ble High Court has remanded back the matter to (now competition appellate appellate tribunal) and the tribunal had judgment in favour of the company. M/s Himalayan International Limited has filed an appeal before Appellate Tribunal for reviewing the decision now appellate tribunal has adjourned the matter sine die till decision of the Hon'ble Delhi High Court in the suit filed by the M/s. Himalaya International Ltd.
- (c) Income Tax demand of Rs.3.62 Lacs for Assessment Year 2010-11 of Rs. 32.32 Lac for Assessment Year 2011-12.
- (d) Rs. 20,41,309/- for the year 2008-09 to 2013-14 may be payable to Haryana Sales Tax Department towards L.A.D.T. The company has filed an appeal before the Hon'ble High Court Chandigarh for the relief and the Hon'ble High Court has granted stay against L.A.D.T. and declared L.A.D.T. unconstitutional. However no demand has been raised by the Haryana Sales Tax Department.

27.2 Commitments

- (a) The estimated amount of contract remaining to be executive on capital account and not provided for, net of advances Rs. 54.62 Lacs. (Previous year Rs.11.88 Lacs)

**28. Other liabilities:**

- (a) There is no goods lying in the custom warehouse so custom duty payable amounting to Rs. Nil (previous year Nil).
- (b) Excise duty payable on finished goods lying in the Godown amounting to Rs. 31.97 lacs (previous year Rs 78.57 lacs).
- (b) Unclaimed dividend of Rs. 7.13 Lacs as on 31st Mar 2014 is lying with Bank.

S.No.	Dividend Year	Bank Name	Balance as on 31 st March, 2014
1.	2006-2007	AXIS Bank	1,02,962.00
2.	2007-2008	IDBI Bank	1,31,278.40
3.	2008-2009	IDBI Bank	1,28,671.30
4.	2009-2010 Interim	IDBI Bank	53,190.00
5.	2009-2010 Final	IDBI Bank	80,551.20
6.	2010-11	IDBI Bank	1,14,201.60
7.	2011-12	IDBI Bank	59,527.65
8.	2012-13	IDBI Bank	42,959.00
Total			7,13,341.15

29. Details of Dividend remitted during the year to Non Resident Shareholders.

1. Year to which dividend relates	2012-13	2011-12
2. No. of NRI Shareholders	41	38
3. No. of Share held by them	1043485	1035132
4. Amount Paid (Rs.)	521742.50	724592.40

30. Directors Remuneration

(Amount in Rs.)

	2013-14	2012-13
Salaries & Allowances	93,12,600	86,05,776
Commission	12,00,000	9,60,000
Sitting Fees	1,96,000	2,24,969
	107,08,600	97,90,745

30.1 Profit computed under section 349 of the Companies Act for calculating the Managerial Remuneration :-

(Amount in Rs.)

	2013-14	2012-13
Profit As per P & L A/c	13,47,95,001	11,03,04,048
Add: Salary & Allowance to Directors	105,12,600	95,65,776
Less: Profit on Sale of Fixed assets	-	21,09,726
Add: Loss on Sale of Fixed Assets	7,56,531	-
	14,60,64,132	11,77,60,098

31. Information in respect of employees who are in receipt of remuneration in aggregate amounting to Rs. 6000000/- p.a or more, if employed for full year or Rs. 500000/- per month if employed part of the year is not given as no employee falls under the said category.

32. Based on information so far available with the company in respect of MSME (as defined in the Micro Small Medium Enterprises Development Act 2006) there are no delays in payment & dues to such



enterprises during the year. There are no outstanding amounts of such Creditors as on 31.03.14. (Previous year outstanding Rs. NIL)

33. **Disclosure pursuant to Accounting Standard 5**

In view of option allowed by the Ministry of Corporate Affairs vide its notification dated 29th December, 2011 on Accounting Standard 11, the company has exercised the option and changed its accounting policy to account for "any gain or loss arising on account of exchange difference either on settlement or on translation is accounted for in the Profit & Loss account except in case of long term foreign asset (other than regarded as borrowing cost) in which case they are adjusted to the carrying cost of such assets.

Due to that Fixed Assets has increased by Rs 38,20,080/- with consequent increase in profit for the year by Rs 38,20,080/-

34. **Disclosure pursuant to Accounting Standard (11)**

"Effects of change in Foreign Exchange Rates"

(a) The amount of difference in foreign exchange rate, debited /credited to profit & loss account For the financial year 2013-14 are as follows.

(Figures in lacs)		
Under Head	2013-14	2012-13
Export Sales	55.07 Credit.	52.96 Credit.
Import Purchases	75.42 Debit	53.45 Debit
Finance Expenses		
E C B Loan	0.00	0.00
E E F C Account	0.00	0.00
S C Bank Singapore Current A/c	0.00	0.00
Total	20.35 Debit	0.49 Debit

(b) The amount of exchange difference (other than regarded as borrowing cost) debited to the carrying amount of fixed assets is Rs 38.20 Lac (Previous year: Rs.34.47 lacs)

(c) (i) The derivative instruments that are hedged and outstanding as on 31.03.14 US\$ NIL (INR NIL) previous year US\$ NIL (INR NIL).

(ii) The foreign currency exposures that are not hedged by derivative instruments or otherwise are as under :

(Figures in lacs)				
		31/03/2014		31/03/2013
		In foreign Currency	In Indian Currency	In foreign Currency
				In Indian Currency
(a)	Assets /Receivable			
	US\$	13.97	836.66	18.19
	Euro	0	0	0
(b)	Liabilities / Payable			
	US\$	33.48	2006.01	14.30
	Euro	1.97	163.28	0.72
	GBP	0.12	12.27	

**35. Disclosure pursuant to Accounting Standard - 15 "Employee Benefits"**

(a) The company has recognized Rs.44.82 lacs in the Profit & Loss Account for the year ended 31.03.2014 under defined plan.

(b) Detail of Defined Benefit Plan

	Gratuity	Leave Encashment
	In Rupee	In Rupee
A Reconciliation of opening and closing balances of Defined Benefit obligation		
Defined Benefit obligation at beginning of the year	23975035	9111276
Current Service Cost	22277437	1351795
Interest Cost	2157753	820015
Actuarial (gain)/loss	-738374	1156649
Benefits paid	2044243	1184872
Defined Benefit obligation at year end	25577608	11254863
B Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	21007319	8117579
Expected return on plan assets	1706490	787139
Actuarial (gain)/loss	0	0
Employer contribution	2104448	1819202
Benefits paid	2044243	1184872
Fair value of plan assets at year end	22774014	9539048
Actual return on plan assets	1706490	787139
C Reconciliation of fair value of assets and obligation		
Fair value of plan assets as at 31st March, 2014	22774014	9539048
Present value of obligation as at 31st March, 2014	25577608	11254863
Amount recognized in Balance sheet	2803594	1715815
D Expenses recognized during the year		
Current service Cost	2227437	1351795
Interest Cost	2157753	820015
Expected Return on plan assets	1706490	787139
Actuarial (gain)/loss	-738374	1156649
Net Cost	1940326	2541320
E Investment Detail	Invested in LIC of India	Invested in LIC of India
F Actuarial assumptions		
Mortality Table (L.I.C.)	IALM2006-08	IALM2006-08
Discount rate (per annum)	9.00%	9.00%
Expected rate of return on plan asset (per annum)	8.75%	8.75%
Expected return on plan assets (per annum)	1706490	787139
Rate of escalation in salary (per annum)	7%	7%
Employees turnover rate (per annum)	2%	2%

**36. SEGMENT INFORMATION (Accounting Standard - 17)****(Rupees in Lacs)**

	For the year ended 31.03.2014			For the year ended 31.03.2013		
	Mfg.	Trading	Total	Mfg.	Trading	Total
A. PRIMARY SEGMENT BUSINESS SEGMENTS						
I. SEGMENT REVENUE						
a) Segment Revenue	23275.03	8087.82	31362.85	19940.90	7340.82	27281.72
b) Inter Segment Revenue	0	0	0	0	0	0
c) Operating Revenue external (a)-(b)	23275.03	8087.82	31362.85	19940.90	7340.82	27281.72
II. SEGMENT RESULTS						
a. Segment Results	1967.65	166.70	2134.35	1636.53	203.52	1840.05
b) Unallocated Income			247.26			267.84
c) Profit before interest & Income Tax (a)+(b)			2381.61			2107.89
d) Interest			1033.66			1004.85
e) Net Profit before Income Tax (c)-(d)			1347.95			1103.04
f) Tax Expenses			507.10			368.15
g) Net Profit after Income Tax			840.85			734.89
III. ASSETS & LIABILITIES						
a) Segment Assets	16711.70	5518.90	22230.60	15350.86	4029.28	19380.14
b) Unallocated Assets			2061.61			1827.35
c) Total Assets			24292.21			21207.49
d) Segment Liabilities	10336.58	2638.96	12975.54	9205.28	1572.85	10778.13
e) Unallocated Liabilities			916.26			772.47
f) Total Liabilities			13891.80			11550.60
IV. OTHER INFORMATION						
a) Cost incurred during the period to acquire fixed assets (Incl.CWIP)						
a. (Unallocated)	1239.04	64.09	1303.13	805.00	0	805.00
b) Depreciation	466.90	4.09	470.99	416.34	2.99	419.33
c) Non Cash Expenses (other than depreciation)	0	0	0	0	0	0
B. SECONDARY SEGMENT						
	Domestic	Export	Total	Domestic	Export	Total
1. Net sales/income from operations	24455.12	6907.73	31362.85	22421.30	4860.42	27281.72
2. Total Assets (Unallocated)			24292.21			21207.49
3. Cost incurred during the period to acquire fixed assets			1303.13			805.00

- 36.1 The Company has identified Business segment as its primary segment and geographical segment as its secondary segment. The products of the company have been grouped under 'Manufacturing' and 'Trading' segments (primary segment) depending upon the sector to which they are predominantly identified in the market.
- 36.2 Manufacturing products include metal containers, Components & printed / lacquered sheets.
- 36.3 Trading includes purchase & sales of Tinplates, Easy Open Ends

**37. Related Party Disclosures(AS-18)**

(i) Name of Key Personnel	(ii) Relative of Key Management Personnel	(iii) Joint Venture Company	(iv) Other related party where control exist
Sh. Vijay Kumar Bhatia Sh. Ashok Kumar Bhatia Sh. Sanjay Bhatia Sh. P.P. Singh	Mr. Paras Bhatia Mr. Saket Bhatia Mr. Gaurav Bhatia Mr. Atit Bhatia Mrs. Manju Bhatia Mrs. Sareeta Bhatia	Rexam HTW Beverage Can (India) Ltd.	Tricom India Ltd. Hi-Tech Surfactants Pvt. Ltd. Hi-Tech Detergents Pvt. Ltd. Parmanand Vijay Kumar Vijay Brothers. Innopac Innopac Containers Pvt. Ltd. Artistique Designer Products

List of related parties with whom the company entered into transaction during the year in the Ordinary Course of Business is as follows:-

Particulars	Nature of Relationship	Description & Nature of Transaction	Value of Transaction Amount (Rs.)	Amount Outstanding at the B/S Date (Rs.)	Amount Provided Written Off/ Written Back During the year (Rs.)
1. Parmanand Vijay Kumar	Mr. Vijay Kumar Bhatia, Chairman and Mr. Ashok Bhatia, Director, Mr. Sanjay Bhatia, Managing Director, Mr. Gaurav Bhatia relative of Mr. Vijay Bhatia are partners in the firm.	RENT OTHER EXPENSES PURCHASE OF TINPLATE	156000 65193 1273155	NIL NIL NIL	NIL NIL NIL
2. Mr. Ashok Bhatia	Director	RENT	72,000	NIL	NIL
3. Rexam HTW Beverage Can (India) Ltd.	Joint Venture Company	RECEIPTS Royalty Management Services Reimbursement of Expenses	 687833 8597911 287067	 Debit Rs. 2174035	 NIL
4. INNOPAC	Mrs. Manju Bhatia, Mrs. Neha Bhatia Mr. Saket Bhatia Mr. Atit Bhatia	SALE OF TIN CONTAINERS	Rs.1,41,031	Debit Rs. 141031	NIL
5. Mrs. Manju Bhatia Mrs. Sareeta Bhatia		Rent Paid Rent Paid	1566204 1566204	NIL NIL	NIL NIL
6. Director & Relatives remuneration	Mr. Vijay Bhatia, Mr. Ashok Bhatia, Mr. Sanjay Bhatia, Mr. P. P. Singh, Mr. Paras Bhatia, Mr. Saket Bhatia, Mr. Gaurav Bhatia, Mr. Atit Bhatia	Salary	23543000 Inclusive of PF Contribution	1200000	NIL

38. Disclosure pursuant to Accounting Standard – 20 “Earning Per Share”

	(In Rs.) 2013-14	(In Rs.) 2012-13
(a) Face value of equity share	10	10
(b) No. of Equity Shares	1,03,99,683	1,03,99,683
(c) Net profit after Tax	8,40,85,321	7,34,89,289
(d) Basic and Diluted Earnings per share (c/b)	8.09	7.07

**39. Joint Venture (Accounting Standard - 27)**

Pursuant to compliances of Accounting standard -27 issued by the Institute of Chartered Accountants of India, relevant disclosures relating to Joint Venture are as follow :-

(a) Name of Joint Ventures

	Country of Incorporation	Proportion of Ownership
Rexam HTW Beverage Can (India) Ltd.	India	0.77%
(i) Company's share of the contingent liabilities of the Rexam HTW Beverage Can (India) Limited is Rs.0.04 crore (Previous year Rs. 0.10 crore)		
(ii) Company's share of the Capital Commitments of the Rexam HTW Beverage can (India) Limited is NIL (Previous year Rs.0.02 crore)		
(iii) Guarantees given on behalf of joint venture outstanding at the close of the year amounting to NIL (previous year Nil)		

Aggregate amount of company's interest in Rexam HTW Beverage Can (India) Limited as per accounts is as under:-

	Rs. in Crores	
	2013-2014	2012-2013
Fixed Assets	2.85	6.31
Net Current Assets	0.15	(1.79)
Secured Loans	NIL	NIL
Deferred Tax Liability	NIL	NIL
Deferred Tax Assets	NIL	NIL
Shareholders Funds	1.80	0.09
Income	1.52	2.34
Expenses	1.81	3.90

(iv) Information relating to 2013-14 is on the basis of unaudited accounts.

- 40.** The company has an obligation to pay Rs.5.62 lacs on account of Uttar Pradesh Trade Tax as on 31st March, 2012 on account of past events, therefore, a provision Rs.11.52 lacs (Rs.5.90 lacs already paid) has been made by the company in the books of account as on 31st March, 2012 as required under the Accounting Standard-29 issued by the Institute of Chartered Accountants of India on 'Provisions, Contingent Liabilities and Contingent Assets'. Further, details of Contingent Liabilities have been given above as per the Accounting Standard-29:

41. Value of Import on CIF Basis

Particulars	Current Year (Rs. in Lacs)	Previous Year (Rs. in Lacs)
Raw Material	4986.44	4800.01
Spares	69.84	31.34
Capital goods	413.23	457.91
Total	5469.51	5289.26

**42. Expenditure In Foreign Currency**

Particulars	Current Year (Rs. in Lacs)	Previous Year (Rs. in Lacs)
Travelling	67.06	38.62
Subscription	2.95	5.85
Interest	10.32	15.60
Professional & Consultation Fees	30.47	18.76
Advertisement	11.06	6.72
Others	9.89	2.42
Total	131.45	87.97

43. Break-up of imported and indigenous materials & stores & spares consumed

Particulars	Current Year		Previous Year	
	Amount (Rs. in Lacs)	%	Amount (Rs. in Lacs)	%
i) RAW MATERIAL				
Imported	2961.55	18.36	3846.58	26.98
Indigenous	13171.36	81.64	10406.89	73.02
	16132.91	100.00	14253.47	100.00
ii) STORES AND SPARES				
Imported	80.73	27.78	35.77	16.44
Indigenous	209.89	72.22	181.75	83.56
	290.62	100.00	217.52	100.00

44. Earnings In Foreign Currency

Export Goods on FOB Basis Rs. 6763.23 Lacs (Previous Year Rs. 4743.01 Lacs).

45. Previous year's figures have been regrouped/ reclassified wherever practicable to confirm to current year's presentation.

Signature to the notes 1 to 45

For and on behalf of the Board of Directors.

SANJAY BHATIA
Managing Director

ASHOK KUMAR BHATIA
Whole Time Director

RAJAT PATHAK
VP (Finance) &
Company Secretary

As per our separate Report of even date
For **M.L. Puri & Co.**
Chartered Accountants
FRN 002312N

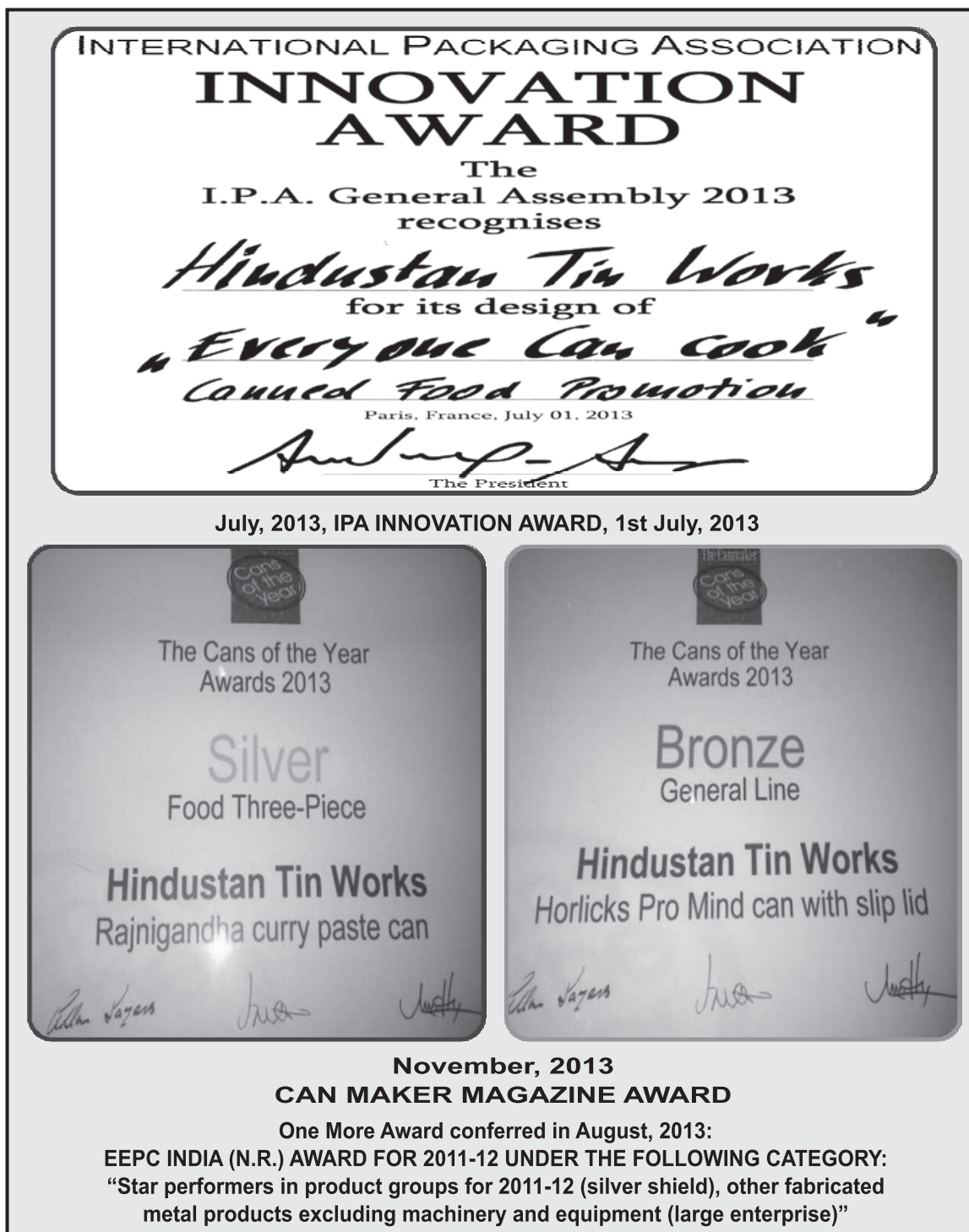
Place : New Delhi
Date : May 28, 2014

M.K. MITTAL
AVP (Accounts) & CFO

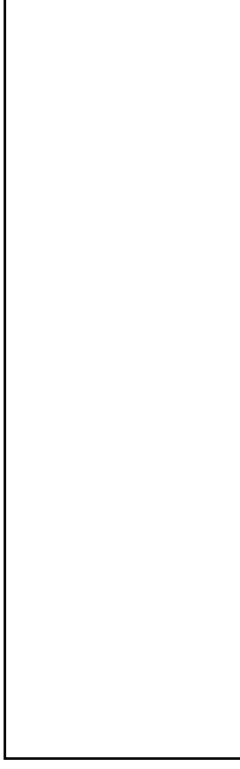
M. L. PURI
(Partner)
M. No. 9198

HTW'S RECOGNITION - AWARDS

During the period of report, your Company has received the following prestigious awards:



BOOK-POST



If undelivered, please return to :
HINDUSTAN TIN WORKS LIMITED
488, BARTAN MARKET, SADAR BAZAR,
DELHI - 110006.



(CIN: L27109DL1958PLC003006)
 Regd. Office: 488, Bartan Market,
 Sadar Bazar, Delhi - 110006.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **56th Annual General Meeting** of the Members of Hindustan Tin Works Limited will be held at Asha Farms, Palla Gaon Road, Bakhtawarpur, Delhi on Friday, 26th September, 2014 at 10.00 A.M. to transact the following businesses.

ORDINARY BUSINESS

- (1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the statement of Profit & Loss Account for the year ended on that date and the report of the Board of Directors and Auditors thereon.
- (2) To declare dividend on equity shares for the financial year ended 31st March 2014.
- (3) To appoint a Director in place of Mr. Ashok Kumar Bhatia who retires by rotation as per the provisions of section 152 of the Companies Act, 2013 and being eligible offers himself for re-appointment.
- (4) To appoint Auditors, M/s M.L. Puri & Co. Chartered Accountants, New Delhi to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors of the Company to fix their remuneration.

SPECIAL BUSINESS

5. APPOINTMENT OF WOMEN DIRECTOR

To consider and if, thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution:-**

"RESOLVED that pursuant to the provisions of section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Aarti Sawhney (DIN : 06869549), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 consecutive years for a term up to 31st March, 2019, not liable to retire by rotation."

6. APPOINTMENT OF MR. N.P. SAHNI AS INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if, thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution:-**

"RESOLVED that pursuant to the provisions of section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. N. P. Sahni (DIN : 00037478), who was appointed as Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 consecutive years for a term up to 31st March, 2019, not liable to retire by rotation."

7. APPOINTMENT OF MR. B. L. KHURANA AS INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if, thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution:-**

"RESOLVED that pursuant to the provisions of section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. B. L. Khurana (DIN : 00671592), who was appointed as Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 consecutive years for a term up to 31st March, 2019, not liable to retire by rotation."

8. APPOINTMENT OF MR. RAMESH KUMAR JAIN AS INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if, thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution:-**

"RESOLVED that pursuant to the provisions of section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules,



2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Ramesh Kumar Jain (DIN : 00254518), who was appointed as Director liable to retire by rotation be and is hereby appointed as Independent Director to hold office for 5 (Five) consecutive years for a term up to 31st March, 2019, not liable to retire by rotation and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director."

9. APPOINTMENT OF MR. M. K. ZUTSHI AS INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if, thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution:-**

"RESOLVED that pursuant to the provisions of section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. M. K. Zutshi (DIN : 00638383), who was appointed as Director liable to retire by rotation be and is hereby appointed as Independent Director to hold office for 5 (Five) consecutive years for a term up to 31st March, 2019, not liable to retire by rotation and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director."

10. APPROVE CONTINUATION OF MR. ASHOK KUMAR BHATIA AS WHOLE TIME DIRECTOR AFTER ATTAINING AGE OF 70 YEARS

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

"RESOLVED that pursuant to sections 196, 197 and 203 of the Companies Act, 2013 read with Schedule V Part I (c) the consent of the Shareholders be and is hereby accorded for continuation of Mr. Ashok Kumar Bhatia (DIN : 00081730), Whole time Director of the Company as per terms and conditions specified in the resolution to be passed by the shareholders at this 56th Annual General Meeting of the Company even though he will attain the age of seventy years in June, 2015 and shall be entitled to the remuneration as passed in the above stated resolution."

11. RE-APPOINTMENT OF MR. SANJAY BHATIA, MANAGING DIRECTOR

To consider and if, thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution:-**

"RESOLVED that pursuant to Sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013, read with Schedule V to the said Act, and subject to other approvals as are necessary, Mr. Sanjay Bhatia (DIN : 00080533) be and is hereby reappointed as Managing Director of the Company for a period of Five years from 01.10.2014 to 30.09.2019 on the remuneration and terms and conditions as set out in the explanatory statement annexed.

RESOLVED FURTHER that the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

12. RE-APPOINTMENT OF MR. VIJAY KUMAR BHATIA, WHOLE TIME DIRECTOR.

To consider and if, thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution:-**

"RESOLVED that pursuant to Sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013, read with Schedule V to the said Act, and subject to other approvals as are necessary, Mr. Vijay Kumar Bhatia (DIN : 00088762) be and is hereby reappointed as Whole Time Director of the Company for a period of Five years from 01.10.2014 to 30.09.2019 on the remuneration and terms and conditions as set out in the explanatory statement annexed.

RESOLVED FURTHER that the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

13. RE-APPOINTMENT OF MR. ASHOK KUMAR BHATIA, WHOLE TIME DIRECTOR.

To consider and if, thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution:-**

"RESOLVED that pursuant to Sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013, read with Schedule V to the said Act, and subject to other approvals as are necessary, Mr. Ashok Kumar Bhatia (DIN : 00081730) be and is hereby reappointed as Whole Time Director of the Company for a period of Five years from 01.10.2014 to 30.09.2019 on the remuneration and terms and conditions as set out in the explanatory statement annexed.

RESOLVED FURTHER that the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

14. RE-APPOINTMENT OF MR. P.P. SINGH, WHOLE TIME DIRECTOR.

To consider and if, thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution:-**



"RESOLVED that pursuant to Sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013, read with Schedule V to the said Act, and subject to other approvals as are necessary, Mr. P.P. Singh (DIN : 00658785) be and is hereby reappointed as Whole Time Director of the Company for a period of five years from 12.08.2014 to 11.08.2019 on the remuneration and terms and conditions as set out in the explanatory statement annexed.

RESOLVED FURTHER that the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

15. REVISION IN SALARY OF MR. GAURAV BHATIA SENIOR VICE PRESIDENT, RELATIVE OF DIRECTORS HOLDING OFFICE OR PLACE OF PROFIT, FOR THE PERIOD FROM 01.04.2015 TO 31.03.2020

To consider and if, thought fit to pass with or without modification(s), the following resolution as a **Special Resolution:-**

"RESOLVED that pursuant to section 188 of the Companies Act, 2013 and other applicable provisions, if any, the consent of the Company be and is hereby accorded and power is vested with the Board to approve and fix remuneration payable to Mr. Gaurav Bhatia, Senior Vice President of the company of minimum basic of Rs. 2,40,000 pm but not exceeding Rs. 6,00,000 p.m. plus HRA @ 50% of basis salary, P.F on basic and other perquisites as admissible to the status and grade for the period from 01.04.2015 to 31.03.2020."

16. REVISION IN SALARY OF MR. PARAS BHATIA, SENIOR VICE PRESIDENT, RELATIVE OF DIRECTORS HOLDING OFFICE OR PLACE OF PROFIT, FOR THE PERIOD FROM 01.04.2015 TO 31.03.2020

To consider and if, thought fit to pass with or without modification(s), the following resolution as a **Special Resolution:-**

"RESOLVED that pursuant to section 188 of the Companies Act, 2013 and other applicable provisions, if any, the consent of the Company be and is hereby accorded and power is vested with the Board to approve and fix remuneration payable to Mr. Paras Bhatia, Senior Vice President of the company of minimum basic of Rs. 2,40,000 pm but not exceeding Rs. 6,00,000 p.m. plus HRA @ 50% of basis salary, P.F on basic and other perquisites as admissible to the status and grade for the period from 01.04.2015 to 31.03.2020."

17. REVISION IN SALARY OF MR. SAKET BHATIA SENIOR VICE PRESIDENT, RELATIVE OF DIRECTORS HOLDING OFFICE OR PLACE OF PROFIT, FOR THE PERIOD FROM 01.04.2015 TO 31.03.2020

To consider and if, thought fit to pass with or without modification(s), the following resolution as a **Special Resolution:-**

"RESOLVED that pursuant to section 188 of the Companies Act, 2013 and other applicable provisions, if any, the consent of the Company be and is hereby accorded and power is vested with the Board to approve and fix remuneration payable to Mr. Saket Bhatia, Senior Vice President of the company of minimum basic of Rs. 2,40,000 pm but not exceeding Rs. 6,00,000 p.m. plus HRA @ 50% of basis salary, P.F on basic and other perquisites as admissible to the status and grade for the period from 01.04.2015 to 31.03.2020."

18. REVISION IN SALARY OF MR. ATIT BHATIA SENIOR VICE PRESIDENT, RELATIVE OF DIRECTORS HOLDING OFFICE OR PLACE OF PROFIT, FOR THE PERIOD FROM 01.04.2015 TO 31.03.2020

To consider and if, thought fit to pass with or without modification(s), the following resolution as a **Special Resolution:-**

"RESOLVED that pursuant to section 188 of the Companies Act, 2013 and other applicable provisions, if any, the consent of the Company be and is hereby accorded and power is vested with the Board to approve and fix remuneration payable to Mr. Atit Bhatia, Senior Vice President of the company of minimum basic of Rs. 2,40,000 pm but not exceeding Rs. 6,00,000 p.m. plus HRA @ 50% of basis salary, P.F on basic and other perquisites as admissible to the status and grade for the period from 01.04.2015 to 31.03.2020."

19. INCREASE IN BORROWING POWERS OF THE COMPANY U/S 180 (1)(C) OF THE COMPANIES ACT, 2013

To consider and if, thought fit to pass with or without modification(s), the following resolution as a **Special Resolution:-**

"RESOLVED that pursuant to Section 180 (1) (c) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Company be and is hereby accorded to the Board of Directors to borrow such sum or sums of money in any manner from time to time as may be required for the purpose of the business of the Company with or without security and upon such terms and conditions as it may deem fit, notwithstanding that money borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from Company's Bankers in the ordinary course of business) may exceed the aggregate of paid up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose, provided that total amount so borrowed by the Company and outstanding at any time shall not exceed the sum of Rs.1,50,00,00,000/- (Rupees One Hundred Fifty Crores only)."



20. TO APPROVE THE REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH, 31st, 2015.

To consider and if, thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution:-**

"RESOLVED that pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the company for the financial year ending March 31, 2015 be paid the remuneration as set out in the statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board

Place : New Delhi
Date : 12th August, 2014

Rajat Pathak
VP (Finance) & Company Secretary

Registered Office :

488, Bartan Market,
Sadar Bazar,
Delhi-110006.

NOTES :-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS A PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. The register of members and share transfer books of the Company will remain closed from Friday, 19th September, 2014 to Friday, 26th September, 2014 (both days inclusive).
3. The dividend, if declared at the meeting, will be paid on or after 26th September, 2014 to those members whose names appear:
 - a. As Beneficial Owners as at the end of the business hours on 18th September, 2014 as per the list to be furnished by the depositary in respect of the shares held in electronic form and,
 - b. As members in the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company on or before 18th September, 2014.
4. The members are requested to notify immediately any change in their address, exclusively on separate letter without clubbing it with any other request, for quicker attention directly to the Company's Share Transfer Agent.

M/s Beetal Financial & Computer Services (P) Ltd.

Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Complex,
New Delhi - 110062.

5. A statement pursuant to section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
6. The Shareholders are requested to update their Contact address and e mail address.
7. Shareholders are requested to get their shares converted from physical form to DEMAT form.
8. Claim of Unclaimed Dividend, if any, for the financial years 2007-08, 2008-09, 2009-10 (Interim & Final), 2010-11, 2011-12 & 2012-13 shall be made to the Company or Share Transfer Agent. The shareholders may kindly note that the amount in unpaid dividend account relating to the financial year 2006-07 is due for transfer during October,



2014 to "Investors Education and Protection Fund" established by the Central Government under section 125 (c) of the Companies Act, 2013.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Beetal Financial & Computer Services (P) Ltd.
10. The members/proxies are requested to bring their copy of Annual Report while attending the 56th Annual General Meeting of the Company.
11. Members desirous of asking any question at the Annual General Meeting are requested to send in their question so as to reach the Company at least 10 days before the Annual General Meeting so that the same can be suitably addressed.
12. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution / power of attorney (POA) authorizing their representative to attend and vote on their behalf at the meeting.
13. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
14. Appointment of Directors: At the ensuing Annual General Meeting, Mr. Ashok Kumar Bhatia retire by rotation and seek reappointment. Mr. N.P. Sahni, Mr. B.L. Khurana, Mr. Ramesh Kumar Jain and Mr. M. K. Zutshi are re-appointed as Independent Director in the Company. Mrs. Aarti Sawhney is appointed as woman/Independent Director in the Company. Mr. Sanjay Bhatia, Managing Director, Mr. Vijay Kumar Bhatia, Mr. Ashok Kumar Bhatia and Mr. P. P. Singh Whole time Directors were reappointed. Details pertaining to these directors required to be provided pursuant to clause 49 of the Listing Agreement are furnished in the statement on corporate governance.
15. As a part of "Green Initiative in the Corporate Governance", the Ministry of Corporate Affairs vide its circular no. 's 17/2011 and 18/2011 dated 21.01.2011 and 29.04.2011 respectively, has permitted the companies to serve the documents, namely, Notice of general Meeting, Balance Sheet, profit & Loss Account, Auditors' Report, Directors' Report, etc. to the members through e-mail. The shareholders holding shares in physical form are requested to register their e-mail address with the Registrar & Share Transfer Agent by sending duly signed request letter quoting their Folio no. name and address. In case of shares held in demat form, the shareholders may register their e-mail addresses with their DPs (Depository Participants).

Voting through Electronic Mode

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 the Company is pleased to provide members facility to exercise their right to vote at 56th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

The procedure and instruction for members for e-voting are as under:-

- (i) The voting period begins on 20th September, 2014 (9 a.m.) and ends on 22nd September 2014 (6 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd August, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:



	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>* In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **COMPANY'S NAME- HINDUSTAN TIN WORKS LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 22nd August, 2014.
- (xix) Mr. Vinod Kumar Gupta, Practicing Company Secretary (M No. 2148) has been appointed as the Scrutinizer to Scrutinize the e-voting process in a fair and transparent manner.
- (xx) The results shall be declared on or after the AGM of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.hindustantin.biz and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
- (xxi) Note for Non-Individual Shareholders & Custodians:
- Corporate/ Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.



- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution / Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

By order of the Board

Place : New Delhi
Date : 12th August, 2014

Rajat Pathak
VP (Finance) & Company Secretary

Registered Office :
488, Baran Market,
Sadar Bazar,
Delhi-110006

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

The Board of Directors has received a notice from the shareholder proposing the candidature of Mrs. Aarti Sawhney (DIN : 06869549) as a Women / Independent Director to be appointed under the provisions of Section 149 and 152 of the Companies Act, 2013, Mrs. Aarti Sawhney is M.A. (History) from Lucknow University, she was Retired as Chief Commissioner of Income Tax, Administration, Delhi in October, 2009 thus, she has wide expertise in Direct Tax and administration.

The Company has received from Mrs. Aarti Sawhney (i) consent in writing to act as Women / Independent Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014 (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the companies Act, 2013.

The Resolution seeks the approval of members for the appointment of Mrs. Aarti Sawhney as Women / Independent Director of the Company for a term of 5 consecutive years pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made hereunder. She is not liable to retire by rotation.

In the opinion of the Board of Directors, Mrs. Aarti Sawhney proposed to be appointed, as a Women / Independent Director, fulfill the conditions specified in the Companies Act, 2013 and the Rules made hereunder and she is independent. A copy of the draft letter for the appointment of Mrs. Aarti Sawhney as a Women / Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's Registered Office during normal business hours on working days up to the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel or their relatives, except Mrs. Aarti Sawhney for whom the Resolution relates, are interested or concerned in the Resolution.

The Board seeks approval of the members for the appointment of Mrs. Aarti Sawhney as Independent Director of the Company for five consecutive years for a term upto 31.03.2019 pursuant to section 149 and other applicable provisions of the Act, Rules made there under and that she shall not be liable to retire by rotation.

ITEM NO. 6

Mr. N.P. Sahni (Din : 00037478) is an Independent Director of the Company. He joined the Board of Directors as Independent Director of the Company on 23.10.2004, Mr. N.P. Sahni is a Director whose period of office was liable to determination by retirement of directors by rotation under the relevant provisions of the Companies Act, 1956. In terms of section 149 and other applicable provisions of the Companies Act, 2013 ('Act'), Mr. N.P. Sahni being eligible and offers himself for appointment is proposed to be appointed as an Independent Director of the Company for five consecutive years for a term upto 31st March, 2019. A Notice has been received from a Member alongwith the deposit of requisite amount proposing Mr. N.P. Sahni's candidature for the office of Independent Director of the Company.



Mr. N.P. Sanhi, having very wide and rich experience in the field of Taxation, especially in Income Tax Law.

The Company has received from Mr. N.P. Sahni (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under section 164(2) of the Act; and (iii) declaration to the effect that he meets the criteria of Independence as provided in Section 149 of the Act.

The Board of Directors of your Company are of the opinion that Mr. N.P. Sahni fulfills the conditions specified in the Act and the Rules made there under to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act. The Board of Director of your Company is also of the opinion that Mr. N. P. Sahni is Independent of the management of the company. A copy of the draft letter of appointment of Mr. N.P. Sahni as an Independent Director setting out the terms and conditions is available for inspection at the registered office of the Company during normal business hours on all working days upto the date of Annual General Meeting.

Except Mr. N.P. Sahni, no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

The Board seeks approval of the members for the appointment of Mr. N.P. Sahni as Independent Director of the Company for five consecutive years for a term upto 31.03.2019 pursuant to section 149 and other applicable provisions of the Act, Rules made there under and that he shall not be liable to retire by rotation.

ITEM NO. 7

Mr. B. L. Khurana (DIN : 00671592), is an Independent Director of the Company. He joined the Board of Directors as Independent Director of the Company on 30.12.2005. Mr. B. L. Khurana is a Director whose period of office was liable to determination by retirement of directors by rotation under the relevant provisions of the Companies Act, 1956. In terms of section 149 and other applicable provisions of the Companies Act, 2013 ('Act'), Mr. B. L. Khurana being eligible and offers himself for appointment is proposed to be appointed as an Independent Director of the Company for five consecutive years for a term upto 31st March, 2019. A Notice has been received from a Member alongwith the deposit of requisite amount proposing Mr. B. L. Khurana's candidature for the office of Independent Director of the Company. Mr. B. L. Khurana, having very wide and rich experience in the field of Banking and Finance. He was ex Chairman of New Bank of India.

The Company has received from Mr. B. L. Khurana (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under section 164(2) of the Act; and (iii) declaration to the effect that he meets the criteria of Independence as provided in Section 149 of the Act.

The Board of Directors of your Company are of the opinion that Mr. B. L. Khurana fulfills the conditions specified in the Act and the Rules made there under to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act. The Board of Director of your Company is also of the opinion that Mr. B. L. Khurana is Independent of the management of the company. A copy of the draft letter of appointment of Mr. B. L. Khurana as an Independent Director setting out the terms and conditions is available for inspection at the registered office of the Company during normal business hours on all working days upto the date of Annual General Meeting.

Except Mr. B. L. Khurana, no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

The Board seeks approval of the members for the appointment of Mr. B. L. Khurana as Independent Director of the Company for five consecutive years for a term upto 31.03.2019 pursuant to section 149 and other applicable provisions of the Act, Rules made there under and that he shall not be liable to retire by rotation.

ITEM NO. 8

Mr. Ramesh Kumar Jain (Din : 00254518), is an Independent Director of the Company. He joined the Board of Directors as Independent Director of the Company on 30.12.2005. Mr. Ramesh Kumar Jain is a Director whose period of office was liable to determination by retirement of directors by rotation under the relevant provisions of the Companies Act, 1956. In terms of section 149 and other applicable provisions of the Companies Act, 2013 ('Act'), Mr. Ramesh Kumar Jain being eligible and offers himself for appointment is proposed to be appointed as an Independent Director of the Company for five consecutive years for a term upto 31st March, 2019. A Notice has been received from a Member alongwith the deposit of requisite amount proposing Mr. Ramesh Kumar Jain candidature for the office of Independent Director of the Company. Mr. Ramesh Kumar Jain is a Chartered Accountant and having very wide and rich experience in the fields of Accounts, Auditing and Taxation.

The Company has received from Mr. Ramesh Kumar Jain (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of



Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under section 164(2) of the Act; and (iii) declaration to the effect that he meets the criteria of Independence as provided in Section 149 of the Act.

The Board of Directors of your Company are of the opinion that Mr. Ramesh Kumar Jain fulfills the conditions specified in the Act and the Rules made there under to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act. The Board of Director of your Company is also of the opinion that Mr. Ramesh Kumar Jain is Independent of the management of the company. A copy of the draft letter of appointment of Mr. Ramesh Kumar Jain as an Independent Director setting out the terms and conditions is available for inspection at the registered office of the Company during normal business hours on all working days upto the date of Annual General Meeting.

Except Mr. Ramesh Kumar Jain, no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

The Board seeks approval of the members for the appointment of Mr. Ramesh Kumar Jain as Independent Director of the Company for five consecutive years for a term upto 31.03.2019 pursuant to section 149 and other applicable provisions of the Act, Rules made there under and that he shall not be liable to retire by rotation.

ITEM NO. 9

Mr. M. K. Zutshi (Din No 00638383), is an Independent Director of the Company. He joined the Board of Directors as Independent Director of the Company on 28.07.2006. Mr. M. K. Zutshi is a Director whose period of office was liable to determination by retirement of directors by rotation under the relevant provisions of the Companies Act, 1956. In terms of section 149 and other applicable provisions of the Companies Act, 2013 (Act*), Mr. M. K. Zutshi being eligible and offers himself for appointment is proposed to be appointed as an Independent Director of the Company for five consecutive years for a term upto 31st March, 2019. A Notice has been received from a Member alongwith the deposit of requisite amount proposing Mr. M. K. Zutshi candidature for the office of Independent Director of the Company. Mr. M. K. Zutshi, having very wide and rich experience in the field of indirect taxation specially Central Excise. He is an Ex Chairman of CBEC.

The Company has received from Mr. M. K. Zutshi (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under section 164(2) of the Act; and (iii) declaration to the effect that he meets the criteria of Independence as provided in Section 149 of the Act.

The Board of Directors of your Company are of the opinion that Mr. M. K. Zutshi fulfills the conditions specified in the Act and the Rules made there under to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act. The Board of Director of your Company is also of the opinion that Mr. M. K. Zutshi is Independent of the management of the company. A copy of the draft letter of appointment of Mr. M. K. Zutshi as an Independent Director setting out the terms and conditions is available for inspection at the registered office of the Company during normal business hours on all working days upto the date of Annual General Meeting.

Except Mr. M. K. Zutshi, no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

The Board seeks approval of the members for the appointment of Mr. M. K. Zutshi as Independent Director of the Company for five consecutive years for a term upto 31.03.2019 pursuant to section 149 and other applicable provisions of the Act, Rules made there under and that he shall not be liable to retire by rotation.

ITEM NO. 10

As per the requirement of the Schedule V Part I (c) of the Companies Act, 2013 if a managing or Whole Time Director has attained the age of 70 years then his appointment/continuation needs to be approved by a special resolution passed by the Company in General Meeting otherwise Central Government approval is required.

Mr. Ashok Kumar Bhatia, (DIN: 00081730) will attain the age of 70 years in June, 2015. Your directors in their meeting held on 12th August, 2014 have approved his continuation as Whole Time Director and recommended the above resolution for approval of the Shareholders as a Special Resolution.

Except Mr. Sanjay Bhatia, Mr. Ashok Kumar Bhatia and Mr. Vijay Kumar Bhatia no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

ITEM NO. 11

Mr. Sanjay Bhatia, (DIN : 00080533) Managing Director of the Company is reappointed for a term of 5 years from 01.10.2014 to 30.09.2019. The material provisions of the agreement to be entered into with Mr. Sanjay Bhatia are as under:-

- A. Salary :-Minimum Rs. 4,00,000/-per month but not exceeding Rs.8,00,000/- per month with the authority granted to the Board of Directors to determine the salary and grant such increase from time to time within the aforesaid limit.



- B. Commission: - not exceeding 2% of net profit in an accounting year as may be decided by the Board from time to time.
- C. Perquisites :- In addition to the salary and commission, the Managing Director shall be entitled to perquisites which will include accommodation (furnished or otherwise) or house rent allowance in lieu thereof, reimbursement of expenditure or allowances in respect of house maintenance and repairs, utilities, such as gas, electricity, water and furnishing, medical reimbursement, medical insurance, hospital benefits, leave travel concession (Foreign Travel twice in a year for self and family by air including Air fare, Boarding and Lodging expenses), leave encashment and education, for himself and his family, personal accident insurance, club fees, car with driver, and any other reimbursement and allowances or perquisites in terms of the company's rules or as may be decided by the Board but not exceeding Rs. 4,00,000/- per month.

'Family' mentioned above means the spouse, dependent parents and dependent children, of the Managing Director as mentioned in the applicable Rules or Schemes.

For the purpose of calculating the above ceiling, perquisites shall be evaluated in accordance with the Income Tax Rules, wherever applicable in the absence of any such Rules, perquisites shall be valued at actual cost.

The following shall not be included for the purpose of computation of the Managing Director's remuneration or perquisites as aforesaid:-

- (i) The Company's contribution to Provident Fund and Superannuation Fund pursuant to the Rules of the Company.
- (ii) Gratuity payable to the Managing Director pursuant to the Rules of the Company.
- (iii) Encashment of leave at the end of tenure or at the time of ceasing to be Managing Director pursuant to the Rules of the Company.

Payment of remuneration is approved by resolution passed by the Nomination and Remuneration Committee in its meeting dated 12th August, 2014.

As required by the Companies Act, 2013, approval of the members is being sought, for the re-appointment and remuneration of Mr. Sanjay Bhatia, Managing Director.

The draft Agreement between the Company and the Managing Director is available for inspection by the members at the company's Registered office between 10.00 a.m. to 5.00 p.m. on all working days upto the date of Annual General Meeting.

Hence, your Directors recommend the above resolution for approval of the Shareholders as a Ordinary Resolution.

Except Mr. Sanjay Bhatia, Mr. Ashok Kumar Bhatia and Mr. Vijay Kumar Bhatia no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

This may also be treated as a written memorandum setting out the terms of reappointment of Mr. Sanjay Bhatia, pursuant to section 190 of the Companies Act, 2013.

ITEM NO. 12

Mr. Vijay Kumar Bhatia, (DIN : 00088762) Whole Time Director of the Company is reappointed for a term of 5 years from 01.10.2014 to 30.09.2019. The material provisions of the agreement to be entered into with Mr. Vijay Kumar Bhatia are as under:-

- A. Salary :- Minimum Rs. 3,00,000/- per month but not exceeding Rs.6,00,000/- per month with the authority granted to the Board of Directors to determine the salary and grant such increases from time to time within the aforesaid limit.
- B. Perquisites :- In addition to the salary, the Whole Time Director shall be entitled to perquisites which will include accommodation (furnished or otherwise) or house rent allowance in lieu thereof, reimbursement of expenditure or allowances in respect of house maintenance and repairs, utilities, such as gas, electricity, water and furnishing, medical reimbursement, medical insurance, hospital benefits, leave travel concession (Foreign Travel twice in a year for self and family by air including Air fare, Boarding and Lodging expenses), leave encashment and education, for himself and his family, personal accident insurance, club fees, car with driver, and any other reimbursement and allowances or perquisites in terms of the company's rules or as may be decided by the Board but not exceeding Rs. 4,00,000/- per month.

'Family' mentioned above means the spouse, dependent parents and dependent children, of the Whole Time Director as mentioned in the applicable Rules or Schemes.

For the purpose of calculating the above ceiling, perquisites shall be evaluated in accordance with the Income Tax Rules, wherever applicable in the absence of any such Rules, perquisites shall be evaluated at actual cost.



The following shall not be included for the purpose of computation of the Whole time Director's remuneration or perquisites as aforesaid:

- (i) The Company's contribution to Provident Fund and Superannuation Fund pursuant to the Rules of the Company.
- (ii) Gratuity payable to the whole time Director pursuant to the Rules of the Company.
- (iii) Encashment of leave at the end of tenure or the time of ceasing to be Whole-time Director pursuant to the Rules of the Company.

Payment of remuneration is approved by resolution passed by the Nomination and Remuneration Committee in its meeting dated 12th August, 2014.

As required by the Companies Act, 2013, approval of the members is being sought, for the re-appointment and remuneration of Mr. Vijay Kumar Bhatia, Whole Time Director.

The draft Agreement between the Company and the Whole Time Director is available for inspection by the members at the company's Registered office between 10.00 a.m. to 5.00 p.m. on all working days upto the date of Annual General Meeting.

Hence, your Directors recommend the above resolution for approval of the Shareholders as a Ordinary Resolution.

Except Mr. Sanjay Bhatia, Mr. Ashok Kumar Bhatia and Mr. Vijay Kumar Bhatia no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

This may also be treated as a written memorandum setting out the terms of reappointment of Vijay Kumar Bhatia, pursuant to section 190 of the Companies Act, 2013.

ITEM NO. 13

Mr. Ashok Kumar Bhatia, (DIN: 00081730) Whole Time Director of the Company is reappointed for a term of 5 years from 01.10.2014 to 30.09.2019. The material provisions of the agreement to be entered into with Mr. Ashok Kumar Bhatia are as under:-

A. Salary :- Minimum Rs. 2,50,000/- per month but not exceeding Rs.5,00,000/- per month with the authority granted to the Board of Directors to determine the salary and grant such increases from time to time within the aforesaid limit.

B. Perquisites :- In addition to the salary, the Whole Time Director shall be entitled to perquisites which will include accommodation (furnished or otherwise) or house rent allowance in lieu thereof, reimbursement of expenditure or allowances in respect of house maintenance and repairs, utilities, such as gas, electricity, water and furnishing, medical reimbursement, medical insurance, hospital benefits, leave travel concession (Foreign Travel twice in a year for self and family by air including Air fare, Boarding and Lodging expenses), leave encashment and education, for himself and his family, personal accident insurance, club fees, car with driver, and any other reimbursement and allowances or perquisites in terms of the company's rules or as may be decided by the Board but not exceeding Rs. 4,00,000/- per month.

'Family' mentioned above means the spouse, dependent parents and dependent children, of the Whole Time Director as mentioned in the applicable Rules or Schemes.

For the purpose of calculating the above ceiling, perquisites shall be evaluated in accordance with the Income Tax Rules, wherever applicable in the absence of any such Rules, perquisites shall be evaluated at actual cost.

The following shall not be included for the purpose of computation of the Whole time Director's remuneration or perquisites as aforesaid:

- (i) The Company's contribution to Provident Fund and Superannuation Fund pursuant to the Rules of the Company.
- (ii) Gratuity payable to the whole time Director pursuant to the Rules of the Company.
- (iii) Encashment of leave at the end of tenure or the time of ceasing to be Whole-time Director pursuant to the Rules of the Company.

Payment of remuneration is approved by resolution passed by the Nomination and Remuneration Committee in its meeting dated 12th August, 2014.

As required by the Companies Act, 2013, approval of the members is being sought, for the re-appointment and remuneration of Mr. Ashok Bhatia, Whole Time Director.

The draft Agreement between the Company and the Whole Time Director is available for inspection by the members at the company's Registered office between 10.00 a.m. to 5.00 p.m. on all working days upto the date of Annual General Meeting.

Hence, your Directors recommend the above resolution for approval of the Shareholders as a Ordinary Resolution.



Except Mr. Sanjay Bhatia, Mr. Ashok Kumar Bhatia and Mr. Vijay Kumar Bhatia no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

This may also be treated as a written memorandum setting out the terms of reappointment of Mr. Ashok Bhatia, pursuant to section 190 of the Companies Act, 2013.

ITEM NO. 14

Mr. P.P. Singh, (DIN : 00658785)whose term expired as Whole Time Director on 12.08.2014, has been re-appointed as Whole Time Director of the Company for further period of five years commencing from 12.08.2014 to 11.08.2019. The material provisions of the agreement to be entered into with Mr. P.P. Singh are as under:-

A. Salary :- Minimum Rs. 60,000/- per month but not exceeding Rs. 1,20,000/- per month with the authority granted to the Board of Directors to determine the salary and grant such increases from time to time within the aforesaid limit.

B. Perquisites/ Allowance: - In addition to the salary, the Whole Time Director shall be entitled to perquisites / allowance which will include house rent allowance, conveyance allowance, Children Education allowance, leave encashment and education, for himself and his family, personal accident insurance, and any other reimbursement and allowances or perquisites in terms of the company's rules or as may be decided by the Board but not exceeding Rs.65,000/- per month.

'Family' mentioned above means the spouse, dependent parents and dependent children, of the Whole Time Director as mentioned in the applicable Rules or Schemes.

For the purpose of calculating the above ceiling, perquisites shall be evaluated in accordance with the Income Tax Rules, wherever applicable in the absence of any such Rules, perquisites shall be evaluated at actual cost.

This appointment of Mr. P.P. Singh will be subject to retirement by rotation as per provisions of Sections 152 of the Companies Act, 2013 and Articles of Association of the Company.

The following shall not be included for the purpose of computation of the Whole time Director's remuneration or perquisites as aforesaid:

- (i) The Company's contribution to Provident Fund and Superannuation Fund pursuant to the Rules of the Company.
- (ii) Gratuity payable to the whole time Director pursuant to the Rules of the Company.
- (iii) Encashment of leave at the end of tenure or the time of ceasing to be Whole-time Director pursuant to the Rules of the Company.

Payment of remuneration is approved by resolution passed by the Nomination and Remuneration Committee in its meeting dated 12th August, 2014.

As required by the Companies Act, 2013, approval of the members is being sought, for the re-appointment and remuneration of Mr. P.P. Singh, Whole Time Director.

The draft Agreement between the Company and the Whole Time Director is available for inspection by the members at the company's Registered office between 10.00 a.m. to 5.00 p.m. on all working days upto the date of Annual General Meeting.

Hence, your Directors recommend the above resolution for approval of the Shareholders as a Ordinary Resolution.

Except Mr. P.P. Singh no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

This may also be treated as a written memorandum setting out the terms of reappointment of Mr. P.P. Singh, pursuant to section 190 of the Companies Act, 2013.

ITEM NO. 15

As per Section 188 (1) (a) of the Companies Act, 2013 and Director's relatives (Office or Place of Profit) Rules, 2014, no relative etc of any director should either hold or continue to hold any office or place of profits in the company except with the prior consent of the Company by a Special Resolution .

Central Government wide its approval No SRN NO. B23392723/4/2011-CL-VII 8th May, 2012 has already approved the remuneration for three years including Rs. 39,93,000/- (Rs. Thirty Nine Lacs Ninety Three Thousand only) for the period from 01.04.2014 to 31.03.2015. Thus approval is sought from 01.04.2015 to 31.03.2020.

Mr. Gaurav Bhatia, Son of Mr. Vijay Kumar Bhatia, Whole Time Director of the Company would be covered by the above mentioned Section and Rules. Mr. Gaurav Bhatia is a dynamic executive. He takes very keen interest in the business of the Company and is responsible for the procurement of major raw material at competitive prices and the Company is benefited by his extensive experience in the field of packaging. Your directors are fully confident that his services to the Company would be of great value.



The remuneration committee in its meeting held on 12th August, 2014 has approved the resolution.

Your directors in their meeting held on 12th August, 2014 have approved the appointment on terms and conditions as given below:-

Salary of Minimum Rs. 2,40,000/- per month but not exceeding Rs. 6,00,000/- per month plus HRA @50% of basic Salary, P.F. on basic and other perquisites as admissible to the status and grade w.e.f 01st April, 2015.

The Board has reserved its authority to grant increment in salary to Mr. Gaurav Bhatia at its sole discretion within the scale mentioned above.

Hence, your Directors recommend the above resolution for approval of the Shareholders as a Special Resolution.

Except Mr. Vijay Kumar Bhatia, no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

ITEM NO. 16

Central Government vide its approval No SRN NO. B23390420/4/2011-CL-VII dated 8th May, 2012 has already approved the remuneration for three years including Rs. 39,93,000/- (Rs. Thirty Nine Lacs Ninety Three Thousand only) for the period from 01.04.2014 to 31.03.2015. Thus approval is sought from 01.04.2015 to 31.03.2020.

As per Section 188(1)(a) of the Companies Act, 2013 and Director's relatives (Office or Place of Profit) Rules, 2014, no relative etc of any director should either hold or continue to hold any office or place of profits in the company except with the prior consent of the Company by a Special Resolution.

Mr. Paras Bhatia, Son of Mr. Ashok Bhatia, Whole Time Director of the Company would be covered by the above mentioned Section and Rules. Mr. Paras Bhatia is a dynamic executive. He takes very keen interest in the business of the Company and is responsible for material planning, production planning, operational control, excise and total management of Murthal units. Your directors are fully confident that his services to the Company would be of great value.

The remuneration committee in its meeting held on 12th August, 2014 has approved the resolution.

Your directors in their meeting held on 12th August, 2014 have approved the revision in salary on terms and conditions as given below:-

Salary of Minimum Rs. 2,40,000/- per month but not exceeding Rs. 6,00,000/- per month plus HRA @50% of basic Salary, P.F. on basic and other perquisites as admissible to the status and grade w.e.f 01st April, 2015.

The Board has reserved its authority to grant increment in salary to Mr. Paras Bhatia at its sole discretion within the scale mentioned above.

Hence, your Directors recommend the above resolution for approval of the Shareholders as a Special Resolution.

Except Mr. Ashok Kumar Bhatia, no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

ITEM NO. 17

Central Government vide its approval No SRN NO. B23392616/4/2011-CL-VII dated 8th May, 2012 has already approved the remuneration for three years including Rs. 39,93,000/- (Rs. Thirty Nine Lacs Ninety Three Thousand only) for the period from 01.04.2014 to 31.03.2015. Thus approval is sought from 01.04.2015 to 31.03.2020.

As per Section 188 (1)(a) of the Companies Act, 2013 and Director's relatives (Office or Place of Profit) Rules, 2014, no relative etc of any director should either hold or continue to hold any office or place of profits in the Company except with the prior consent of the Company by a Special Resolution .

Mr. Saket Bhatia, Son of Mr. Sanjay Bhatia, Managing Director of the Company would be covered by the above mentioned Section and Rules. Mr. Saket Bhatia is a dynamic executive. He has tremendous ideas and vision for increasing the market. He has established excellent relationship with customers and is working hard to give a new fillip in the arena of sales.

The remuneration committee in its meeting held on 12th August, 2014 has approved the resolution.

Your directors in their meeting held on 12th August, 2014 have approved the appointment on terms and conditions as given below:-

Salary of Minimum Rs. 2,40,000/- per month but not exceeding Rs. 6,00,000/- per month plus HRA @50% of basic Salary, P.F. on basic and other perquisites as admissible to the status and grade w.e.f 01st April, 2015.

The Board has reserved its authority to grant increment in salary to Mr. Saket Bhatia at its sole discretion within the scale mentioned above.

Hence, your Directors recommend the above resolution for approval of the Shareholders as a Special Resolution.



Except Mr. Sanjay Bhatia, other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

ITEM NO. 18

Central Government vide its approval No SRN NO. B23392525/4/2011-CL-VII dated 8th May, 2012 has already approved the remuneration for three years including Rs. 39,93,000/- (Rs. Thirty Nine Lacs Ninety Three Thousand only) for the period from 01.04.2014 to 31.03.2015. Thus approval is sought from 01.04.2015 to 31.03.2020.

As per Section 188 (1)(a) of the Companies Act, 2013 and Director's relatives (Office or Place of Profit) Rules, 2014, no relative etc of any director should either hold or continue to hold any office or place of profits in the company except with the prior consent of the Company by a Special Resolution.

Mr. Atit Bhatia, Son of Mr. Sanjay Bhatia, Managing Director of the Company would be covered by the above mentioned Section and Rules, Mr. Atit Bhatia is a dynamic executive. He takes very keen interest in the business of the Company and is responsible for the business development of the Company especially international market/customers/products and for public relations of the Company. The Company is benefited by his extensive experience in the field of packaging. Your directors are fully confident that his services to the Company would be of great value.

The remuneration committee in its meeting held on 12th August, 2014 has approved the resolution.

Your directors in their meeting held on 12th August, 2014 have approved the appointment on terms and conditions as given below:-

Salary of Minimum Rs. 2,40,000/- per month but not exceeding Rs. 6,00,000/- per month plus HRA @50% of basic Salary, P.F. on basic and other perquisites as admissible to the status and grade w.e.f 01st April, 2015.

The Board has reserved its authority to grant increment in salary to Mr. Atit Bhatia at its sole discretion within the scale mentioned above.

Hence, your Directors recommend the above resolution for approval of the Shareholders as a Special Resolution.

Except Mr. Sanjay Bhatia, no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

ITEM NO. 19

Your Company has borrowed funds from Banks /Financial Institutions and /or outside agencies from time to time subject to necessary approvals, if any, depending upon the needs of the Company and projects in hand or planned in the near future. So keeping in mind the future plans for expansion / diversification, Company may need to borrow additional funds. Therefore, your Board of Directors has proposed to increase the borrowing limits upto Rs.150 Crores.

Hence, your Directors recommend the above resolution for approval of the Shareholders as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

ITEM NO. 20

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015 as per the following details:

Sr. No.	Name of Cost Auditor	Industry	Audit Fees (Rs. in Lakhs)
1.	M/s K.S Bhatnagar & Associates	Steel	1.50

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 20 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2015.

Hence, your Directors recommend the above resolution for approval of the Shareholders as a Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

By order of the Board

Rajat Pathak

VP (Finance) & Company Secretary

Place : New Delhi

Date : 12th August, 2014

Registered Office :

488, Bartan Market, Sadar Bazar,
Delhi-110006

HINDUSTAN TIN WORKS LIMITED

(CIN: L27109DL1958PLC003006)

Regd. Office: 488, Bartan Market, Sadar Bazar, Delhi - 110006.

Phone: 011-4999 8888 Fax No. 011 - 4999 8822

E-mail: info@hindustantin.co.in; Website: www.hindustantin.biz

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration), Rules 2014.

56TH ANNUAL GENERAL MEETING ON 26TH SEPTEMBER, 2014, FRIDAY, 10.00 A.M.

Name of the member(s)	
Registered address	
E-mail ID	
Folio No. / Client ID	
DP ID	

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

- Name : _____
 Address : _____
 E-mail ID : _____ Signature: _____, or failing him
- Name : _____
 Address : _____
 E-mail ID : _____ Signature: _____, or failing him
- Name : _____
 Address : _____
 E-mail ID : _____ Signature: _____, or failing him

PTO

..... ✂ ✂ ✂

HINDUSTAN TIN WORKS LIMITED

(CIN: L27109DL1958PLC003006)

Regd. Office: 488, Bartan Market, Sadar Bazar, Delhi - 110006.

Phone: 011-4999 8888 Fax No. 011 - 4999 8822

E-mail: info@hindustantin.co.in; Website: www.hindustantin.biz

ATTENDANCE SLIP

Please fill the Folio/DP ID-Client ID No. and name and sign the Attendance Slip and hand it over at the Attendance verification Counter at the **ENTRANCE OF THE MEETING**

Joint shareholders may obtain additional slip at the venue of the meeting

56TH ANNUAL GENERAL MEETING ON 26TH SEPTEMBER, 2014, FRIDAY, 10.00 A.M.

DP ID* _____ Client ID* _____

Folio No. _____ No. of Shares _____

NAME AND ADDRESS OF THE SHAREHOLDERS _____

I hereby record my presence at the **56th Annual General Meeting** of the Company on Friday, 26th September, 2014 at 10.A.M. at Asha Farms, Palla Gaon Road, Bakhtawarpur Delhi.

*Applicable for investors holding shares in electronic form

Signature of shareholder / Proxy**Note:**

" Please read the instructions for e-voting printed under the heading "Voting through Electronic Mode" in Notes to the AGM Notice.
 " The Voting period starts from 9.00 am on 20th September, 2014 and ends at 6.00 pm. on 22nd September, 2014. Thereafter e-voting module shall be disabled by CDSL for voting.

As my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 56th Annual General Meeting of the Company, to be held on Friday, the 26th September, 2014 at 10.00 A.M. at Asha Farms, Palla Gaon Road, Bakhtawarpur, Delhi, and at any adjournment thereof in respect of such resolutions as are indicated below:-

Ordinary Business	For	Against
1. Adoption of Financial Statement for the Year ended March, 31, 2014.		
2. Declaration and Approval of Dividend on Equity Shares for the Year Ended 31st March, 2014		
3. Re-appointment of Mr. Ashok Kumar Bhatia, who retires by rotation		
4. Appointment of M/s M.L. Puri & Co. Chartered Accountants, as Auditor.		
Special Business		
5. Appointment of Women Director, Mrs. Aarti Sawhney		
6. Appointment of Mr. N.P. Sahni as Independent Director of the Company		
7. Appointment of Mr. B. L. Khurana as Independent Director of the company		
8. Appointment of Mr. Ramesh Kumar Jain as Independent Director of the Company		
9. Appointment of Mr. M. K. Zutshi as Independent Director of the Company		
10. Approve continuation of Mr. Ashok Kumar Bhatia as Whole Time Director after attaining age of 70 years		
11. Re-appointment of Mr. Sanjay Bhatia, Managing Director		
12. Re-appointment of Mr. Vijay Kumar Bhatia, Whole Time Director		
13. Re-appointment of Mr. Ashok Kumar Bhatia, Whole Time Director.		
14. Re-appointment of Mr. P.P. Singh, Whole Time Director.		
15. Revision in salary of Mr. Gaurav Bhatia Senior Vice President, relative of directors holding office or place of profit, for the period from 01.04.2015 to 31.03.2020.		
16. Revision in salary of Mr. Paras Bhatia, Senior Vice President, relative of directors holding office or place of profit, for the period from 01.04.2015 to 31.03.2020.		
17. Revision in salary of Mr. Saket Bhatia Senior Vice President, relative of directors holding office or place of profit, for the period from 01.04.2015 to 31.03.2020.		
18. Revision in salary of Mr. Atif Bhatia Senior Vice President, relative of directors holding office or place of profit, for the period from 01.04.2015 to 31.03.2020.		
19. Increase In Borrowing Powers of The Company U/S 180 (1) (C) Of The Companies Act, 2013.		
20. To approve the Remuneration of the Cost Auditors for the Financial year ending March, 31st, 2015.		

Signed this _____ day of _____ 2014

Signature of Shareholder

Signature of Proxy Holder(s)

Affix
Revenue
Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 56th Annual General Meeting.



HINDUSTAN TIN WORKS LIMITED

426, DLF Tower-A, Jasola, New Delhi - 11

CIN : L27109DL1958PLC00






Phone : 011-4999 8888, Fax : 011-4999

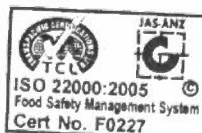
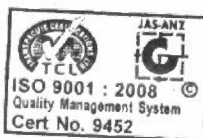
E-Mail : info@hindustantin.

Website : http://www.hindustanti

FORM -A

COVERING LETTER OF THE ANNUAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2014

1.	Name of the Company	Hindustan Tin Works Limited
2.	Annual Financial Statements for the year ended	31 st March, 2014
3.	Type of the Audit observation	Unqualified
4.	Frequency of observation	Nil
5.	To be Signed by:-	
	Managing Director Sanjay Bhatia	
	CFO M.K. Mittal	
	Auditors of the Company M. L. Puri P/o M. L. Puri & Company, Chartered Accountants	 
	Audit Committee Chairman Ramesh Kumar Jain	



56th ANNUAL REPORT 2013-2014

HUNDREDS OF PRODUCTS...

One Can!

H-193
10/09/14



MD & CEO	MKT PLACE	SECRET	SP&P	HR	INVEST & A/C
RCD					DOT/DIT
LEGAL					DOT 3RD FLR
MS&D					DOSS
BD&M					DGS
IPF					U.S.E.
INTER'L RELA	NO.				
BTI	INTER CONT'L	INF. PROD	SME	ESTATE	CORP COMM
BSE/BOOK	DIS	CSD & ICCL	ADMIN	SECUR	LISTING

BSE LTD.

01 SEP 2014

NO. 1378.57



HINDUSTAN TIN WORKS LIMITED

A RECOGNISED STAR EXPORT HOUSE



56th Annual Report 2013-2014

CONTENTS

Particulars	Page No.
Directors' Report	2-21
Independent Auditors' Report	22-26
Balance Sheet	27
Statement of Profit & Loss Account	28
Cash Flow Statement	29
Notes to Balance Sheet & Profit & Loss Account	30-51

BOARD OF DIRECTORS

1. Mr. Vijay Kumar Bhatia (Chairman)
2. Mr. Sanjay Bhatia (Managing Director)
3. Mr. Ashok Kumar Bhatia (Whole time Director)
4. Mr. N.P. Sahni (Director)
5. Mr. B.L. Khurana (Director)
6. Mr. Ramesh Kumar Jain (Director)
7. Mr. M.K. Zutshi (Director)
8. Mr. Deepak Pahwa (Director) Resigned w.e.f 29.3.2014
9. Mrs. Aarti Sawhney (Director) appointed w.e.f. 28.5.2014
10. Mr. P.P. Singh (Whole Time Director)

V.P. (FINANCE) & COMPANY SECRETARY

MR. Rajat Pathak

AVP (ACCOUNTS) & CFO

Mr. M.K. Mittal

AUDITORS

M/s. M.L. Puri & Company
Chartered Accountants
407, New Delhi House,
Barakhamba Road,
New Delhi-110001

COST AUDITORS

M/s K.S. Bhatnagar & Associates
Cost & Management Consultants
A-12-A, DDA Flats, Munirka
New Delhi - 110067

BANKERS

Punjab National Bank
State Bank of India
Standard Chartered Bank
Kotak Mahindra Bank

SHARE TRANSFER AGENT

Beetal Financial & Computer Services Pvt. Ltd.
Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Complex,
New Delhi-110062
Ph. No. : 011-29961281, 29961282

REGISTERED OFFICE

488, Bartaan Market, Sadar Bazar,
Delhi-110006

CORPORATE OFFICE

426, DLF Tower -A, Jasola,
New Delhi -110025,
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Website : www.hindustantintin.biz
E-mail : info@hindustantintin.co.in

FACTORY

V.& PO. Bhigan, Dhatoori Road, Tehsil Ganour,
Murthal, Distt. Sonapat (Haryana)

OTHER OFFICES

- A) 816, Tulsiani Chambers,
Nariman Point, Mumbai
- B) KN/B-16, Gali No. 10,
Anand Parbat Indl. Area,
New Delhi