



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

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **57th Annual General Meeting** of the Members of Hindustan Tin Works Limited will be held at Asha Farms, Palla Gaon Road, Bakhtawarpur, Delhi on Thursday, 17th September, 2015 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, 2015 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 2015.
3. To appoint a Director in place of Mr. Vijay Kumar Bhatia (DIN:00088762) 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 and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:-**

"RESOLVED THAT pursuant to the provisions of Section 139 and 142 and other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s M.L. Puri & Co., Chartered Accountants (Registration No. 002312N) the retiring auditors, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the Conclusion of next Annual General Meeting and that the Board of Directors be and is hereby authorized to fix their remuneration."

#### SPECIAL BUSINESS

##### 5. REVISION IN SALARY OF MR. SANJAY BHATIA, MANAGING DIRECTOR.

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

"RESOLVED that in accordance with the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Memorandum and Articles of Association of the Company, any other authority and subject to any such conditions or modifications as may be prescribed or imposed by such authorities while granting such approval, consents, permissions and sanctions, consent of the Company be and is hereby accorded for the revision in remuneration of Mr. Sanjay Bhatia, Managing Director (DIN:00080533) of the Company up to Rs.1.20 Crores p.a. from 01.10.2015 to 30.09.2018 as prescribed and as calculated according to Schedule V as amended from time to time.

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, Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- (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.

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."

##### 6. REVISION IN SALARY 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 a **Special Resolution:-**

"RESOLVED that in accordance with the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Memorandum and Articles of Association of the Company, any other authority and subject to any such conditions or modifications as may be prescribed or imposed by such authorities while granting such approval, consents, permissions and sanctions, consent of the Company be and is hereby accorded for the revision in remuneration of Mr. Vijay Kumar Bhatia, Whole Time Director (DIN:00088762) of the Company up to Rs.1.20 Crores p.a. from 01.10.2015 to 30.09.2018 as prescribed and as calculated according to Schedule V as amended from time to time.

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, Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.



- (iii) Encashment of leave at the end of tenure or at the time of ceasing to be Whole Time Director pursuant to the Rules of the Company.

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."

#### 7. REVISION IN SALARY 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 a **Special Resolution:-**

"RESOLVED that in accordance with the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof for the time being in force), Memorandum and Articles of Association of the Company, any other authority and subject to any such conditions or modifications as may be prescribed or imposed by such authorities while granting such approval, consents, permissions and sanctions, consent of the Company be and is hereby accorded for the revision in remuneration of Mr. Ashok Kumar Bhatia, Whole Time Director (DIN:00081730) of the Company up to Rs.1.20 Crores p.a. from 01.10.2015 to 30.09.2018 as prescribed and as calculated according to Schedule V as amended from time to time.

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, Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- (iii) Encashment of leave at the end of tenure or at the time of ceasing to be Whole Time Director pursuant to the Rules of the Company.

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."

#### 8. REVISION IN SALARY 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 a **Special Resolution:-**

"RESOLVED that in accordance with the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof for the time being in force), Memorandum and Articles of Association of the Company, any other authority and subject to any such conditions or modifications as may be prescribed or imposed by such authorities while granting such approval, consents, permissions and sanctions, consent of the Company be and is hereby accorded for the revision in remuneration of Mr. P.P. Singh, Whole Time Director (DIN:00658785) of the Company up to Rs. 20 Lacs p.a. from 01.10.2015 to 30.09.2018 as prescribed and as calculated according to Schedule V as amended from time to time.

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, Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- (iii) Encashment of leave at the end of tenure or at the time of ceasing to be Whole Time Director pursuant to the Rules of the Company.

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."

#### 9. TO APPOINT MR. ATIT BHATIA AS CONSULTANT

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 sub-section (d) and all other provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable provisions, if any, consent of the Company be and is hereby accorded to appoint Mr. Atit Bhatia, as Consultant in the Company to provided consultancy on the matter related to Export at a Consultancy fee not exceeding 0.25 % on Company's export sale for period from 01.10.2015 to 30.09.2018.

RESOLVED FURTHER that the Board be and is hereby authorized to enter into contract or arrangement with him in this regard and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### 10. CREATION OF CHARGES/ MORTGAGE OVER ASSETS OF THE COMPANY TO SECURE LOANS UP TO A LIMIT OF RS. 200 CRORES UNDER SECTION 180 (1) (a)

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

"RESOLVED that pursuant to the provisions of the section 180 (1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time consent of the Company be and is hereby accorded to empower the Board to mortgage and /or charge all the present and future immovable and /or movable properties wherever situated and whole



of the undertaking of the company to any public financial institutions, scheduled banks and /or foreign banks / institutions, to secure any loan including external commercial borrowing /assistance sanctioned in favor of the company by the said institutions /banks together with interest, costs, charges and other amounts payable in respect thereof with such ranking and other terms of sanction for amounts not exceeding in the aggregate of Rs. 200 Crore.

RESOLVED FURTHER that the Board of Directors be and are hereby authorized to discuss and finalize including but not limited to security, charge on assets, etc and to execute agreements, deeds and other relevant documents and to do all such acts, deeds and things as may be necessary, incidental or ancillary to effect securing the said borrowing, loans, advances and /or other obligations.

RESOLVED FURTHER that Mr. Sanjay Bhatia, Managing Director of the Company be and is hereby authorized or to authorize someone to do all such acts, deeds and things as may be necessary for implementation of aforesaid matter."

#### **11. TO APPROVE THE REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH, 31ST, 2016.**

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, 2016 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 : 31<sup>st</sup> July, 2015

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 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 MEMBER 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.**

- The register of members and share transfer books of the Company will remain closed from Friday, 11th September, 2015 to Thursday, 17th September, 2015 (both days inclusive).
- The dividend, if declared at the meeting, will be paid on or after 17th September, 2015 to those members whose names appear:
  - As Beneficial Owners as at the end of the business hours on 10th September, 2015 as per the list to be furnished by the depository in respect of the shares held in electronic form and,
  - 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 10th September, 2015.
- 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.

- 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.
- The Shareholders are requested to update their Contact address and e mail address.
- Shareholders are requested to get their shares converted from physical form to DEMAT form.
- Claim of Unclaimed Dividend, if any, for the financial years 2008-09, 2009-10 (Interim & Final), 2010-11, 2011-12, 2012-13 & 2013-14 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 2007-08 is due for transfer during October, 2015 to "Investors Education and



Protection Fund" established by the Central Government under section 205 A (5) of the Companies Act, 1956 (Which is still applicable as the relevant sections under the Companies Act, 2013 are yet to be notified).

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 57th Annual General Meeting of the Company.
11. Members desirous of asking any question at the Annual General Meeting are requested to send 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 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. Vijay Kumar Bhatia retires by rotation and seeks reappointment.
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, Statement of 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).
16. Copies of relevant documents can be inspected at the registered office of the Company on all working days during business hours upto the date of the meeting.

#### 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 57th 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 13th September, 2015 (9 a.m.) and ends on 16th September 2015 (5 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 10th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date could not be entitled to vote at the AGM venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iv) Click on "Shareholders" tab.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) 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> <ul style="list-style-type: none"> <li>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, sequence number is printed on address sticker.</li> <li>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.</li> </ul>
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</p>



- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant **COMPANY'S NAME- HINDUSTAN TIN WORKS LIMITED** on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) 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 10th September, 2015.
- (xx) 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.
- (xxi) 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.hindustantintin.biz](http://www.hindustantintin.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.
- (xxii) Note for Non-Individual Shareholders & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxiii) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 10th September, 2015 may follow the same instructions as mentioned above for e-Voting.
- (xxiv) 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com), Name of Contact person Mr. Wenceslaus Furtado Designation Dy. Manager, Contact No. - 18002005533, Address : Central Depository Services (India) Limited 16th Floor, P. J. Towers, Dalal Street, Mumbai - 400001.

By order of the Board

Place : New Delhi  
Date : 31<sup>st</sup> July, 2015

Rajat Pathak  
VP (Finance) & Company Secretary

**Registered Office :**  
488, Bartan Market,  
Sadar Bazar,  
Delhi-110006



**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 5**

Board of Directors of the Company, at its meeting held on 31st July, 2015, approved revision in remuneration of Mr. Sanjay Bhatia, Managing Director of the Company for the period from 01.10.2015 to 30.09.2018.

A statement referred to in Section II, Part II of Schedule V, of the Companies Act, 2013 is stated below:

**I. GENERAL INFORMATION**

(1).	Nature of industry	Manufacturing
(2).	Date of commencement of commercial production	The Company, Hindustan Tin Works Limited, was incorporated on 11th December, 1958.
(3).	In case of new Companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus:	Not Applicable
(4).	Financial Performance based on given indicators:	Please refer to the Financial Results in Annual Report.
(5).	Foreign investments or collaborators	NA

**II. INFORMATION ABOUT THE APPOINTEE**

(1)	Background details	<p>Mr. Sanjay Bhatia, has 38 years of experience in metal packaging industry, currently he is Managing Director of Hindustan Tin Works Ltd besides Director in some other Companies including one prestigious Government Company.</p> <p>Throughout his career Mr. Sanjay Bhatia has been associated with leading Chambers of Commerce and has represented and been representing the industry on various committees set up by Central &amp; State Governments from time to time, including Kelkar task force on simplification of Indirect Taxes in India. Your Board is of opinion that he will bring to the Company the exceptional breath of experience and maturity which is essential in the present circumstances and his appointment will, therefore, be in the interest of the Company</p>												
(2)	Past remuneration	<p>In Financial Year 2014-15 his Yearly Remuneration was as below:</p> <table><tr><td>Basic + HRA</td><td>:</td><td>Rs. 44,16,000/-</td></tr><tr><td>PF</td><td>:</td><td>Rs. 3,03,600/-</td></tr><tr><td>Commission</td><td>:</td><td>Rs. 12,00,000/-</td></tr><tr><td>Total</td><td>:</td><td>Rs. 59,19,600/-</td></tr></table>	Basic + HRA	:	Rs. 44,16,000/-	PF	:	Rs. 3,03,600/-	Commission	:	Rs. 12,00,000/-	Total	:	Rs. 59,19,600/-
Basic + HRA	:	Rs. 44,16,000/-												
PF	:	Rs. 3,03,600/-												
Commission	:	Rs. 12,00,000/-												
Total	:	Rs. 59,19,600/-												
(3)	Recognition or awards	Many Recognition and Awards received by the Company from time to time												
(4)	Job Profile and his Suitability	Mr. Sanjay Bhatia, Managing Director of the Company is in charge of the overall management of the company. He has over 38 years of experience in managing the Company which is in the business of manufacturing of Tin Cans. Having spent a long time in the industry and the moving spirit of the Company, he is best suited to take up the job.												
(5)	Remuneration proposed	Up to Rs. 1.20 Crores p.a. as prescribed and as calculated according to Schedule V as amended from time to time.												
(6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.	Data not available due to variance within the industry in terms of financial performance / size / profile and person.												



(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with managerial person if any.	Mr. Ashok Kumar Bhatia, (Whole Time Director) Brother Mr. Vijay Kumar Bhatia, (Whole Time Director) Brother Mr. Paras Bhatia, Senior Vice President (Son of Mr. Ashok Kumar Bhatia) Mr. Saket Bhatia, Senior Vice President (Son of Mr. Sanjay Bhatia) Mr. Atif Bhatia, Senior Vice President till 31st July, 2015 (Son of Mr. Sanjay Bhatia) Mr. Gaurav Bhatia, Senior Vice President (Son of Mr. Vijay Kumar Bhatia) Mr. Sanjay Bhatia, Presently the Managing Director of the Company.
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**III. OTHER INFORMATION**

(1)	Reason of loss or inadequate profit	<ol style="list-style-type: none"> <li>1. The Plant is as per International Standard and has adopted the Global best practices for Can/ Components Manufacturing.</li> <li>2. Can Market have been growing in India, yet it will take time to mature, thus, markets are still to grow to absorb the manufactured Cans by various manufacturers.</li> <li>3. Due to strong Competition from local competitors and imports, Sales Prices are very competitive.</li> <li>4. Plant efficiencies are lower.</li> <li>5. Interest cost is still very high on loans for Companies like us, this includes both long terms as well as short term loans.</li> <li>6. due to Steady increase in tin plate prices, which is the major raw material for manufacture of tin cans without proportionate increase in sales rates.</li> <li>7. Due to Steady increase in fixed cost like salary, wages, admin Cost etc. without proportionate increase in sales rates.</li> </ol>
(2)	Steps taken or proposed to be taken for improvement	<ol style="list-style-type: none"> <li>1. Hindustan Tin Works is set up with the objective of providing Can &amp; Components to the Indian sub-continent and meet any other customer demand using the rich exposure in this field.</li> <li>2. The products are of world class quality standards and will enable the Company to adopt the global best practices as adopted by leading Companies worldwide. Thus the Company will be benefited.</li> <li>3. Company not only provides world class quality products to the customers but also Cost effective products.</li> <li>4. Company is striving to explore new customers and extend its reach to global markets which should provide the Company better opportunities in terms of volume and reach.</li> <li>5. Over a period, Company is making representations with various customers in view of the increase in input costs and making a strong pitch for sales price increase.</li> <li>6. Company has also been working towards improving plant efficiencies by virtue of value engineering and capex addition.</li> <li>7. Company has also been talking to its vendors and trying to establish long term contracts to minimize any potential price increase in future. The Company also been talking to them towards reducing inventory at its end, reduced lead time etc.</li> <li>8. Company has been in dialogue with its bankers and has been representing its case to them towards cheaper and alternative credit terms for various facilities.</li> <li>9. Discussion with customers for increase in sales prices are being done. Various cost reduction measures also being worked out for reduction in indirect overheads, efforts are being made of increase in sales by introducing new products and developing new customer, increasing volumes of present customers etc.</li> </ol>
(3)	Expected increase in productivity and profits in measurable terms	Expected increase in turnover around Rs. 14 Crore and expected increase in PAT around Rs. 1 Crore in Financial Year 2015-16.

**DISCLOSURES**

The remuneration package of Mr. Sanjay Bhatia is as described in Clause II (5) above



Revision of remuneration is approved by resolution passed by the Nomination and Remuneration Committee in its meeting dated 31st July, 2015.

As required by the Companies Act, 2013, approval of the members is being sought, for the revision in 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 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.

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. 6**

Board of Directors of the Company, at its meeting held on 31st July, 2015, approved revision in remuneration of Mr. Vijay Kumar Bhatia, Whole Time Director of the Company for the period from 01.10.2015 to 30.09.2018.

A statement referred to in Section II, Part II of Schedule V, of the Companies Act, 2013 is stated below:

#### **I. GENERAL INFORMATION**

(1)	Nature of industry	Manufacturing
(2)	Date of commencement of commercial production	The Company, Hindustan Tin Works Limited, was incorporated on 11th December, 1958.
(3)	In case of new Companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus:	Not Applicable
(4)	Financial Performance based on given indicators:	Please refer to the Financial Results in Annual Report.
(5)	Foreign investments or collaborators	NA

#### **II. INFORMATION ABOUT THE APPOINTEE**

(1)	Background details	Mr. Vijay Kumar Bhatia, is a postgraduate. He has over 48 years of experience in Tin Plate trading.
(2)	Past remuneration	In Financial Year 2014-15 his Yearly Remuneration was as below: Basic : Rs. 24,84,000/- PF : Rs. 2,73,240/- Total Rs. 27,57,240/-
(3)	Recognition or awards	Many Recognition and Awards received by the Company from time to time
(4)	Job Profile and his Suitability	Mr. Vijay Kumar Bhatia, Chairman of the Company is in charge of the management of the company. He has over 48 years of experience in managing the Company Particularly in trading of Tin Plate. Having spent a long time in the industry and the moving spirit of the Company, he is best suited to take up the job.
(5)	Remuneration proposed	Up to Rs. 1.20 Crores p.a. as prescribed and as calculated according to Schedule V as amended from time to time.
(6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.	Data not available due to variance within the industry in terms of financial performance / size / profile and person.
(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with managerial person if any.	Mr. Ashok Kumar Bhatia, (Whole Time Director) Brother Mr. Sanjay Bhatia, (Managing Director) Brother Mr. Paras Bhatia, Senior Vice President (Son of Mr. Ashok Kumar Bhatia) Mr. Saket Bhatia, Senior Vice President (Son of Mr. Sanjay Bhatia) Mr. Atit Bhatia, Senior Vice President till 31st July, 2015 (Son of Mr. Sanjay Bhatia) Mr. Gaurav Bhatia, Senior Vice President (Son of Mr. Vijay Kumar Bhatia) Mr. Vijay Kumar Bhatia is Presently Whole Time Director of the Company.



**III. OTHER INFORMATION**

(1)	Reason of loss or inadequate profit	<ol style="list-style-type: none"> <li>1. The Plant is as per International Standard and has adopted the Global best practices for Can/ Components Manufacturing.</li> <li>2. Can Market have been growing in India, yet it will take time to mature, thus, markets are still to grow to absorb the manufactured Cans by various manufacturers.</li> <li>3. Due to strong Competition from local competitors and imports , Sales Prices are very competitive.</li> <li>4. Plant efficiencies are lower.</li> <li>5. Interest cost is still very high on loans for Companies like us, this includes both long terms as well as short term loans.</li> <li>6. due to Steady increase in tin plate prices, which is the major raw material for manufacture of tin cans without proportionate increase in sales rates.</li> <li>7. Due to Steady increase in fixed cost like salary, wages, admin Cost etc. without proportionate increase in sales rates.</li> </ol>
(2)	Steps taken or proposed to be taken for improvement	<ol style="list-style-type: none"> <li>1. Hindustan Tin Works is set up with the objective of providing Can &amp; Components to the Indian sub-continent and meet any other customer demand using the rich exposure in this field.</li> <li>2. The products are of world class quality standards and will enable the Company to adopt the global best practices as adopted by leading Companies worldwide. Thus the Company will be benefited.</li> <li>3. Company not only provides world class quality products to the customers but also Cost effective products.</li> <li>4. Company is striving to explore new customers and extend its reach to global markets which should provide the Company better opportunities in terms of volume and reach.</li> <li>5. Over a period, Company is making representations with various customers in view of the increase in input costs and making a strong pitch for sales price increase.</li> <li>6. Company has also been working towards improving plant efficiencies by virtue of value engineering and capex addition.</li> <li>7. Company has also been talking to its vendors and trying to establish long term contracts to minimize any potential price increase in future. The Company also been talking to them towards reducing inventory at its end, reduced lead time etc.</li> <li>8. Company has been in dialogue with its bankers and has been representing its case to them towards cheaper and alternative credit terms for various facilities.</li> <li>9. Discussion with customers for increase in sales prices are being done. Various cost reduction measures also being worked out for reduction in indirect overheads, efforts are being made of increase in sales by introducing new products and developing new customer, increasing volumes of present customers etc.</li> </ol>
(3)	Expected increase in productivity and profits in measurable terms	Expected increase in turnover around Rs. 14 Crore and expected increase in PAT around Rs. 1 Crore in Financial Year 2015-16.

**DISCLOSURES**

The remuneration package of Mr. Vijay Kumar Bhatia is as described in Clause II (5) above



Revision of remuneration is approved by resolution passed by the Nomination and Remuneration Committee in its meeting dated 31st July, 2015.

As required by the Companies Act, 2013, approval of the members is being sought, for the revision in 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 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.

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

#### **ITEM NO. 7**

Board of Directors of the Company, at its meeting held on 31st July, 2015, approved revision in remuneration of Mr. Ashok Kumar Bhatia, Whole Time Director of the Company for the period from 01.10.2015 to 30.09.2018.

A statement referred to in Section II, Part II of Schedule V, of the Companies Act, 2013 is stated below:

#### **I. GENERAL INFORMATION**

(1).	Nature of industry	Manufacturing
(2).	Date of commencement of commercial production	The Company, Hindustan Tin Works Limited, was incorporated on 11th December, 1958.
(3).	In case of new Companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus:	Not Applicable
(4).	Financial Performance based on given indicators:	Please refer to the Financial Results in Annual Report.
(5).	Foreign investments or collaborators	NA

#### **II. INFORMATION ABOUT THE APPOINTEE**

(1)	Background details	Mr. Ashok Kumar Bhatia is a graduate. He has 41 years of experience particularly in trading of tin plate, tin cutting and other allied lines He is office bearer of various associations relating to trade and social clubs.
(2)	Past remuneration	In Financial Year 2014-15 his Yearly Remuneration was as below: Basic : Rs. 17,94,000/- PF : Rs. 1,97,340/- Total : Rs. 19,91,340/-
(3)	Recognition or awards	Many Recognition and Awards received by the Company from time to time
(4)	Job Profile and his Suitability	Mr. Ashok Kumar Bhatia, has over 41 years of experience in managing the Company which is in the business of manufacturing of Tin Cans. Having spent a long time in the industry and the moving spirit of the Company, he is best suited to take up the job.
(5)	Remuneration proposed	Up to Rs. 1.20 Crores p.a. as prescribed and as calculated according to Schedule V as amended from time to time.
(6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.	Data not available due to variance within the industry in terms of financial performance / size / profile and person.
(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with managerial person if any.	Mr. Sanjay Bhatia, ( Managing Director) Brother Mr. Vijay Kumar Bhatia, (Whole Time Director) Brother Mr. Paras Bhatia, Senior Vice President (Son of Mr. Ashok Kumar Bhatia) Mr. Saket Bhatia, Senior Vice President (Son of Mr. Sanjay Bhatia) Mr. Atit Bhatia, Senior Vice President till 31st July, 2015 (Son of Mr. Sanjay Bhatia) Mr. Gaurav Bhatia, Senior Vice President (Son of Mr. Vijay Kumar Bhatia) Mr. Ashok Kumar Bhatia is Presently Whole Time Director of the Company.

**III. OTHER INFORMATION**

(1)	Reason of loss or inadequate profit	<ol style="list-style-type: none"> <li>1. The Plant is as per International Standard and has adopted the Global best practices for Can/ Components Manufacturing.</li> <li>2. Can Market have been growing in India, yet it will take time to mature, thus, markets are still to grow to absorb the manufactured Cans by various manufacturers.</li> <li>3. Due to strong Competition from local competitors and imports , Sales Prices are very competitive.</li> <li>4. Plant efficiencies are lower.</li> <li>5. Interest cost is still very high on loans for Companies like us, this includes both long terms as well as short term loans.</li> <li>6. due to Steady increase in tin plate prices, which is the major raw material for manufacture of tin cans without proportionate increase in sales rates.</li> <li>7. Due to Steady increase in fixed cost like salary, wages, admin Cost etc. without proportionate increase in sales rates.</li> </ol>
(2)	Steps taken or proposed to be taken for improvement	<ol style="list-style-type: none"> <li>1. Hindustan Tin Works is set up with the objective of providing Can &amp; Components to the Indian sub-continent and meet any other customer demand using the rich exposure in this field.</li> <li>2. The products are of world class quality standards and will enable the Company to adopt the global best practices as adopted by leading Companies worldwide. Thus the Company will be benefited.</li> <li>3. Company not only provides world class quality products to the customers but also Cost effective products.</li> <li>4. Company is striving to explore new customers and extend its reach to global markets which should provide the Company better opportunities in terms of volume and reach.</li> <li>5. Over a period, Company is making representations with various customers in view of the increase in input costs and making a strong pitch for sales price increase.</li> <li>6. Company has also been working towards improving plant efficiencies by virtue of value engineering and capex addition.</li> <li>7. Company has also been talking to its vendors and trying to establish long term contracts to minimize any potential price increase in future. The Company also been talking to them towards reducing inventory at its end, reduced lead time etc.</li> <li>8. Company has been in dialogue with its bankers and has been representing its case to them towards cheaper and alternative credit terms for various facilities.</li> <li>9. Discussion with customers for increase in sales prices are being done. Various cost reduction measures also being worked out for reduction in indirect overheads, efforts are being made of increase in sales by introducing new products and developing new customer, increasing volumes of present customers etc.</li> </ol>
(3)	Expected increase in productivity and profits in measurable terms	Expected increase in turnover around Rs. 14 Crore and expected increase in PAT around Rs. 1 Crore in Financial year 2015-16.

**DISCLOSURES**

The remuneration package of Mr. Ashok Kumar Bhatia is as described in Clause II (5) above



Revision of remuneration is approved by resolution passed by the Nomination and Remuneration Committee in its meeting dated 31st July, 2015.

As required by the Companies Act, 2013, approval of the members is being sought, for the revision in remuneration of Mr. Ashok 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 day's upto the date of Annual General Meeting.

Hence, your Directors recommend 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.

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

#### **ITEM NO. 8**

Board of Directors of the Company, at its meeting held on 31st July, 2015, approved revision in remuneration of Mr. P. P. Singh, Whole Time Director of the Company for the period from 01.10.2015 to 30.09.2018.

A statement referred to in Section II, Part II of Schedule V, of the Companies Act, 2013 is stated below:

#### **I. GENERAL INFORMATION**

(1).	Nature of industry	Manufacturing
(2).	Date of commencement of commercial production	The Company, Hindustan Tin Works Limited, was incorporated on 11th December, 1958.
(3).	In case of new Companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus:	Not Applicable
(4).	Financial Performance based on given indicators:	Please refer to the Financial Results in Annual Report.
(5).	Foreign investments or collaborators	NA

#### **II. INFORMATION ABOUT THE APPOINTEE**

(1)	Background details	Mr. P. P. Singh, B. Sc. LL.B & Post Graduate Diploma in Human Resources Management, having rich exposure in Admin and HR Field.
(2)	Past remuneration	In Financial Year 2014-15 his Yearly Remuneration was as below: Basic : Rs. 10,57,200/- Others : Rs. 10,800/- Total : Rs. 10,68,000/-
(3)	Recognition or awards	Many Recognition and Awards received by the Company from time to time
(4)	Job Profile and his Suitability	Mr. P. P. Singh, having rich exposure in Admin and HR Field., he has worked in various reputed Companies, he is best suited to take up the job.
(5)	Remuneration proposed	Up to Rs.20 Lacs p.a. as prescribed and as calculated according to Schedule V as amended from time to time.
(6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.	Data not available due to variance within the industry in terms of financial performance / size / profile and person.
(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with managerial person if any.	Mr. P. P. Singh is Presently Whole Time Director of the Company.

**III. OTHER INFORMATION**

(1)	Reason of loss or inadequate profit	<ol style="list-style-type: none"> <li>1. The Plant is as per International Standard and has adopted the Global best practices for Can/ Components Manufacturing.</li> <li>2. Can Market have been growing in India, yet it will take time to mature, thus, markets are still to grow to absorb the manufactured Cans by various manufacturers.</li> <li>3. Due to strong Competition from local competitors and imports , Sales Prices are very competitive.</li> <li>4. Plant efficiencies are lower.</li> <li>5. Interest cost is still very high on loans for Companies like us, this includes both long terms as well as short term loans.</li> <li>6. due to Steady increase in tin plate prices, which is the major raw material for manufacture of tin cans without proportionate increase in sales rates.</li> <li>7. Due to Steady increase in fixed cost like salary, wages, admin Cost etc. without proportionate increase in sales rates.</li> </ol>
(2)	Steps taken or proposed to be taken for improvement	<ol style="list-style-type: none"> <li>1. Hindustan Tin Works is set up with the objective of providing Can &amp; Components to the Indian sub-continent and meet any other customer demand using the rich exposure in this field.</li> <li>2. The products are of world class quality standards and will enable the Company to adopt the global best practices as adopted by leading Companies worldwide. Thus the Company will be benefited.</li> <li>3. Company not only provides world class quality products to the customers but also Cost effective products.</li> <li>4. Company is striving to explore new customers and extend its reach to global markets which should provide the Company better opportunities in terms of volume and reach.</li> <li>5. Over a period, Company is making representations with various customers in view of the increase in input costs and making a strong pitch for sales price increase.</li> <li>6. Company has also been working towards improving plant efficiencies by virtue of value engineering and capex addition.</li> <li>7. Company has also been talking to its vendors and trying to establish long term contracts to minimize any potential price increase in future. The Company also been talking to them towards reducing inventory at its end, reduced lead time etc.</li> <li>8. Company has been in dialogue with its bankers and has been representing its case to them towards cheaper and alternative credit terms for various facilities.</li> <li>9. Discussion with customers for increase in sales prices are being done. Various cost reduction measures also being worked out for reduction in indirect overheads, efforts are being made of increase in sales by introducing new products and developing new customer, increasing volumes of present customers etc.</li> </ol>
(3)	Expected increase in productivity and profits in measurable terms	Expected increase in turnover around Rs. 14 Crore and expected increase in PAT around Rs. 1 Crore in Financial year 2015-16.
<b>DISCLOSURES</b>		
The remuneration package of Mr. P. P. Singh is as described in Clause II (5) above		

Revision of remuneration is approved by resolution passed by the Nomination and Remuneration Committee in its meeting dated 31st July, 2015.

As required by the Companies Act, 2013, approval of the members is being sought, for the revision in 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 Special 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. 9**

As per Section 188 (d) of the Companies Act, 2013, and Companies (Meeting of Board & its Powers) Rules, 2014, the Company Shall not enter into any contract or arrangement with a related party with respect to availing or rendering of any services without prior approval of shareholders through special resolution in general meeting.

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 has very good exposure of Export Market and has great reputation among foreign customers, thus it is advisable to retain his services as consultant - exports for the Company to utilize his rich experience. Your directors are fully confident that his services to the Company would be of great value.

Therefore, the Board considers the matter and approves the resolution in its meeting held on 31st July, 2015 to appoint Mr. Atit Bhatia as Consultant of the Company.

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. 10**

As per Section 180 (1)(a) of the Companies Act, 2013, it is proposed to pass a Special Resolution, inter alia, provides that the Board of Directors of a public company shall not without the consent of members sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where a company owns more than one undertaking, the whole or substantially the whole of any such undertaking. Since the creation of a mortgage and/or charge by the company on its movable and/or immovable assets in favour of the lender(s) may be regarded as disposal of the Company's undertaking within the meaning of Section 180 (1)(a) of the Companies Act, 2013, it is desirable by way of abundant caution to pass Special resolution under such Section. Accordingly, the Directors recommend the resolution set out in this item of the accompanying notice for your approval.

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. 11**

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, 2016 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. 11 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2016.

Hence, your Directors recommend the above resolution for approval of the Shareholders as an 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

Place : New Delhi  
Date : 31<sup>st</sup> July, 2015

Rajat Pathak  
VP (Finance) & Company Secretary

**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.]

**57<sup>TH</sup> ANNUAL GENERAL MEETING ON 17TH SEPTEMBER, 2015, THURSDAY, 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 ENTERENCE OF THE MEETING HALL**

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

**57<sup>TH</sup> ANNUAL GENERAL MEETING ON 17TH SEPTEMBER, 2015, THURSDAY, 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 **57<sup>th</sup> Annual General Meeting** of the Company on Thursday, 17th September, 2015 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 13th September, 2015 and ends at 5.00 pm. on 16th September, 2015. 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 57th Annual General Meeting of the Company, to be held on Thursday, the 17th September, 2015 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, 2015.		
2. Declaration and Approval of Dividend on Equity Shares for the Year Ended 31st March, 2015		
3. Re-appointment of Mr. Vijay Kumar Bhatia, who retires by rotation		
4. Appointment of M/s M.L. Puri & Co. Chartered Accountants, as Auditor.		
Special Business		
5. Revision in salary of Mr. Sanjay Bhatia, Managing Director		
6. Revision in salary of Mr. Vijay Kumar Bhatia, Whole Time Director		
7. Revision in salary of Mr. Ashok Kumar Bhatia, Whole Time Director		
8. Revision in salary of Mr. P.P. Singh, Whole Time Director		
9. To Appoint Mr. Atit Bhatia as Consultant		
10. Creation of Charges/ Mortgage over assets of the Company to secure loans up to a limit of Rs. 200 crores under section 180 (1) (a)		
11. To Approve the Remuneration of the Cost Auditors for the Financial Year ending March, 31st, 2016		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

\_\_\_\_\_  
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 57th Annual General Meeting.

# **57th ANNUAL REPORT 2014-2015**

HUNDREDS OF PRODUCTS...

*One Can!*



**HINDUSTAN TIN WORKS LIMITED**

A RECOGNISED STAR EXPORT HOUSE

## **HTW'S CORPORATE SOCIAL RESPONSIBILITY (CSR)**

### **CONTRIBUTION TOWARDS:**

- Prime Minister Relief Fund for Jammu & Kashmir relief work.
- Water harvesting project/Check Dam in Alwar, Rajasthan.
- Skill development training program for enhancing employability of youth and women living in the village of Pataudi, Haryana.
- Education to poor children specially rag pickers.
- Helping children with special needs.
- Treatment of needy patients.





# 57<sup>th</sup> Annual Report 2014-2015

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### 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. Mrs. Aarti Sawhney (Director) appointed w.e.f. 28.5.2014
9. 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

### SECRETARIAL AUDITOR

M/s. Gupta Vinod & Company  
Company Secretaries  
107, 1st Floor, C-240,  
Pandav Nagar, Delhi-110092

### BANKERS

Punjab National Bank  
State Bank of India  
Standard Chartered Bank  
Kotak Mahindra Bank  
HDFC Bank  
Yes 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, Barta 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 & C-10, Gali No. 10  
Anand Parbat Indl. Area,  
New Delhi



## DIRECTORS' REPORT

Dear Shareholders,

Your Directors have great pleasure in presenting the 57th Annual Report together with the Audited Annual Accounts of the Company for the financial year ending 31st March 2015.

### FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March, 2015 is summarized below:

	(Rupees in Lacs)	
	2014-2015	2013-2014
Profit before Interest, Depreciation, & Tax	<b>3093.60</b>	2852.60
Less:		
Financial Charges	<b>1044.76</b>	1033.66
Depreciation	<b>728.60</b>	470.99
Provision for Tax (including Wealth Tax)	<b>452.20</b>	398.92
Deferred Tax	<b>12.05</b>	108.18
Profit after Tax	<b>855.99</b>	840.85
Add: Balance brought forward	<b>5406.42</b>	4762.90
Balance available for appropriation	<b>6262.41</b>	5603.75
Less: Appropriations:		
Dividend (Incl. Div. Tax)	<b>125.17</b>	97.33
Transfer to General Reserve	<b>100.00</b>	100.00
Balance carried forward	<b>6037.24</b>	5406.42

### DIVIDEND

Your Directors are pleased to recommend a dividend @ Rs. 1.00 per Equity Share (10%) on the paid up capital of the Company for the year 2014-15, 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 10th September, 2015 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 10th September, 2015. Your Directors also proposed to carry Rs. 1 crores to its General Reserve.

### OPERATIONS

Your Company could achieve turnover of Rs.31955.32 lacs as against the previous year's turnover of Rs. 31362.85 lacs i.e. an Increase of 592.47 lacs (1.89%). The Company has been successful in increasing its export sales from Rs. 6907.73 lacs in previous year to Rs. 6996.85 lacs in current year i.e. an increase of Rs. 89.12 lacs (1.29%).

Your Company has achieved PAT of Rs. 855.99lacs as against the previous year of Rs. 840.85 lacs i.e. an increase of Rs. 15.14 lacs (1.80%)

### JOINT VENTURE

A joint venture agreement was entered into on August 1, 2006 with Rexam Beverage Can (India Holdings) Limited, U.K. a Rexam PLC, UK Group Company. The JV is established to manufacture, distribute and market two piece cans under the terms of which the Company and Rexam invested 49% (Forty Nine percent) and 51% (Fifty One percent) in the share capital of the Joint Venture Company, respectively.



This Joint Venture Agreement was subsequently amended by the Company, Rexam and the Joint Venture Company from time to time.

Pursuant to the provisions of the Joint Venture Agreement (as amended by the Addenda from time to time), the Company was holding 32,85,250 (Thirty Two Lakhs Eighty Five Thousand and Two Hundred and Fifty) equity shares in the Joint Venture Company ("Sale Shares") constituting 0.61% of the total issued and paid up equity share capital of the Joint Venture Company.

As authorised by the Board at its meeting held on 5th Nov 2014, the Company had negotiation with Rexam HTW Beverage Can (India) Private Limited and sold the investment of 32,85,250 equity shares of Rs. 10 each of the JV to other partner M/s Rexam Beverage Can (India Holdings) Limited at USD 2 million on 17th April 2015. Consequently Mr. Sanjay Bhatia and Mr. Vijay Kumar Bhatia also resigned from the Board of JVC on 17th April 2015. However Management Services Agreement will continue till 30.06.2015 and Trade Mark License Agreement will continue till 31.03.2016.

### **DIRECTORS**

In terms of the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company Mr. Vijay Kumar Bhatia retires at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

The Board of Directors of the Company has a healthy blend of executive and non executive Directors which ensures the desired level of independence in functioning and decision making.

All the non executive Directors are eminent professional and bring in wealth of expertise and experience for directing the management of the Company.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134 (3) (c) of the Companies Act, 2013 with respect to directors' responsibility statement, it is hereby confirmed that: -

- (a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any.
- (b) The Directors 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 as at 31st March, 2015 and of the profit of the Company for that period.
- (c) We had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) We had prepared the Annual Accounts on a going concern basis: and
- (e) We had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) We had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **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.

### **LOANS AND INVESTMENTS BY THE COMPANY**

Details of loans and investments made by the Company are given in notes to the financial statements.

**DEPOSITS**

During the year under review, the company has not accepted any deposit under Section 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

**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 2014-2015. 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 31st July, 2015, is enclosed as Annexure-III.

**VIGIL MECHANISM**

The Company has in place a whistle blower policy, to support the Code of Business Ethics. This policy documents the Company's commitment to maintain an open work environment in which employees, consultants and contractors are able to report instances of unethical or undesirable conduct, actual or suspected fraud or any violation of Company's Code of Business Ethics at a significantly senior level without any fear of rejection. Individuals can raise their concerns by an e-mail, or telephone or direct interaction or a letter to the Chairman of the Audit Committee of the Company. The Policy on vigil mechanism and whistler blower policy may be accessed on the Company's website at the link: <http://www.hindustantin.biz/vigil-mechanism.html> and it duly forms a part of corporate governance.

**DISCLOSURES**

The CEO and Chief Financial Officer (CFO) have furnished to the Board in its meeting held on 31st July, 2015 a certificate with regard to the financial statements and other matters of the Company as on 31st March 2015 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'.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant and material orders passed by the Regulators/or Courts which would impact the going concern status of the Company and its future operations.

**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, 2016. For the financial year 2013-14, the Cost Auditor has duly filed the Cost Audit Report as per details below:-

Financial year	Due date of filing	Date of filing
2013-14	27.09.2014	24.09.2014

**SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Gupta Vinod & Company, Practicing Company Secretaries, as secretarial auditor of the Company for the financial year ended March 31, 2015, to conduct the Secretarial Audit of the Company and their report is annexed herewith as Annexure - IV and this report does not contain any qualification, reservation or adverse remark.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

During the year under review, the Board of Directors on recommendation of the CSR Committee formulated the CSR policy of the Company. The CSR activities of the Company are implemented in accordance with the core values viz. protecting stakeholder interests, grow in a socially and environmentally responsible way and striving towards inclusive development.

The Company has identified some important areas of engagement which are as under:

- Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- Promoting education, including special education and employment enhancing vocation skills especially among children women, elderly, and the differently abled and livelihood enhancement projects;
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centre and such other facilities for senior citizen and measures for reducing inequalities faced by socially and economically backward groups;
- Ensuring environment sustainability, ecological balance, protection of flora and fauna, animal, welfare, agro forestry, conservation of natural resources and maintain quality of soil, air and water;
- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- Measures for the benefits of armed forces veterans, war widows and their dependents;
- Training to promote rural sports, nationally recognized sports, Paralympics sport and Olympic sports;
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Casts, the Scheduled Tribes, other backward classes, minorities and women;
- Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- Rural development projects."

Details of CSR policy forming part of annual report is annexed as Annexure - V

**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.



**CREDIT RATING**

The Company has recently obtained credit rating from ICRA.

ICRA has reaffirmed its credit rating of the Company as "A-" for long term and "A1" for short term.

The rating derives strength from the Company's significant presence in India's Can Manufacturing sector, technologically advanced operations, proven management capability.

**REMUNERATION**

Disclosure pursuant to Section 197(12) of Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided below:

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2014-15:

Directors	Nature of Directorship	Ratio
Mr. Vijay Kumar Bhatia	Whole Time Director	17.7:1
Mr. Sanjay Bhatia	Managing Director	38.1:1
Mr. Ashok Kumar Bhatia	Whole Time Director	12.8:1
Mr. Ramesh Kumar Jain	Non-executive Independent Director	0.4:1
Mr. Bihari Lal Khurana	Non-executive Independent Director	0.4:1
Mr. M. K. Zutshi	Non-executive Independent Director	0.2:1
Mr. Nanad Prakash Sahni	Non-executive Independent Director	0.4:1
Mrs. Aarti Sawhney	Non-executive Independent Director	0.3:1
Mr. Prit Pal Singh	Whole Time Director	6.9:1

\*computed based on annualized remuneration.

- (ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year:

The remuneration of non-executive Directors by way of sitting fee for attending Board meetings was increased by 50% viz. Rs. 10,000 per meeting to Rs. 15,000 per meeting and for Audit Committee sitting fee was increased by 67% viz Rs. 3000 per meeting to Rs. 5000 per meeting w.e.f 11th February, 2015.

The annual increase in the salary of Managing Director, Whole Time Director, Company Secretary and CFO is as below:

Name	Designation	Annual Increase	Percentage
Mr. Sanjay Bhatia	Managing Director	From Rs.53,28,000/- to Rs. 59,19,600/-	11.1 %
Mr. Vijay Kumar Bhatia	Whole Time Director	From Rs.24,19,200/- to Rs 27,57,240/-	14.0 %
Mr. Ashok Kumar Bhatia	Whole Time Director	From Rs.17,47,200/- to Rs. 19,91,340/-	14.0 %
Mr. P.P. Singh	Whole Time Director	From Rs. 10,18,200/- to Rs. 10,68,000/-	4.9 %
Mr. Rajat Pathak	VP (Finance) & Company Secretary	From Rs. 17,94,600/- to Rs. 20,38,800/-	13.6%
Mr. M. K. Mittal	AVP (Accounts) & CFO	From Rs. 13,06,164/- to Rs. 14,40,000/-	10.2%



- (iii) the percentage increase in the median remuneration of employees in the financial year: 8.8 %
- (iv) the number of permanent employees on the rolls of Company: 446 (Four hundred and Forty Six), as on 31 March, 2015.

- (v) the explanation on the relationship between average increase in remuneration and Company performance:

The average increase in remuneration of the employees was 13.3%. The average increase in remuneration is closely linked to and driven by achievement of annual corporate goals and overall business, financial and operational performance of the Company.

- (vi) comparison of the remuneration of the key managerial personnel against the performance of the Company:

The increment in the financial year 2014-15 was based on the performance in the financial year 2013-14 vis-a-vis financial year 2012-13.

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, the Company delivers and achieves turnover of Rs. 31362.85 lacs in the financial year 2013-14 as against the turnover of Rs. 27281.73 lacs in the financial year 2012-13 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 the financial year 2012-13 to Rs. 840.85 lacs in the financial year 2013-14 i.e. an increase of Rs. 105.96 lacs (14.42 %).

- (vii) variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer and Preferential Allotment :

The Company had allotted equity shares under its IPO in May, 1995 at a price of Rs. 40/- per equity share including Premium of Rs. 30/- per share, the Company had further made Preferential Allotment and issue of Zero Coupon Convertible Warrants in August 2005 at the price of Rs. 44/- per equity share including Premium of Rs. 34/- per share (Zero Coupon Convertible Warrants were converted to equity shares in Feb 2007 i.e. after 18 Month). The market quotations/price of the shares of the Company as at 31 March, 2015 on BSE compared to the IPO price increased by 57.63% and compared to Preferential Allotment and Zero Coupon Convertible Warrants increased by 43.30%.

Particulars	As at 31st March 2015	As at 31st March, 2014	Variation (%)
Closing Share Price on BSE (INR)	63.05	33.30	89.34
Market Capitalisation (INR crore)	65.57*	34.63*	89.34
P/E Ratio	7.66	4.12	85.92

\*Total number of shares as on 31 March, 2015 and 31 March, 2014 are 10399683.

- (viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:



The average increase in the remuneration\* of employees was 13.6% other than the managerial personnel in the last financial year whereas the average increase in the remuneration of managerial personnel was 11.8% thus there was not any exceptional circumstances for increase in the managerial remuneration.

\*It does not include incentive bonus, leave encashment, gratuity, ex gratia being onetime payment/ based on net profit/production performance/payments to LIC of India.

- (ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:

The increase in the remuneration of Mr. Sanjay Bhatia, Managing Director, Mr. Vijay Kumar Bhatia and Mr. Ashok Kumar Bhatia, and Mr. P.P. Singh, Whole-Time Director is 11.1%, 14.0%, 14.0%, 4.9% respectively.

The increase in remuneration of Mr. Rajat Pathak, VP (Finance) & Company Secretary and Mr. M.K. Mittal, AVP (Accounts) & CFO is 13.6% and 10.2 % respectively.

The comparison of the remuneration against the performance of the Company is detailed in clause (vi) above.

- (x) the key parameters for any variable component of remuneration availed by the directors:

Only commission payable to Managing Director is a variable component of remuneration availed by him which is linked as a percentage of net profit of the Company.

- (xi) the ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: Not applicable.

- (xii) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The remuneration is as per the Remuneration Policy of the Company.

## **PERSONNEL**

Particulars of employees as required under the provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, 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 (m) of Sub-Section (3) of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are forming part of the Directors' Report for the year ended 31st March, 2015 is given in Annexure - VI.

## **RELATED PARTY TRANSACTIONS**

All related party transactions entered into by the Company during the year were on an arm's length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with promoters, directors, key managerial personnel or other designated persons which may have potential conflict with the interest of the Company at large .

All related party transactions that were entered into during the financial year were on an arm's length basis. Details of such transactions are given in the Annexure - VII to this report.

Further the following related persons were appointed during the financial year 2014-15 to the period from 01.04.2015 to 31.03.2020.



S.No.	Name	Designation	Related to
1.	Mr. Gaurav Bhatia	Sr. Vice President	Son of Mr. Vijay Kumar Bhatia, Whole-time Director
2.	Mr. Paras Bhatia	Sr. Vice President	Son of Mr. Ashok Kumar Bhatia, Whole-time Director
3.	Mr. Saket Bhatia	Sr. Vice President	Son of Mr. Sanjay Bhatia, Managing Director
4.	Mr. Atit Bhatia	Sr. Vice President (till 31.07.2015)	Son of Mr. Sanjay Bhatia, Managing Director

**EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith in Annexure -VIII.

**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.

For & on behalf of Board

Place : New Delhi  
Date : 31<sup>st</sup> July, 2015

**(SANJAY BHATIA)**  
Chairman

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

The Indian economy witnessed sluggish growth in the first quarter of financial year 2014-15. On the domestic front, policy paralysis of the last couple of years continued right up to the national elections and added to that was virtual stoppage of all infrastructure projects both in the private and public sectors as well as through public-private partnerships. Also there were continuing inflationary pressures and interest rates remained far too high for financing long term projects.

On the external front, there were uncertainties regarding growth of Euro Zone, conflicts in the Middle East and concerns about the falling growth in China.

After the new government at the Centre, there is an environment of optimism and positive talk of growth, of infrastructure development, allocation of telecom spectrum, unblocking of coal mines, deregulation of diesel prices and ambitious 'Make-In-India' campaign. Crude oil prices started moving south which, in turn, reduced the oil import bill resulting in both fiscal comfort and lesser pressure on the current account. As a result of improving macro-economic situation, the wholesale and consumer price inflation started dropping. The low economic growth appears to have bottomed-out and a gradual increase in economic activity has started. The medium term to long term growth prospects look positive in view of government's determination to bring in reforms. During the current financial year, the economy is expected to grow at a higher rate than in the previous year. The long term prospects for the economy appear optimistic.

**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. 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 progressive. The management of the Company is 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 inflation in the Indian economy resulting into increase in cost of various inputs particularly Tinplate, rising interest rates and lower recovery in global economy.

Further there is a concern on Mandatory certification of BIS on tinplate (our major raw material) as announced by ministry of steel as per their draft notification dated 29/04/2015 which, if not withdrawn, may result in increase of tinplate prices in India and also hamper the imports of tinplate.

**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 of 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 Rs.31955.32 lacs as against the previous year's turnover of Rs. 31362.85 lacs i.e. an increase of 592.47 lacs (1.89%). The Export Sales has also been increased from Rs. 6907.73 lacs to Rs. 6996.85 lacs i.e. an increase of Rs. 89.12 lacs (1.29%).



The Company has been successful in increasing its PAT from Rs. 840.85 lacs in previous year to Rs. 855.99 lacs in current year i.e. an increase of Rs. 15.14 lacs (1.80 %).

**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 446 permanent employees as on 31st March, 2015.

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 Canvirement 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 5 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 Canvirement 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.

**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 28th May, 2014, 12th August, 2014, 5th November, 2014 and 11th February, 2015. Annual General Meeting held on 26th September 2014.

Record of attendance of Directors at the Board Meeting, Annual General Meeting, held during the year ended 31st March 2015 is as under: -

Directors	No. of Board meetings held during the Directors tenure in 2014-2015	No. of Board Meetings Attended	Attendance at AGM held on 26 <sup>th</sup> September, 2014	No. of other Directorship & Committee Membership	
				Other Directorship	Committee Membership
Mr. Vijay Kumar Bhatia	FOUR	TWO	ABSENT	1	-
Mr. Sanjay Bhatia	FOUR	FOUR	PRESENT	5	3
Mr. Ashok Kumar Bhatia	FOUR	FOUR	PRESENT	1	-
Mr. N. P. Sahni	FOUR	FOUR	ABSENT	-	-
Mr. B. L. Khurana	FOUR	FOUR	ABSENT	2	1
Mr. Ramesh Kumar Jain	FOUR	FOUR	PRESENT	-	-
Mr. M. K. Zutshi	FOUR	THREE	ABSENT	-	-
Mr. Aarti Sawhney	FOUR	FOUR	ABSENT	-	-
Mr. P. P. Singh	FOUR	FOUR	ABSENT	-	-

**2. Audit Committee**

The members of the Audit Committee met four times during the financial year 2014-15. 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 28th May, 2014, 12th August, 2014, 5th November, 2014 and 11th February, 2015.

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 new Companies Act, 2013.

**3. Nomination and Remuneration Committee and its Policy**

The Nomination and 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 Company's policy on Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters and recommend compensation payable to executive and Non-Executive Directors. The Company paid Rs. 1.20 Crores as remuneration, commission, and sitting fees to Directors as per detail contained in the notes to accounts.

**(A) Details of remuneration paid during the year 2014-2015 :**

Sl. No.	Name of the Directors	Designation	Salary (Rs.) (Basic + HRA)	Perquisites	P.F.	Educ. Allow	Commission	Total
1.	Mr. Sanjay Bhatia	Managing Director	44,16,000	-	3,03,600	-	12,00,000	59,19,600
2.	Mr. Ashok Kumar Bhatia	Whole Time Director	17,94,000	-	1,97,340	-	-	19,91,340
3.	Mr. Vijay Kumar Bhatia	Whole Time Director	24,84,000	-	2,73,240	-	-	27,57,240
4.	Mr. P. P. Singh	Whole Time Director	10,57,200	9600	-	1200	-	10,68,000
<b>TOTAL</b>			<b>97,51,200</b>	<b>9600</b>	<b>7,74,180</b>	<b>1200</b>	<b>12,00,000</b>	<b>1,17,36,180</b>

**(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	59,000
2. Mr. N.P. Sahni	59,000
3. Mr. Ramesh Kumar Jain	59,000
4. Mr. M. K. Zutshi	35,000
5. Mrs. Aarti Sawhney	45,000
<b>Total</b>	<b>2,57,000</b>



#### 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 7th April, 2014, 28th June, 2014, 24th July, 2014, 10th November, 2014, 21st November, 2014, 16th December, 2014 and 23rd March, 2015.

#### 5. Stakeholders Relationship Committee

The Company has set up a Stakeholders Relationship 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 28th May, 2014, 12th August, 2014, 5th November, 2014 and 11th February, 2015.

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

During the year ended 31st March, 2015, 36 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.

#### 6. Separate Meeting of Independent Directors

During the year under review, the Independent Directors met on 11th February, 2015. In the meeting of independent director following are the directors involve:-

Mr. Ramesh Kumar Jain	Chairman
Mr. N.P. Sahni	Director
Mr. B. L. Khurana	Director
Mr. M.K. Zutshi	Director
Mrs. Aarti Sawhney	Director

The meeting was duly constituted and all the directors were present at the meeting and discuss the performance of Non-independent Directors, Board of Directors and the chairman of the Company and ensure timely and efficient flow of information to the management of the Company.

#### 7. 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 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.



## 8. 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.

## 9. Committees to handle sexual harassment cases

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company through various interventions and practices. As per the requirement of Companies Act, 2013, it is duly formed. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.

The Company has following Committees at the 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.

During the year ended 31 March, 2015, the Committee had not received any complaints pertaining to sexual harassment.

## 10. 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 2014-2015. 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.hindustantin.biz](http://www.hindustantin.biz). The Code has been communicated to each of them and the compliance of the same is affirmed by them annually.

## 11. Insurance

The Properties and Assets of the Company are adequately insured.

**12. General Body Meeting**

The details of the last three AGMs are as follows: -

AGM	Financial Year	Held At	Date and Time	Special Resolutions Passed
56 <sup>th</sup>	2013-2014	Asha Farms, Palla Gaon Road, Bakhtawarpur, Delhi	26 <sup>th</sup> September, 2014 10.00 A.M.	<ol style="list-style-type: none"> <li>1. Approve continuation of Mr. Ashok Kumar Bhatia as Whole Time Director after attaining age of 70 years.</li> <li>2. 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 31.3.2020.</li> <li>3. 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.</li> <li>4. 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.</li> <li>5. 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.</li> <li>6. Increase in Borrowing powers of the Company under Section 180 (1)(c) of the Companies Act, 2013.</li> </ol>
55 <sup>th</sup>	2012-13	Asha Farms, Palla Gaon Road, Bakhtawarpur, Delhi	27 <sup>th</sup> September, 2013 10.00 A.M	NIL
54 <sup>th</sup>	2011-12	Asha Farms, Palla Gaon Road, Bakhtawarpur, Delhi	28 <sup>th</sup> September, 2012 10.00 A.M.	<ol style="list-style-type: none"> <li>1. Increase in Borrowing Powers Under Section 293(1)(d) of the Companies Act, 1956.</li> </ol>

No resolution was passed during the year ending 31st March, 2015 through postal ballot.

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

All related party transactions entered into by the Company during the year were on an arm's length basis and were in the ordinary course of business. There are no materially significant Related



Party Transactions made by the Company with promoters, directors, key managerial personnel or other designated persons which may have potential conflict with the interest of the Company at large.

During the year ended on 31st March, 2015, 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 2014-2015.

**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 audit committee and 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**

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, 2015.

**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	27,57,240
2.	Mr. Sanjay Bhatia	59,19,600
3.	Mr. Ashok Kumar Bhatia	19,91,340
4.	Mr. Prit Pal Singh	10,68,000

<b>Total</b>	<b>1,17,36,180</b>
--------------	--------------------

**14. 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/ Hari Bhumi (Hindi). These results are also available on the website of the Company and BSE's website.

**15. General Shareholders information:**

**AGM : Date, Time and Venue**

The 57th Annual General Meeting of the Company is scheduled to be held at 10.00 A.M. on Thursday, 17th September, 2015 at Asha Farms, Palla Gaon Road, Bakhtawarpur, Delhi.

Financial Year	1st April, 2014 to 31st March, 2015
Date of Book Closure	Friday 11th September, 2015 till Thursday, 17th September, 2015 (both days inclusive)
Dividend Payment Date	Saturday, 19th September, 2015



## 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 Bombay Stock Exchange during April, 2014 to March 2015 are as follows:

	High (Rs.)	Low (Rs.)
April, 2014	36.60	31.90
May, 2014	52.40	33.55
June, 2014	59.90	44.40
July, 2014	63.95	46.30
August, 2014	66.45	50.25
September, 2014	107.50	61.70
October, 2014	115.40	95.00
November, 2014	116.80	80.70
December, 2014	105.50	69.00
January, 2015	82.60	70.00
February, 2015	79.00	59.00
March, 2015	67.80	55.00

**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, 2015

Sl. No.	Particulars	No. of Shares	%
1.	Indian Promoters	4180379	40.20
2.	Indian Public	2508649	24.12
3.	Banks/Financial Institutions, foreign Institution investor	1023579	9.84
4.	Bodies Corporate	1552019	14.93
5.	Foreign Companies	1000500	9.62
6.	Non Resident Indians	110739	1.06
7.	Demat Transit	23818	0.23
	Total	<b>1,03,99,683</b>	<b>100.00</b>

**Distribution of Shareholding as on 31st March, 2015**

<b>No. of Equity Shares held</b>	<b>No. of Share holders</b>	<b>% of Share holders</b>	<b>No. of Shares</b>	<b>% of Share holding</b>
Up To 5000	8829	90.29	7,78,676	7.4875
5001 - 10000	473	4.84	3,84,301	3.6953
10001 -20000	243	2.49	3,69,195	3.5501
20001 -30000	75	0.77	1,91,836	1.8446
30001 -40000	28	0.29	1,01,716	0.9781
40001 -50000	25	0.26	1,16,585	1.1210
50001 -100000	45	0.46	3,08,304	2.9646
100001 And Above	60	0.61	81,49,070	78.3588
<b>Total</b>	<b>9,778</b>	<b>100</b>	<b>1,03,99,683</b>	<b>100.000</b>

**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. Vijay Kumar Bhatia, retire by rotation and being eligible, offers himself for re-appointment. The particular of the aforesaid Director is given below:

**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. Vijay Kumar Bhatia**

07th May, 1942

04th September, 1978

B Com, M Com

Business and administration

Rexam HTW Beverage Can (India) Ltd.

846269

Related Mr. Sanjay Bhatia, Managing Director and  
Mr. Ashok Kumar Bhatia, Whole time Director**PLANT LOCATION**Village & Post Office-Bhigan,  
Dhatoori Road, Tehsil Ganour,  
Murthal, Distt. Sonapat (Haryana).**ADDRESS FOR CORRESPONDENCE.**

Mr. Rajat Pathak

VP (Finance) &amp; 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](mailto:investorrelations@hindustantin.co.in); [cs@hindustantin.co.in](mailto: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, 2015 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 : 31<sup>st</sup> July, 2015

**M. L. Puri**  
Partner  
M. No. 9198

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

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, 2015 compliance with the Code of Conduct of the Company laid down for them.

Place : New Delhi  
Date : 31<sup>st</sup> July, 2015

**Sd/-**  
**Sanjay Bhatia**  
Managing Director

**ANNEXURE-IV****FORM NO. MR-3****SECRETARIAL AUDIT REPORT**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**FOR THE FINANCIAL YEAR ENDED 31st MARCH 2015**

To,

**The Members**

**Hindustan Tin Work Limited**

426, DLF Tower -A, Jasola,  
New Delhi -110025,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hindustan Tin Works Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit and the representations made by the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by **Hindustan Tin Works Limited** for the financial year ended on 31st March 2015 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
    - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
    - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
    - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - vi. Other law as are applicable to the Company as per representations made by the Company.
- We have also examined compliance with the applicable clauses of the following:
- (i) **Secretarial Standards** issued by The Institute of Company Secretaries of India with respect to Board and General Meeting are not in force as on the date of this report.
  - (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (BSE).
  - (iii) **Corporate Governance Voluntary Guidelines- 2009** issued by the Ministry of Corporate Affairs, Government of India;
  - (iv) **The Companies (Corporate Social Responsibility) Rules, 2014** along with Corporate Social Responsibility Voluntary Guidelines, 2009 issued by the Ministry of Corporate Affairs, Government of India;

Based on our examination and verification of the books, papers, minute books, forms and returns filed and other records produced to us and according to information and explanations given to us by the Company, we do report that the Company has in our opinion, complied with the provisions of the Companies Act, 2013 (Act) and the Rules made thereunder, the Memorandum and Articles of Association of the Company and the applicable provisions of the abovementioned laws, standards, guidelines, agreements, etc.

**We report that, during the year under review:**

- 1. The status of the Company during the financial year has been that of a Listed Public Company listed at the Bombay Stock Exchange [BSE], Delhi Stock Exchange (DSE) & the Calcutta Stock Exchange



(CSE). The Company had applied for delisting of its shares from Calcutta Stock Exchange and Delhi Stock Exchange and the same are pending.

2. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
3. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days/ well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
4. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that (as represented by the Company and relied upon by us) there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that: during the audit period no events occurred which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For **Gupta Vinod & Company**  
Company Secretaries

Place : Delhi  
Date : 30<sup>th</sup> July, 2015

**Vinod Kumar Gupta**  
FCS: 3648  
CP: 2148



**ANNEXURE A**

**Responsibility Statement**

To,

**The Members**

**Hindustan Tin Works Limited**

426, DLF Tower -A, Jasola,

New Delhi -110025

Our report is to be read along with the following:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a responsible basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Gupta Vinod & Company**

Company Secretaries

Place : Delhi

Date : 30<sup>th</sup> July, 2015

**Vinod Kumar Gupta**

FCS: 3648

CP: 2148





## ANNEXURE-V

**ANNUAL REPORT ON  
CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or Programmes.

**(i) CSR Philosophy**

Our can environment team truly believes in sustainable development which is beneficial for the society at large. It is our co-extensive responsibility to pay back in return to society in terms of helping people and keeping the environment clean and safe for the benefit of the society.

**(ii) Objectives**

Our main objective is committed to conduct its business in a socially responsible, ethical and environmentally friendly manner and to continuously work towards improving quality of life of the communities in its operational areas.

**2. The Composition of the CSR Committee**

Mr. B.L. Khurana	- Chairman
Mr. Sanjay Bhatia	- Director
Mr. Ashok Kumar Bhatia	- Director

**3. Average Net Profit of the Company for last three financial years**

Average Net Profit - Rs.11,84,52,995/-

**4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)**

The Company is required to spend towards CSR- Rs.23,69,060/-

**5. Details of CSR spend during the financial year**

- (a) Total amount spent for the financial year 2014-2015 - Rs.16,43,504/-  
 (b) Amount unspent, if any - Rs. 7,25,556/-  
 (c) Manner in which the amount spent during the financial year is detailed below

Sl. No.	Projects/ Activities	Sector	Locations	Amount outlay (budget project or program wise) Rs.	Amount spent on the project or programs Rs.	Cumulative expenditure upto the reporting period Rs.	Amount spent: Direct or through implementing agency
1.	Promoting Preventive Health Care	Healthcare	Delhi NCR Region	1,20,000	1,20,000	1,20,000	Through St. Stephen's Hospital Patients Welfare Society
2.	Promoting Education	Literacy	Delhi NCR Region	3,50,362	3,50,362	3,50,362	Through Chintan Environmental Research and Action Group
3.	Rural Development Projects	Construction of Check Dam	Rajasthan	4,50,000	4,50,000	4,50,000	Through PHD Rural Development Foundation
4.	Employment Enhancing Vocation Skills	Skill Development	All India	2,38,000	2,38,000	2,38,000	Through PHD Family Welfare Foundation
5.	Contribution to Prime Minister's National Relief Fund	Prime Minister's National Relief Fund	Jammu & Kashmir	3,85,142	3,85,142	3,85,142	Direct
6.	Promoting special education among the differently abled	Education and Skill Development	Punjab	1,00,000	1,00,000	1,00,000	Through Social Action Group
	<b>Total</b>			<b>16,43,504</b>	<b>16,43,504</b>	<b>16,43,504</b>	

**Give details of implementing agency:**

- i. St. Stephen's Hospital Patients Welfare Society, New Delhi
- ii. Chintan Environmental Research And Action Group, New Delhi
- iii. PHD Rural Development Foundation, New Delhi
- iv. PHD Family Welfare Foundation, New Delhi
- v. Social Action Group, Punjab

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:-

The Company's CSR initiatives usually involve setting the foundation of various programs at a small scale, getting feedback from community and then putting an enhanced sustainable model to ensure maximum benefit to the community and country as a whole. For this reason, during the year, the Company's spend on the CSR activities has been less than the limits prescribed under Companies Act, 2013. Moving forward in future the Company will endeavor to spend on CSR activities in accordance with the prescribed limits.

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Sd/-  
Sanjay Bhatia  
Managing Director

Sd/-  
B.L. Khurana  
(Chairman CSR Committee)

**ANNEXURE-VI****A. Conservation of Energy**

- |    |   |   |   |
|----|---|---|---|
| a) | Energy conservation measures taken  | : | 1. Air conditioners have been replaced with ammonia based cooling system at select places.<br>2. Factory internal Street light Halogen lamps replaced with LED lights |
| b) | Additional Investment and proposals if any, being implemented for reduction of consumption of energy.                                 | : | No  |
| c) | Impact of the measures at (a) and (b) above for reduction of energy consumption and subsequent impact on cost of production of goods. | : | Energy saving is under observation & impact will be known   |

**B. Technology Absorption**

- |    |   |   |    |
|----|---|---|----|
| a) | Specific areas in which R&D                   | : | No |
| b) | Benefit derived as a result of the above R&D. | : | No |
| c) | Future plan of action.                        | : | No |

**Technology Absorption, Adaptation and Innovation**

- 1) Efforts, in brief, made towards technology absorption, adaptation - Following steps have been taken during the year
  - UV Double colour printing machine installed.
  - UV curing system for proofing machine
  - CCTV/Video Conferencing installed for improved communication and control
  - On line camera/Bar code reader on Fabrication lines - Control on reverse cans.
- 2) Benefit derived as a results - better quality and capacity expansion in printing, better process control and strengthening quality assurance system

**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. 6996.85 Lacs (Previous year Rs. 6907.73 Lacs).
2. Total Foreign Exchange used and earned Rs in Lacs
 

a.	Total Foreign Exchange earned	6711.14 (Previous year Rs. 6763.23 Lacs)
b.	Total Foreign exchange outgo	8159.56 (Previous year Rs. 5600.96 Lacs)



## ANNEXURE-VII

## FORM NO. AOC -2

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.*

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

## 1. Details of contracts or arrangements or transactions not at Arm's length basis.

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions'	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
NIL							

## 2. Details of material contracts or arrangements or transactions at Arm's length basis.

Sl. No	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Parmanand Vijay Kumar (Mr. Vijay Kumar Bhatia, Chairman, Mr. Ashok Kumar Bhatia, Whole Time Director, Mr. Sanjay Bhatia, Managing Director, Mr. Gaurav Bhatia son of Mr. Vijay Kumar Bhatia are partners in the firm.)	One Godown and one Office Rent Agreement	6 Year	In the ordinary course of business and on an arm's length basis Rent – Rs. 156000	28th May, 2014	NIL
2.	Mr. Ashok Kumar Bhatia (Whole Time Director)	Godown cum Office Rent Agreement	6 Year	In the ordinary course of business and on an arm's length basis Rent Paid – Rs. 72000	28th May, 2014	NIL
3.	Ms. Manju Bhatia (Wife of Mr. Sanjay Bhatia, Managing Director)	Office Rent Agreement	6 Year	In the ordinary course of business and on an arm's length basis Rent Paid – Rs. 1722828	28th May, 2014	NIL
4.	Ms. Sareeta Bhatia (Wife of Mr. Ashok Kumar Bhatia, Whole Time Director)	Office Rent Agreement	6 Year	In the ordinary course of business and on an arm's length basis Rent Paid– Rs. 1722828	28th May, 2014	NIL
5.	Parmanand Vijay Kumar (Mr. Vijay Kumar Bhatia, Chairman, Mr. Ashok Kumar Bhatia, Whole Time Director, Mr. Sanjay Bhatia, Managing Director, Mr. Gaurav Bhatia son of Mr. Vijay Kumar Bhatia are partners in the firm.)	For sale and purchase of tinplate sheets	1 Years	In the ordinary course of business and on an arm's length basis Purchase Value – Rs. 1291736	28th May, 2014	NIL
6.	Innopac (Mr. Saket Bhatia and Mr. Atit Bhatia, Sons of Mr. Sanjay Bhatia are also partners in the Firm)	For sale and purchase of Metal Cans and Components	1 Year	In the ordinary course of business and on an arm's length basis Sale Value – Rs. 1748323 Purchase value- Rs. 282616	28th May, 2014 & 5th November, 2014	NIL
7.	Innopac Containers Pvt Limited (Mr. Sanjay Bhatia, Managing Director is also a Director in this Company along with his sons Mr. Saket Bhatia and Mr. Atit Bhatia)	For sale and purchase of Metal Cans and Components	1 Year	Value- Nil	28th May, 2014 & 5th November, 2014	NIL
8.	Artistique Designer Products (Mr. Atit Bhatia and Ms. Samakshi Bhatia, Son and daughter in law of Mr. Sanjay Bhatia are Partners of this firm)	For sale of Metal Cans and Components and for the purchase of Corporate Gifts	1 Year	Purchase Value- Rs. 430781	5th November, 2014	NIL



## ANNEXURE-VIII

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
AS ON FINANCIAL YEAR ENDED ON 31.03.2015**

*Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014.*

**I. REGISTRATION & OTHER DETAILS:**

1. CIN	L27109DL1958PLC003006
2. Registration Date	11th December, 1958
3. Name of the Company	Hindustan Tin Works Limited
4. Category/Sub-category of the Company	Public
5. Address of the Registered office & contact details	488, Bartan Market, Sadar Bazar, Delhi-110006 Ph. No.011-23679016/23673645 www.hindustantintin.biz
6. Whether listed company	Yes
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computer Services Pvt. Ltd. Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Complex, New Delhi- 110062 Ph. No. : 011-29961281, 29961282

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Can and Components	25992	73.2%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associates	% of Share held	Applicable Section
N.A					

**IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)****(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2014)				No. of Shares held at the end of the year (As on 31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	4176200	-	4176200	40.16	4180379	-	4180379	40.20	+.04%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	4176200	-	4176200	40.16	4180379	-	4180379	40.20	-
<b>2. Foreign</b>									
a) NRIs - Individual	-	-	-	-	-	-	-	-	-
b) Other - individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	1022000	1579	1023579	9.84	1022000	1579	1023579	9.84	
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	1022000	1579	1023579	9.84	1022000	1579	1023579	9.84	
<b>2. Non-Institutions</b>									
a) Bodies Corp.	1608907	3066	1611973	15.50	1548953	3066	1552019	14.92	-.58%
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	1132641	116787	1249428	12.01	1743747	113206	1856953	17.86	+5.85%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1198128	-	1198128	11.52	503449	-	503449	4.84	-6.68%
c) Others (specify)									
Non Resident Indians	36499	6203	42702	0.41	104536	6203	110739	1.06	+.65%
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
HUF	91615	-	91615	0.88	148247	-	148247	1.43	+.55%
Clearing Members	5558	-	5558	0.05	23818	-	23818	0.23	+.18%
Foreign Corporate	1000000	500	1000500	9.62	1000000	500	1000500	9.62	-
<b>Sub-total (B)(2):-</b>	5073348	126556	5199904	50.00	5072750	122975	5195725	49.96	-.04%
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	6095348	128135	6223483	59.84	6094750	124554	6219304	59.80	+.04%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	10271548	128135	10399683	100	10275129	124554	10399683	100	



## (ii) Shareholding of Promoters-

SN	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2014)			Shareholding at the end of the year (As on 31.03.2015)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Neha Bhatia	15000	0.14	-	15000	0.14	-	-
2	Roopam Gorav Bhatia	29475	0.28	-	29475	0.28	-	-
3	Payal Bhatia	104000	1.00	-	104000	1.00	-	-
4	Ekta Bhatia	111500	1.07	-	111500	1.07	-	-
5	Parikshit Bhatia	130180	1.25	-	130180	1.25	-	-
6	Paras Bhatia	138630	1.33	-	138630	1.33	-	-
7	Gaurav Bhatia	173579	1.67	-	173579	1.67	-	-
8	Manju Bhatia	185200	1.78	-	185200	1.78	-	-
9	Atit Bhatia	225050	2.16	-	225050	2.16	-	-
10	Saket Bhatia	226900	2.18	-	226900	2.18	-	-
11	Sareeta Bhatia	298500	2.87	-	298500	2.87	-	-
12	Usha Vijay Kumar Bhatia	368802	3.55	-	368802	3.55	-	-
13	Ashok Kumar Bhatia	595450	5.73	-	595450	5.73	-	-
14	Sanjay Bhatia	731844	7.04	-	731844	7.04	-	-
15	Vijay Kumar Bhatia	842090	8.10	-	846269	8.14	-	0.04
	<b>Total</b>	<b>4176200</b>	<b>40.16</b>	<b>-</b>	<b>4183079</b>	<b>40.20</b>	<b>-</b>	<b>0.04</b>



## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2014)/ end of the year (31.03.2015)	
		No. of shares at the beginning of (01.04.2014) / end of the year (31.03.2015)	% of total shares of the Company				No. of Shares	% of total Shares of the Company
1.	Neha Bhatia	15000	0.14	01.04.2014	No Movement			
				31.03.2015			15000	0.14
2.	Roopam Gorav Bhatia	29475	0.28	01.04.2014	No Movement			
				31.03.2015			29475	0.28
3.	Payal Bhatia	104000	1.00	01.04.2014	No Movement			
				31.03.2015			104000	1.00
4.	Ekta Bhatia	111500	1.07	01.04.2014	No Movement			
				31.03.2015			111500	1.07
5.	Parikshit Bhatia	130180	1.25	01.04.2014	No Movement			
				31.03.2015			130180	1.25
6.	Paras Bhatia	138630	1.33	01.04.2014	No Movement			
				31.03.2015			138630	1.33
7.	Gaurav Bhatia	173579	1.67	01.04.2014	No Movement			
				31.03.2015			173579	1.67
8.	Manju Bhatia	185200	1.78	01.04.2014	No Movement			
				31.03.2015			185200	1.78
9.	Atit Bhatia	225050	2.16	01.04.2014	No Movement			
				31.03.2015			225050	2.16
10.	Saket Bhatia	226900	2.18	01.04.2014	No Movement			
				31.03.2015			226900	2.18
11.	Sareeta Bhatia	298500	2.87	01.04.2014	No Movement			
				31.03.2015			298500	2.87
12.	Usha Vijay kumar Bhatia	368802	3.55	01.04.2014	No Movement			
							368802	3.55
13.	Ashok Bhatia	595450	5.73	01.04.2014	No Movement			
				31.03.2015			595450	5.73
14.	Sanjay Bhatia	731844	7.04	01.04.2014	No Movement			
				31.03.2015			731844	7.04
15.	Vijay Kumar K. Bhatia	842090	8.10	01.04.2014				
				11.04.2014	Transfer	4179		
		846269	8.14	31.03.2015			846269	8.14
	Total	<b>4176200</b>	40.16				<b>4180379</b>	40.20





**iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):**

S. No.	Name	Shareholding		Date	Increase/ Decrease in Share-holding	Reason	Cumulative Shareholding during the year (01.04.2014)/ end of the year (31.03.2015)	
		No. of shares at the beginning of (01.04.2014)/ end of the year (31.03.2015)	% of total shares of the Company				No. of Shares	% of total Shares of the Company
1	STEMCOR A.G	1000000	9.6157	31-Mar-14		Nil Movement During The Year	1000000	9.6157
		1000000	9.6157	31-Mar-15			1000000	9.6157
			0	- -				0
2	RELIGARE FINVEST LTD	872703	8.3916	31-Mar-14				0
			0	23-May-14	-100	Transfer	872603	8.3907
			0	25-Jul-14	-2957	Transfer	869646	8.3622
			0	27-Feb-15	-47775	Transfer	821871	7.9028
			0	20-Mar-15	-54375	Transfer	767496	7.38
		767496	7.38	31-Mar-15			767496	7.38
			0	- -				0
3	UNITED INDIA INSURANCE COMPANY LIMITED	522000	5.0194	31-Mar-14		NIL MOVEMENT DURING THE YEAR	522000	5.0194
		522000	5.0194	31-Mar-15			522000	5.0194
			0	- -				0
4	GENERAL INSURANCE CORPORATION OF INDIA	500000	4.8078	31-Mar-14		NIL MOVEMENT DURING THE YEAR	500000	4.8078
		500000	4.8078	31-Mar-15			500000	4.8078
			0	- -				0
5	UNO METALS LTD	86239	0.8292	10-Oct-14				0
			0	17-Oct-14	10938	Transfer	97177	0.9344
			0	24-Oct-14	2823	Transfer	100000	0.9616
			0	28-Nov-14	2000	Transfer	102000	0.9808
			0	19-Dec-14	10001	Transfer	112001	1.077
			0	06-Feb-15	4895	Transfer	116896	1.124
			0	13-Feb-15	53592	Transfer	170488	1.6394
			0	27-Feb-15	26712	Transfer	197200	1.8962
			0	06-Mar-15	800	Transfer	198000	1.9039
		198000	1.9039	31-Mar-15			198000	1.9039
			0	- -				0
6	AKG FINVEST LTD	100000	0.9616	10-Oct-14				0
			0	24-Oct-14	3241	Transfer	103241	0.9927
			0	31-Oct-14	3759	Transfer	107000	1.0289
			0	28-Nov-14	4000	Transfer	111000	1.0673
			0	12-Dec-14	1000	Transfer	112000	1.077
			0	13-Mar-15	13214	Transfer	125214	1.204
			0	20-Mar-15	40519	Transfer	165733	1.5936
			0	31-Mar-15	8081	Transfer	173814	1.6713
		173814	1.6713	31-Mar-15			173814	1.6713
			0	- -				0



(iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs): Continue.

7	SANGEETHA S	30360	0.2919	31-Mar-14				0
			0	16-May-14	1766	Transfer	32126	0.3089
			0	23-May-14	2043	Transfer	34169	0.3286
			0	30-May-14	5831	Transfer	40000	0.3846
			0	06-Jun-14	1500	Transfer	41500	0.3991
			0	13-Jun-14	938	Transfer	42438	0.4081
			0	20-Jun-14	1000	Transfer	43438	0.4177
			0	30-Jun-14	1912	Transfer	45350	0.4361
			0	11-Jul-14	6200	Transfer	51550	0.4957
			0	18-Jul-14	5400	Transfer	56950	0.5476
			0	08-Aug-14	456	Transfer	57406	0.552
			0	15-Aug-14	1927	Transfer	59333	0.5705
			0	22-Aug-14	2523	Transfer	61856	0.5948
			0	29-Aug-14	7438	Transfer	69294	0.6663
			0	05-Sep-14	746	Transfer	70040	0.6735
			0	12-Sep-14	17319	Transfer	87359	0.84
			0	19-Sep-14	14400	Transfer	101759	0.9785
			0	30-Sep-14	6221	Transfer	107980	1.0383
			0	14-Nov-14	5467	Transfer	113447	1.0909
			0	21-Nov-14	1823	Transfer	115270	1.1084
			0	28-Nov-14	1620	Transfer	116890	1.124
			0	31-Dec-14	1800	Transfer	118690	1.1413
			0	09-Jan-15	1510	Transfer	120200	1.1558
			0	16-Jan-15	2090	Transfer	122290	1.1759
			0	23-Jan-15	900	Transfer	123190	1.1846
			0	30-Jan-15	900	Transfer	124090	1.1932
			0	13-Feb-15	1260	Transfer	125350	1.2053
			0	20-Feb-15	3240	Transfer	128590	1.2365
		128590	1.2365	31-Mar-15			128590	1.2365
			0	- -				0
8	GINNI FINANCE PVT LTD	37000	0.3558	13-Mar-15				0
			0	20-Mar-15	18000	Transfer	55000	0.5289
			0	31-Mar-15	7000	Transfer	62000	0.5962
		62000	0.5962	31-Mar-15			62000	0.5962
			0	- -				0
9	SHANTHI GENERAL FINANCE P LIMITED	1000	0.0096	30-Jun-14				0
			0	11-Jul-14	1500	Transfer	2500	0.024
			0	18-Jul-14	4700	Transfer	7200	0.0692
			0	25-Jul-14	7794	Transfer	14994	0.1442
			0	01-Aug-14	24700	Transfer	39694	0.3817
			0	08-Aug-14	2574	Transfer	42268	0.4064
			0	23-Jan-15	2000	Transfer	44268	0.4257
		44268	0.4257	31-Mar-15			44268	0.4257
			0	- -				0
10	RAJKUMAR GULATI	75133	0.7225	31-Mar-14				0
			0	15-Aug-14	-400	Transfer	74733	0.7186
			0	22-Aug-14	-2500	Transfer	72233	0.6946
			0	29-Aug-14	-5700	Transfer	66533	0.6398
			0	05-Sep-14	-3854	Transfer	62679	0.6027
			0	12-Sep-14	-6000	Transfer	56679	0.545
			0	30-Sep-14	-15000	Transfer	41679	0.4008
		41679	0.4008	31-Mar-15			41679	0.4008
			0	- -				0

**(v) Shareholding of Directors and Key Managerial Personnel:**

S. No.	Name	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2014)/ end of the year (31.03.2015)	
		No. of shares at the beginning of (01.04.2014)/ end of the year (31.03.2015)	% of total shares of the Company				No. of Shares	% of total Shares of the Company
1.	Ashok Kumar Bhatia	595450	5.73	01.04.2014	No Movement			
				31.03.2015			595450	5.73
2.	Sanjay Bhatia	731844	7.04	01.04.2014	No Movement			
				31.03.2015			731844	7.04
3.	Vijay Kumar K. Bhatia	842090	8.10	01.04.2014				
				11.04.2014	Transfer	4179		
		846269	8.14	31.03.2015			846269	8.14
	<b>Total</b>	<b>2169384</b>	<b>20.86</b>				<b>2173563</b>	<b>20.90</b>

**V. INDEBTEDNESS -**Indebtedness of the Company including interest outstanding/accrued but not due for payment. **(Rs. in Lacs)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	7458.16	985.12	-	-
ii) Interest due but not paid	14.61	-	-	-
iii) Interest accrued but not due	2.45	9.05	-	-
<b>Total (i+ii+iii)</b>	<b>7475.22</b>	<b>997.17</b>	<b>-</b>	<b>-</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	2454.60	95.38	-	-
* Reduction	564.46	-	-	-
<b>Net Change</b>	<b>1890.14</b>	<b>95.38</b>	<b>-</b>	<b>-</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	9337.01	1079.13	-	-
ii) Interest due but not paid	27.22	-	-	-
iii) Interest accrued but not due	1.03	10.42	-	-
<b>Total (i+ii+iii)</b>	<b>9365.26</b>	<b>1089.55</b>	<b>-</b>	<b>-</b>



## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WT/ Manager				Total Amount
		Vijay Kumar Bhatia (WTD)	Sanjay Bhatia (MD)	Ashok Kumar Bhatia (WTD)	Prit Pal Singh (WTD)	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2757240	4719600	1991340	1057200	10525380
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission- as % of profit - others, specify...	-	1200000	-	-	1200000
5	Others, (Allowance)	-	-	-	10800	10800
	Total (A)	2757240	5919600	1991340	1068000	11736180
	Ceiling as per the Act					

## B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors					Total Amount
		Ramesh Kumar Jain	B.L. Khurana	M.K. Zutshi	N.P. Sahni	Aarti Sawhney	
1	Independent Directors						
	Fee for attending board committee meetings	59000	59000	35000	59000	45000	257000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	59000	59000	35000	59000	45000	257000
2	Other Non-Executive Directors						
	Fee for attending board committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	59000	59000	35000	59000	45000	257000
	Total Managerial Remuneration						11993180
	Overall Ceiling as per the Act						15823877



## C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

SN	Particulars of Remuneration	Key Managerial Personnel		
		Rajat Pathak V.P. (Finance) & Company Secretary	M.K. Mittal CFO	Total
1	Gross salary	2042851	1339065	3381916
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2042851	1336665	3379516
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	2400	2400
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	-	-	-

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					



## **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 LTD ("the Company"), which comprise the Balance Sheet as at March 31st, 2015, 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**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the accounting estimates made by Companies Directors, 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 on the financial statements.



### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 28.1 to the financial statements;
    - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.]
    - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place : New Delhi  
Date : 27<sup>th</sup> May, 2015

**M. L. Puri**  
Partner  
M. No. 9198

**ANNEXURE TO THE AUDITORS' REPORT****(Referred to in paragraph 1 of our report of even date)**

- (i) 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 the available information.
  - b) As explained to us, the Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. Accordingly, the physical verification of fixed assets has been carried out by the management during the year. We are informed that discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
- (ii)
  - a) The physical verification of the inventory has been carried out by the management in accordance with the perpetual inventory programme, at regular intervals during the year. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its business.
  - b) 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 is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in the books of account.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act.
- (iv) 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, fixed assets and for the sale of goods & services. During the course of audit, we have not observed any continuing failure to correct major weakness in internal controls.
- (v) The Company has not accepted any deposit from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act and rules framed thereunder.
- (vi) We have broadly reviewed the Cost Records maintained by the Company specified by Central Government under Sub Section (1) of the Companies Act and are of the opinion that prima facie the prescribed 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.
- (vii)
  - (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing, with the appropriate authorities, 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. According to the information and explanations given to us, no undisputed amounts remain payable in respect of such statutory liabilities as at 31st March, 2015 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, the particulars of the disputed dues as at 31.03.2015 which have not been deposited on account of matters pending in appeal before appropriate authorities are as under:





Name of the Statute	Nature of the Dues	Amount Involved (Rs. in Lac)	Period to which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	16.25	AY 2012-13	Commissioner of Income Tax (Appeals)
Haryana Local Area Development Tax Act, 2000	Entry Tax	20.41	FY 2008-09 to FY 2014-15	Hon' ble Supreme Court
<b>Total</b>		<b>36.46</b>		

- (c) The company has transferred the amount which is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The company has not incurred cash losses during the year as well as in the immediately preceding financial year. The Company does not have accumulated losses as at the end of the financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any bank or bonds/debenture holders as at the Balance Sheet date.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) As per the information and explanations given to us on an overall basis the term loans taken by the company have been applied for the purposes for which they were obtained.
- (xii) According to the information and explanations given by the management, no 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 : 27<sup>th</sup> May, 2015

**M. L. Puri**  
Partner  
M. No. 9198

**BALANCE SHEET AS AT 31ST MARCH, 2015**

Particulars	Note No.	As at 31 March 2015 ₹	As at 31 March 2014 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	103,996,830	103,996,830
(b) Reserves and Surplus	2	988,355,806	936,044,573
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	253,232,383	151,908,577
(b) Deferred tax liabilities (Net)	4	71,296,387	80,786,463
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	5	718,065,013	636,257,162
(b) Trade payables	6	418,354,643	402,589,390
(c) Other current liabilities	7	122,145,439	107,512,137
(d) Short-term provisions	8	15,586,914	10,125,688
<b>Total</b>		<b>2,691,033,415</b>	<b>2,429,220,820</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	9(A)	712,239,819	683,571,975
(ii) Intangible assets	9(B)	248,492	1,325,989
(iii) Capital work-in-progress	9(C)	66,630,351	58,341,120
(b) Non-current investments	10	593,210	33,445,710
(c) Long term loans and advances	11	26,376,151	10,247,698
<b>(2) Current assets</b>			
(a) Investment in equity instrument	12	32,852,500	-
(a) Inventories	13	521,052,055	423,498,482
(b) Trade receivables	14	1,022,791,809	909,507,659
(c) Cash and cash equivalents	15	119,050,138	96,510,239
(d) Short-term loans and advances	16	160,350,239	191,642,908
(e) Other current assets	17	28,848,651	21,129,040
<b>Total</b>		<b>2,691,033,415</b>	<b>2,429,220,820</b>

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 27, 2015

**M.K. MITTAL**  
AVP (Accounts) & CFO

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



## STATEMENT OF PROFIT &amp; LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note No.	Year Ended 31 March 2015 ₹	Year Ended 31 March 2014 ₹
<b>I. Revenue from operations (Gross)</b>	18	<b>3,446,306,046</b>	3,402,110,428
Less: Excise Duty		<b>250,774,264</b>	265,825,173
Revenue from operations (Net)		<b>3,195,531,782</b>	3,136,285,255
<b>II. Other Income</b>	19	<b>29,272,665</b>	24,726,364
<b>III. Total Revenue (I + II)</b>		<b>3,224,804,447</b>	3,161,011,619
<b>IV. Expenses:</b>			
Cost of materials consumed	20	<b>1,746,957,395</b>	1,613,291,686
Purchase of Stock-in-Trade	21	<b>821,373,779</b>	788,842,007
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	<b>(72,436,858)</b>	45,180,375
Employee benefit expense	23	<b>190,265,951</b>	170,572,438
Financial costs	24	<b>104,476,169</b>	103,365,918
Depreciation and amortization expense		<b>72,860,314</b>	47,098,629
Other expenses	25	<b>229,283,549</b>	257,865,565
<b>IV. Total Expenses</b>		<b>3,092,780,299</b>	3,026,216,618
<b>V. Profit before Tax</b>	(III-IV)	<b>132,024,148</b>	134,795,001
<b>VI. Tax expense:</b>			
(1) Current tax		<b>45,220,100</b>	39,892,000
(2) Deferred tax		<b>1,205,244</b>	10,817,680
(3) Earlier years tax		-	-
<b>VII. Profit after Tax</b>	(V-VI)	<b>85,598,804</b>	84,085,321
<b>VIII. Earning per equity share (Face Value ₹ 10 each)</b>			
(1) Basic		<b>8.23</b>	8.09
(2) Diluted		<b>8.23</b>	8.09

1. There are no exceptional or extraordinary items in the above period.
2. There is no discountinuing 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 27, 2015

**M.K. MITTAL**  
AVP (Accounts) & CFO

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



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

Particulars	Year ended 31 March 2015 ₹	Year ended 31 March 2014 ₹
<b>A. Cash Flow from Operating activities</b>		
Net Profit before tax	132,024,148	134,795,001
Adjustment for :		
<b>Add</b> - Depreciation	72,860,314	47,098,629
Interest	104,476,169	103,365,918
Excise & Sales Tax Written Off	470,161	4,907,032
	<b>177,806,644</b>	<b>155,371,579</b>
	<b>309,830,792</b>	<b>290,166,580</b>
Less - Interest Received from Security Deposit	225,803	239,085
Interest on Inter Corporate Deposit	15,917,821	14,815,684
Dividend received	-	8,843
Profit / ( Loss ) on sale of Fixed Asset	(93,101)	(756,530)
Income From Joint Venture	8,341,503	8,264,278
Unrealized Foreign Exchange Gain	2,564,500	730,745
Other Income	4,786,542	1,398,474
	<b>(31,743,068)</b>	<b>(31,277,284)</b>
Operating profit before working capital changes	<b>278,087,724</b>	<b>258,889,296</b>
<b>Add</b> - Decrease in Trade Receivables	-	-
Decrease in Advance	7,444,605	8,801,352
Decrease in Inventory	-	-
Increase in Other Liabilities & Provisions	27,176,200	179,544,623
<b>Less</b> - Decrease in other Liabilities & provisions	-	-
Increase in Trade Receivables	112,250,848	128,524,631
Increase in Advance	-	-
Increase in Inventory	97,553,573	49,782,643
Cash Generated From Operations	<b>102,904,108</b>	<b>268,927,997</b>
<b>Less</b> - Excise & Sales Tax written off	(470,161)	(4,907,032)
<b>Less</b> - Direct Tax paid	(42,542,000)	(39,865,000)
	<b>59,891,947</b>	<b>224,155,965</b>
<b>B. Cash Flow from investing Activities</b>		
Purchase of Fixed Assets	142,228,376	130,313,258
Sale of Fixed Assets	3,174,306	1,607,302
Dividend Received	-	8,843
Interest Income	16,143,624	15,054,769
Other Income	4,786,542	1,398,474
Income From Joint Ventures	8,341,503	8,264,278
	<b>(109,782,401)</b>	<b>(103,979,592)</b>
	<b>(49,890,454)</b>	<b>120,176,373</b>
<b>C. Cash Flow from Financing Activities</b>		
Net proceeds from Secured Loan	-	-
Repayment of Secured Loan	(186,640,210)	(48,787,260)
Repayment of Unsecured Loan	-	-
Interest Paid	104,476,169	103,365,918
Dividend Paid	9,733,688	6,083,555
Net increase / ( decrease) in Cash & Cash equivalents	<b>22,539,899</b>	<b>59,514,160</b>
Cash & Cash equivalents as at the beginning of the year	<b>96,510,239</b>	<b>36,996,079</b>
Cash & Cash equivalents as at the end of the year	<b>119,050,138</b>	<b>96,510,239</b>

**Notes:** Cash and Cash Equivalents represent Cash and Bank balance and include Rs. 6.86 Lacs (Previous year: 7.13 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. 256.88 Lacs (Previous year: 262.80 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 27, 2015

**M.K. MITTAL**  
AVP (Accounts) & CFO

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

**NOTE NO. 1**

Share Capital	As at 31 March 2015		As at 31 March 2014	
	Number	₹	Number	₹
<b>Authorised</b>				
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
<b>Issued, Subscribed &amp; Paid up</b>				
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
<b>TOTAL</b>	<b>10,399,683</b>	<b>103,996,830</b>	<b>10,399,683</b>	<b>103,996,830</b>

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

Name of Shareholders	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1. Religare Finvest Limited	767496	7.38	872703	8.39
2. Stemcor A. G.	1000000	9.62	1000000	9.62
3. Mr. Sanjay Bhatia	731844	7.04	731844	7.04
4. Mr Vijay Kumar Bhatia	846269	8.14	842090	8.10
5. Mr. Ashok Kumar Bhatia	595450	5.73	595450	5.73
6. United India Insurance Co. Ltd.	522000	5.02	522000	5.02

1. a) 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. b) The amount of per share dividend recognised as distributions to equity shareholders for the year ended March 31, 2015 is Rs. 1.00 (Previous year: Rs. 0.80), subject to approval by shareholders in the ensuing annual general meeting.



## NOTE NO. 2

Reserves & Surplus	As at 31 March 2015 ₹	As at 31 March 2014 ₹
<b>a. Capital Reserves</b>		
At the beginning and at the end of the year	32,495,220	32,495,220
<b>b. Capital Redemption Reserve</b>		
At the beginning and at the end of the year	812,200	812,200
<b>c. Securities Premium Account</b>		
At the beginning and at the end of the year	260,310,000	260,310,000
<b>d. General Reserve</b>		
Opening Balance	100,684,982	90,684,982
(+) Current Year Transfer	10,000,000	10,000,000
(-) Effect of change in depreciation as per Schedule II of Companies Act 2013	(31,466,077)	-
(+) Effect of change in deferred Tax due to change in depreciation.	10,695,320	-
Closing Balance	89,914,225	100,684,982
<b>e. Zero Coupon Warrant Forfeited Account</b>		
At the beginning and at the end of the year	1,100,000	1,100,000
<b>f. Surplus</b>		
Opening balance	540,642,171	476,290,538
(+) Net Profit/(Net Loss) For the current year	85,598,804	84,085,321
(-) Proposed Dividends	10,399,683	8,319,747
(-) Tax on proposed Dividends	2,117,131	1,413,941
(-) Transfer to Reserves	10,000,000	10,000,000
Closing Balance	603,724,161	540,642,171
<b>Grand Total</b>	<b>988,355,806</b>	<b>936,044,573</b>

## NOTE NO. 3

Long Term Borrowings	As at 31 March 2015 ₹		As at 31 March 2014 ₹	
	Non-current portion	Current Maturities	Non-current portion	Current Maturities
<b>Secured</b>				
<b>Term loans</b>				
<b>(a) From Banks</b>				
A) STANDARD CHARTERED BANK (ECB LOAN IN FC)	113,979,706	11,030,294	-	-
B) KOTAK MAHINDRA BANK LTD (1800 LACS)	117,632,317	29,408,076	107,739,944	28,800,000
C) PUNJAB NATIONAL BANK ( 335 LACS )	-	6,499,830	6,499,830	6,000,000
D) STATE BANK OF INDIA ( 335 LACS )	-	6,500,000	6,500,000	6,000,000
E) PUNJAB NATIONAL BANK ( 400 LACS )	7,055,691	7,280,000	14,335,691	7,280,000
F) AUTO LOANS FROM (PNB and ICICI BANK)	7,731,169	9,598,048	9,999,612	8,081,845
<b>(b) From other parties</b>				
LIFE INS. CORPN. OF INDIA	6,833,500	-	6,833,500	-
<b>Total</b>	<b>253,232,383</b>	<b>70,316,248</b>	<b>151,908,577</b>	<b>56,161,845</b>

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 A to E 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 and guaranteed by Directors namely S/Sh. Vijay Bhatia, Ashok Bhatia and Sanjay Bhatia.
2. Auto Loan of F above are secured against hypothecation of Vehicles.
  - A) The loan carrying interest link to the LIBOR + 3.00% rate repayable in 17 quarterly instalment each of USD 58823.53 from November 2015 to November 2019 of ECB of USD 1.00 million , 17 quarterly installment each of USD 58823.53 from February 2016 to February 2020 of ECB of USD 1.00 million.
  - B) 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 ( due to drawdown on different date, presently balance repayable in 60 monthly installment of Rs.24.51 lacs from April 2015 onward).
  - C) 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 installment of ₹ 16.25 lacs from June 2015 to March 2016.
  - D) 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.
  - E) 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.
  - F) There are 17 Auto Loans which are repayable in veying amounts on monthly basis and the last instalment will be payable in December 2017.
3. 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**

<b>Deferred tax liabilities (Net)</b>	<b>As at 31 March 2015 ₹</b>	<b>As at 31 March 2014 ₹</b>
Diffrence between book and tax depreciation	<b>71,296,387</b>	80,786,463
<b>TOTAL</b>	<b>71,296,387</b>	80,786,463

**NOTE NO. 5**

<b>Short Term Borrowings</b>	<b>As at 31 March 2015 ₹</b>	<b>As at 31 March 2014 ₹</b>
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**Secured****(a) Loans repayable on demand****From banks****Working Capital Limits**

A) PUNJAB NATIONAL BANK	<b>282,695,917</b>	266,976,310
B) STATE BANK OF INDIA	<b>174,514,609</b>	170,107,444
C) STANDARD CHARTERED BANK	<b>45,878,454</b>	85,370,869
D) HDFC BANK	<b>40,000,000</b>	

**Loan Against FDR'S**

A) PUNJAB NATIONAL BANK	<b>17,063,392</b>	15,290,748
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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.)

B) YES BANK LTD.	<b>50,000,000</b>	-
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The above loan is against subservient charge on all the current assets and movable fixed assets of the company both present and future and gauranteed by Director Sh. Sanjay Bhatia.)

<b>Total (A)</b>	<b>610,152,372</b>	537,745,371
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**Unsecured**

A) TATA CAPITAL FINANCIAL SERVICES LTD.	<b>107,912,641</b>	98,511,791
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The above loan is against bill discounting of suppliers gauranteed by Directors namely S/ Sh. Vijay Bhatia, Ashok Bhatia, and Sanjay Bhatia.)

<b>Total (B)</b>	<b>107,912,641</b>	98,511,791
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<b>Grand Total (A+B)</b>	<b>718,065,013</b>	636,257,162
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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**

<b>Trade Payables</b>	<b>As at 31 March 2015 ₹</b>	<b>As at 31 March 2014 ₹</b>
a. Trade Payables	<b>73,574,868</b>	162,176,399
b. Acceptances	<b>344,779,775</b>	240,412,991
<b>Total</b>	<b>418,354,643</b>	402,589,390

**NOTE NO. 7**

<b>Other Current Liabilities</b>	<b>As at 31 March 2015 ₹</b>	<b>As at 31 March 2014 ₹</b>
(a) Current maturities of long-term debt (Refer Note No. 3)	<b>70,316,248</b>	56,161,845
(b) Interest accrued but not due on borrowings	<b>1,144,528</b>	1,154,860
(c) Interest accrued and due on borrowings	<b>2,722,234</b>	1,460,684
(d) Unpaid dividends	<b>685,537</b>	713,341
(e) Other payables		
1. Advance from Customers	<b>11,492,979</b>	7,250,068
2. Statutory Liabilities	<b>3,700,721</b>	8,497,487
3. Creditors for Capital Goods	<b>3,510,104</b>	3,528,822
4. Other Liabilities	<b>28,573,088</b>	28,745,030
<b>Total</b>	<b>122,145,439</b>	107,512,137

**NOTE NO. 8**

<b>Short Term Provisions</b>	<b>As at 31 March 2015 ₹</b>	<b>As at 31 March 2014 ₹</b>
<b>(a) Others</b>		
Income tax ( Net of Advance Tax/ TDS )	<b>2,650,000</b>	-
Dividend	<b>10,399,683</b>	8,319,747
Dividend Tax	<b>2,117,131</b>	1,413,941
Wealth Tax	<b>420,100</b>	392,000
<b>Total</b>	<b>15,586,914</b>	10,125,688



## NOTE NO. 9

FIXED ASSETS	GROSS BLOCK					ACCUMULATED DEPRECIATION BLOCK					NET BLOCK	
	As on 01.04.2014	Revaluation Reserve	Addition During the Year	Sales/ Adjustment	Total	Upto 01.04.2014	During the Year	Transfer to General Reserve	Sales/ Adjustment	Upto 31.03.2015	Total As on 31.03.2015	As on 31.03.2014
LAND	24,972,166	-	-	-	24,972,166	-	-	-	-	-	24,972,166	24,972,166
BUILDING	192,662,499	-	11,962,781	-	204,625,280	41,626,382	6,679,200	-	-	48,305,582	156,319,698	151,036,117
BUILDING (ADM BLOCK)	7,411,841	-	10,868,082	-	18,279,923	779,227	120,813	-	-	900,040	17,379,883	6,632,614
BUILDING (ADM BLOCK) (JASOLA)	52,775,120	-	-	-	52,775,120	5,785,463	860,234	-	-	6,645,697	46,129,423	46,989,657
PLANT & MACHINERY	711,668,417	14,079,685	86,863,236	7,180,187	805,431,151	356,060,647	44,700,897	25,229,715	5,546,245	420,445,015	384,986,136	369,687,455
ELECTRIC EQUIPMENT	25,739,580	-	6,712,587	-	32,452,167	2,705,670	3,291,625	293,656	-	6,290,951	26,161,216	23,033,910
ELECTRIC TRANSFORMER	1,858,418	-	1,563,752	1,541,640	1,880,530	870,539	331,751	316,778	1,150,165	368,903	1,511,627	987,879
OFFICE EQUIPMENT	12,449,988	-	584,110	-	13,034,098	5,743,705	1,113,516	3,854,375	-	10,711,595	2,322,503	6,706,283
VEHICLES	61,400,165	-	10,846,203	8,061,343	64,185,025	28,185,685	11,391,305	49,880	6,871,147	32,755,727	31,429,298	33,214,480
PATTERN & DIES	7,884,779	381,789	596,799	-	8,863,367	7,923,453	355,402	-	-	8,278,855	584,512	343,115
FORKLIFT	7,684,235	625,685	1,118,091	-	9,428,011	4,568,020	419,362	-	-	4,977,382	4,450,629	3,751,900
COMPUTERS	4,900,716	-	642,337	530,001	5,013,052	4,618,230	212,681	-	478,207	4,352,703	660,349	282,486
FURNITURE & FIXTURE	10,665,024	-	1,616,078	-	12,281,102	5,114,379	1,381,567	687,581	-	7,183,528	5,097,574	5,550,644
FURNITURE & FIXTURE (JASOLA)	13,288,227	-	1,718,940	-	15,007,167	2,904,959	1,819,498	47,901	-	4,772,358	10,234,809	10,383,268
Total	1,135,361,175	15,087,159	135,092,996	17,313,171	1,268,228,159	466,876,359	72,677,859	30,479,886	14,045,764	555,988,338	712,239,819	683,571,975
Previous Year	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
B). Intangible Assets		-	-	-	-	-	-	-	-	-	-	-
COMPUTERS SOFTWARE	1,900,726	-	91,149	-	1,991,875	574,737	182,455	986,191	-	1,743,383	248,492	1,325,989
Previous Year	1,495,191	-	405,535	-	1,900,726	280,304	294,433	-	-	574,737	1,325,989	1,214,887
C). Capital work in Progress		-	-	-	66,630,351	-	-	-	-	-	-	-
Previous Year	-	-	-	-	58,341,120	-	-	-	-	-	-	-

## Particulars

Plant &amp; Machinery (Capitalization of exchange difference as per AS-11)

Capital work in Progress (Capitalisation of Interest as per AS-16)

Interest Capitalised in Fixed Assets till put to use

As at 31st March 2015

1,245,000

1,485,332

2,426,827

As at 31st March 2014

3,820,080

1,337,479

247,525

**NOTE NO. 10**

<b>Non-Current Investments</b>	<b>As at 31 March 2015 ₹</b>	<b>As at 31 March 2014 ₹</b>
<b>Other Investments (Refer A below)</b>		
(a) Investment in Equity instruments	<b>93,210</b>	32,945,710
(b) Investments in Mutual Funds	<b>500,000</b>	500,000
<b>Total</b>	<b>593,210</b>	33,445,710
<b>a. Aggregate amount of quoted investments</b>		
Book Value	<b>593,210</b>	593,210
Market Value	<b>768,203</b>	560,550
<b>b. Aggregate amount of unquoted investments</b>	-	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)	2015 (3)	2014 (4)	(5)	(6)	2015 (6)	2014 (7)	(8)
<b>(a) Investment in Equity Instruments</b>								
1. PNB	Others	1195	239	Quoted	Fully paid	93210	93210	Yes
2. Rexam HTW Beverage Can (India) Ltd.	JV	0	3285250	Unquoted	Fully paid	0	32852500	Yes
<b>(b) Investments in Mutual Funds</b>								
1. SBI Infrastructure Fund	Others	50000	50000	Quoted	Fully Paid	500000	500000	Yes
<b>Total</b>						593,210	33,445,710	

NOTE: the Face Value of PNB Share was reduced from Rs. 10.00 per share to Rs. 2.00 per share and accordingly number of shares increased from 239 to 1195

**NOTE NO. 11**

<b>Long Term Loans and Advances</b>	<b>As at 31 March 2015 ₹</b>	<b>As at 31 March 2014 ₹</b>
a. Capital Advances		
Unsecured, considered good	<b>19,833,819</b>	4,212,443
b. Security Deposits		
Unsecured, considered good	<b>6,542,332</b>	6,035,255
<b>Total (A+B)</b>	<b>26,376,151</b>	10,247,698



## NOTE NO. 12

Current Investments	As at 31 March 2015 ₹	As at 31 March 2014 ₹
<b>(Other Investments (Refer A below))</b>		
(a) Investment in Equity instruments	32,852,500	-
<b>Total</b>	<b>32,852,500</b>	-
<b>Aggregate amount of unquoted investments</b>	<b>32,852,500</b>	-

**(A) Details of Other Investments**

Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units
		<b>2015</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>
<b>(a) Investment in Equity Instruments</b>		
Rexam HTW Beverage Can (India) Ltd.	JV	3285250
<b>Total</b>		

## NOTE NO. 13

Inventories	As at 31 March 2015 ₹	As at 31 March 2014 ₹
a. Raw Materials	291,445,651	268,016,652
Goods-in transit	30,912,267	28,516,636
	<b>322,357,918</b>	<b>296,533,288</b>
b. Work-in-progress*	102,677,800	58,507,665
c. Finished goods#	68,538,946	23,277,399
d. Stock-in-trade	21,374,365	27,443,568
Goods-in transit	-	10,925,621
e. Stores and spares	6,103,026	6,810,941
<b>Total</b>	<b>521,052,055</b>	<b>423,498,482</b>

**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. 14**

<b>Trade Receivables</b>	<b>As at 31 March 2015 ₹</b>	<b>As at 31 March 2014 ₹</b>
(a) Trade receivables outstanding for a period <b>less than six months</b> from the date due for payment Unsecured, considered good	<b>898,400,507</b>	848,560,365
(b) Trade receivables outstanding for a period <b>exceeding six months</b> from the date due for payment Unsecured, considered good	<b>124,391,302</b>	60,947,294
<b>Total</b>	<b>1,022,791,809</b>	909,507,659

**NOTE NO. 15**

<b>CASH AND CASH EQUIVALENTS</b>	<b>As at 31 March 2015 ₹</b>	<b>As at 31 March 2014 ₹</b>
(i) Cash and cash equivalents		
(a) Balances with banks; In Current A/c	<b>41,185,521</b>	50,568,747
(b) Cash on hand	<b>953,095</b>	1,443,864
(c) Others FDRS	<b>60,141,011</b>	30,936,286
(ii) Earmarked balances with banks: For Unpaid Dividend	<b>685,537</b>	713,341
(iii) Bank deposits( FDRs) with more than 12 months maturity	<b>16,084,974</b>	12,848,001
<b>Total</b>	<b>119,050,138</b>	96,510,239

**NOTE NO. 16**

<b>Short-term loans and advances</b>	<b>As at 31 March 2015 ₹</b>	<b>As at 31 March 2014 ₹</b>
<b>a. Others</b>		
Unsecured, considered good		
1. Intercompany deposit	<b>73,000,000</b>	65,000,000
2. Balance with Custom, Excise & Income Tax etc.	<b>76,556,046</b>	107,792,476
3. Advances recoverable in cash or kind or value to be received	<b>10,794,193</b>	18,850,432
<b>Total</b>	<b>160,350,239</b>	191,642,908

**NOTE NO. 17**

<b>Other Current Assets</b>	<b>As at 31 March 2015 ₹</b>	<b>As at 31 March 2014 ₹</b>
Unsecured, considered good		
1. Export Incentive Receivables	<b>3,469,244</b>	3,598,570
2. Interest Receivable	<b>25,379,407</b>	17,530,470
<b>Total</b>	<b>28,848,651</b>	21,129,040

**NOTE NO. 18**

Revenue From operation (Gross)	Year ended 31 March 2015 ₹	Year ended 31 March 2014 ₹
(a) Sale of products		
<b>MANUFACTURING</b>		
Metal Containers & Components	2,427,387,165	2,399,293,056
Printed / Lacquered Sheets	3,411,238	13,953,420
<b>STOCK IN TRADE</b>		
Tinplate	855,893,295	803,754,769
Others	-	5,237,460
(b) Other operating revenue		
Scrap from process	159,614,348	179,871,723
<b>TOTAL</b>	<b>3,446,306,046</b>	<b>3,402,110,428</b>
Less: Excise duty	250,774,264	265,825,173
<b>TOTAL (Net of Excise duty)</b>	<b>3,195,531,782</b>	<b>3,136,285,255</b>

**NOTE NO. 19**

Other Income	Year ended 31 March 2015 ₹	Year ended 31 March 2014 ₹
Dividend Income	-	8,843
Other Non-operating Income		
A. Profit on Sale of Fixed Assets	-	-
B. Other Income	29,272,665	24,717,521
<b>Total</b>	<b>29,272,665</b>	<b>24,726,364</b>

**NOTE NO. 20**

Cost of Material Consumed	Year ended 31 March 2015 ₹	Year ended 31 March 2014 ₹
Inventory at the beginning of the year (A)	296,533,288	201,622,090
Add: Purchases		
Tinplate	1,306,226,657	1,232,532,656
Printing Material	92,687,306	75,125,663
Packing Material	63,210,084	65,655,510
Other Raw Material	310,657,978	334,889,055
Total Purchase (B)	1,772,782,025	1,708,202,884
(A+B)	2,069,315,313	1,909,824,974
Less: Inventory at the end of the year	322,357,918	296,533,288
<b>Cost of raw material consumed</b>	<b>1,746,957,395</b>	<b>1,613,291,686</b>
<b>Details of Raw Material Consumed</b>		
Tin Plate	1,280,685,019	1,159,243,663
Printing Material	88,224,291	75,341,116
Packing Material	62,645,988	64,964,394
Other materials	315,402,097	313,742,513
<b>Total</b>	<b>1,746,957,395</b>	<b>1,613,291,686</b>

**NOTE NO. 21**

<b>Purchase of Stock-in-trade</b>	<b>Year ended 31 March 2015 ₹</b>	<b>Year ended 31 March 2014 ₹</b>
Tinplate	821373779	783844415
Others	-	4,997,592
<b>Total</b>	<b>821,373,779</b>	<b>788,842,007</b>

**NOTE NO. 22**

<b>Changes in Inventories</b>	<b>Year ended 31 March 2015 ₹</b>	<b>Year ended 31 March 2014 ₹</b>
Stock in Trade		
Opening Stock	38,369,189	35,290,487
Closing Stock	21,374,365	38,369,189
Changes in inventories of Stock-in-trade (A)	16,994,824	(3,078,702)
Work in Progress		
Opening Stock	58,507,665	68,785,422
Closing Stock	102,677,800	58,507,665
Changes in inventories of Work in progress (B)	(44,170,135)	10,277,757
Finished Goods		
Opening Stock	23,277,399	61,258,719
Closing Stock	68,538,946	23,277,399
Changes in inventories of Finished Goods (C)	(45,261,547)	37,981,320
<b>Total (A+B+C)</b>	<b>(72,436,858)</b>	<b>45,180,375</b>

**NOTE NO. 23**

<b>Employee benefit expense</b>	<b>Year ended 31 March 2015 ₹</b>	<b>Year ended 31 March 2014 ₹</b>
Salaries, Wages, Bonus etc.	177,881,829	160,195,530
Contribution to Provident and other Funds	7,954,041	5,952,227
Employees Welfare	4,430,081	4,424,681
<b>Total</b>	<b>190,265,951</b>	<b>170,572,438</b>

**NOTE NO. 24**

<b>Finance Costs</b>	<b>Year ended 31 March 2015 ₹</b>	<b>Year ended 31 March 2014 ₹</b>
Interest expense	95,055,746	95,143,602
Bank Charges	9,420,423	8,222,316
<b>Total</b>	<b>104,476,169</b>	<b>103,365,918</b>

**NOTE NO. 25**

<b>Other Expenses</b>	<b>Year ended 31 March 2015 ₹</b>	<b>Year ended 31 March 2014 ₹</b>
Consumption of Stores and Spares	24,322,847	26,858,823
Power & Fuel	78,570,040	84,393,850
Repair to :		
-Buildings	2,900,270	5,667,052
-Plant & Machinery	1,152,445	1,089,382
-Others	618,736	1,113,945
Director's Fees	257,000	196,000
Insurance	6,370,316	5,694,920
Payment to Auditors	764,340	1,459,795
Professional & Legal	14,713,656	15,371,719
Rates & Taxes	782,799	795,323
Rent	5,212,475	4,297,150
Conveyance	3,595,303	3,248,434
Motor Car & Scooter Expenses	2,878,329	3,121,890
Subscription	1,220,442	922,651
CSR Expenses	1,643,504	-
Donation	140,661	1,890,519
Postage Telegraph & Telephone	3,191,410	2,757,541
Books & Periodicals	70,362	53,573
Printing & Stationery	1,567,541	1,415,388
Miscellaneous	10,380,879	8,784,012
Travelling Expenses	13,180,225	16,315,106
Advertisement	5,964,278	2,071,437
Cash Discount & Rebate & Damages	2,461,011	3,336,866
Excise Written Off	470,161	406,701
Sales Tax Written Off	-	4,500,331
Sales Commission	147,565	180,719
Sales Promotion	1,964,637	2,959,743
Balance Written off	333,668	17,081,630
Loss on sale of fixed assets	93,101	756,530
Job Charges	142,226	-
Freight, Forwarding & Shipment Charges (Net)	44,173,322	41,124,535
<b>Total</b>	<b>229,283,549</b>	<b>257,865,565</b>

<b>Payment to Auditors</b>	<b>Year ended 31 March 2015 ₹</b>	<b>Year ended 31 March 2014 ₹</b>
a. As Auditor	275,000	275,000
b. For taxation matters	125,000	534,270
c. For other services ( Certifications)	337,500	620,500
d. For reimbursement of expenses	26,840	30,025
<b>Total</b>	<b>764,340</b>	<b>1,459,795</b>



**26. 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.

**27. SIGNIFICANT ACCOUNTING POLICIES:****27.1 Basis of Preparation of Financial Statements**

The financial statement has been prepared to comply in all material respect with the mandatory Accounting Standard notified by the General Government as per Companies (Accounting Standard) Rules 2006 ( as amended ) read with Circular No. 15/2013 dated September 13, 2013 and General Circular No. 8/2014 dated 04th April 2014 issued by the Ministry of Corporate Affair and the relevant provision of Companies Act 2013. These financial statements have been prepared on an accrual basis and under historical cost convention on the basis of going concern

The accounting policies adopted in the preparation of financial statement are consistent with those of previous year.

**27.2 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.

**27.3 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.

**27.4 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.

**27.5 Method of Depreciation:**

Depreciation is provided on straight line method with NIL residual value (except in respect of assets belonging to Registered Office Depreciation on which has been provided at Written Down Value with 5.00% residual value) and at the rates and in the manner specified in the Schedule II of the Companies Act, 2013, (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. Difference of Rs.314.66 lacs has been debited to the retain earning as on beginging of the financial year 2014-15 and its Deferred tax effect amounting to Rs.106.95 lacs has been debited to Deferred Tax Liability by crediting in retained earning.

**27.6 Investment**

The Company has made long term investments shown under the Head " Non Current Investment" 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.



The investment in unquoted equity shares in JV company has now been classified under Current Investment as the same has been disposed off in the Financial Year 2015-16.

### 27.7 Value of Inventory

Inventories are valued at cost or net realizable value whichever is lower. The bases 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.

### 27.8 Foreign Currency Transaction

- (i) Transactions in foreign currency are recorded at the exchange rate published by Custom department for the particular period on 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.

### 27.9 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.

### 27.10 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.

### 27.11 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.

**27.12 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.

**27.13 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.

**27.14 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.

**27.15 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.

**28. Contingent Liabilities and Commitments****28.1 Contingent Liabilities**

- (a) In respect of Bank Guarantee outstanding as on 31st March, 2015 amounting to Rs.23.56 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 for AY-2012-13 Rs. 16.25 Lacs .
- (d) Rs 20,41,309/- for the year 2008-09 to 2014-15 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.

**28.2 Commitments**

- (a) The estimated amount of contract remaining to be executive on capital account and not provided for, net of advances Rs. 263.08 Lacs. (Previous year Rs.54.62 Lacs)

**29. 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. 95.19 lacs (previous year Rs 31.97 lacs).



(c) Unclaimed dividend of Rs. 6.86 Lacs as on 31st Mar 2015 is lying with Bank.

S.No.	Dividend Year	Bank Name	Balance as on 31 <sup>st</sup> March, 2015
1.	2007-2008	IDBI Bank	1,31,278.40
2.	2008-2009	IDBI Bank	1,28,671.30
3.	2009-2010 Interim	IDBI Bank	52,690.00
4.	2009-2010 Final	IDBI Bank	80,100.90
5.	2010-11	IDBI Bank	1,13,501.60
6.	2011-12	IDBI Bank	59,170.30
7.	2012-13	IDBI Bank	42,657.00
8.	2013-14	IDBI Bank	77,467.20
<b>TOTAL</b>			<b>6,85,536.70</b>

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

1. Year to which dividend relates	<b>2013-14</b>	2012-13
2. No. of NRI Shareholders	<b>41</b>	41
3. No. of Share held by them	<b>1043202</b>	1043485
4. Amount Paid (Rs.)	<b>834561.60</b>	521742.50

**31. Directors Remuneration**

	<b>2014-15</b>	2013-14
Salaries & Allowances	<b>10536180</b>	9312600
Commission	<b>12,00,000</b>	1200000
Sitting Fees	<b>257000</b>	196000
	<b>11993180</b>	10708600

**31.1 Profit computed under section 198 of the Companies Act 2013 for calculating the Managerial Remuneration:-**

	<b>(Amount in Rs.)</b>	
	<b>2014-15</b>	2013-14
<b>Profit As per P &amp; L A/c</b>	<b>132024148</b>	134795001
Add: Salary & Allowance to Directors	<b>11736180</b>	10512600
Add: Loss on Sale of Fixed Assets	<b>93101</b>	756531
	<b>143853429</b>	146064132

**32.** 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.



- 33.** 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 31.03.15. (Previous year outstanding Rs. NIL)

**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 2014-15 are as follows.

(Figures in lacs)

Under Head	2014-15	2013-14
Export Sales	<b>187.23 Credit.</b>	55.07 Credit.
Import Purchases	<b>.95 Debit</b>	75.42 Debit
Finance Expenses		
E C B Loan	<b>0.00</b>	0.00
E E F C Account	<b>0.00</b>	0.00
S C Bank Singapore Current A/c	<b>0.00</b>	0.00
<b>Total</b>	<b>186.28 Credit</b>	20.35 Debit

- (b) The amount of exchange difference (other than regarded as borrowing cost) debited to the carrying amount of fixed assets is Rs 12.45 Lac (Previous year: Rs.38.20 lacs)
- (c) (i) The derivative instruments against export that are hedged in general without any specific transaction and outstanding as on 31.03.15 US\$ 19.00 lacs (INR 1245.00 lacs) for the year 2015-16 to be adjusted against Export realization in the year 2015-16 {previous year US\$ 21.00 lacs ( INR 1349.74 lacs)}
- (ii) The foreign currency exposures that are not hedged by derivative instruments or otherwise are as under :

(Figures in lacs)

	31/03/2015		31/03/2014	
	In foreign Currency	In Indian Currency	In foreign Currency	In Indian Currency
(a) Assets /Receivable				
US\$	<b>14.97</b>	<b>935.67</b>	13.97	836.66
Euro £	<b>0</b>	<b>0</b>	0	0
(b) Liabilities / Payable				
US\$	<b>44.72</b>	<b>2795.02</b>	33.48	2006.01
Euro	<b>1.86</b>	<b>125.14</b>	1.97	163.28
GBP			0.12	12.27

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

(a) The company has recognized Rs.73.91 lacs in the Profit & Loss Account for the year ended 31.03.2015 under defined plan.

(b) Detail of Defined Benefit Plan

	Gratuity	Leave Encashment
	In Rupee	In Rupee
<b>A Reconciliation of opening and closing balances of Defined Benefit obligation</b>		
Defined Benefit obligation		
Defined Benefit obligation at beginning of the year	25577608	11254863
Current Service Cost	2900267	1908084
Interest Cost	2046208	900389
Actuarial (gain)/loss	264379	2535266
Benefits paid	845703	577110
Defined Benefit obligation at year end	29942759	16021492
<b>B Reconciliation of opening and closing balances of of fair value of plan assets</b>		
Fair value of plan assets at beginning of the year	22774014	9539048
Expected return on plan assets	2156062	1007975
Actuarial (gain)/loss	0	0
Employer contribution	1940326	2533869
Benefits paid	845703	577110
Fair value of plan assets at year end	26024699	12503782
Actual return on plan assets	2156062	1007975
<b>C Reconciliation of fair value of assets and obligation</b>		
Fair value of plan assets as at 31st March, 2015	26024699	12503782
Present value of obligation as at 31st March, 2015	29942759	16021492
Amount recognized in Balance sheet	3918060	3517710
<b>D Expenses recognized during the year</b>		
Current service Cost	2900267	1908084
Interest Cost	2046208	900389
Expected Return on plan assets	2156062	1007975
Actuarial (gain)/loss	264379	2535266
Net Cost	<b>3054792</b>	<b>4335764</b>
<b>E Investment Detail</b>	Invested in LIC of India	Invested in LIC of India
<b>F Actuarial assumptions</b>		
Mortality Table (L.I.C.)	IALM2006-08	IALM2006-08
Discount rate (per annum)	8.00%	8.00%
Expected rate of return on plan asset (per annum)	8.75%	8.75%
Expected return on plan assets (per annum)	2156062	1007975
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 31.03.2015			For the year ended 31.03.2014		
	Mfg.	Trading	Total	Mfg.	Trading	Total
<b>A. PRIMARY SEGMENT BUSINESS SEGMENTS</b>						
<b>I. SEGMENT REVENUE</b>						
a) Segment Revenue	23396.38	8558.93	31955.31	23275.03	8087.82	31362.85
b) Inter Segment Revenue	0	0	0	0	0	0
c) Operating Revenue external (a)-(b)	23396.38	8558.93	31955.31	23275.03	8087.82	31362.85
<b>II. SEGMENT RESULTS</b>						
a. Segment Results	1959.92	112.35	2072.27	1967.65	166.70	2134.35
b) Unallocated Income			292.73			247.26
c) Profit before interest & Income Tax (a)+(b)			2365.00			2381.61
d) Interest			1044.76			1033.66
e) Net Profit before Income Tax (c)-(d)			1320.24			1347.95
f) Tax Expenses			464.25			507.10
g) Net Profit after Income Tax			855.99			840.85
<b>III. ASSETS &amp; LIABILITIES</b>						
a) Segment Assets	17946.24	6760.88	24707.12	16711.70	5518.90	22230.60
b) Unallocated Assets			2203.21			2061.61
c) Total Assets			26910.33			24292.21
d) Segment Liabilities	11520.93	3590.18	15111.11	10336.58	2638.96	12975.54
e) Unallocated Liabilities			875.69			916.26
f) Total Liabilities			15986.80			13891.80
<b>IV. OTHER INFORMATION</b>						
a) Cost incurred during the period to acquire fixed assets (Incl.CWIP)						
a. (Unallocated)	1433.90	0.83	1434.73	1239.04	64.09	1303.13
b) Depreciation	716.04	12.56	728.60	466.90	4.09	470.99
c) Non Cash Expenses (other than depreciation)	0	0	0	0	0	0
<b>B. SECONDARY SEGMENT</b>						
	Domestic	Export	Total	Domestic	Export	Total
1. Net sales/income from operations	24958.46	6996.85	31955.31	24455.12	6907.73	31362.85
2. Total Assets (Unallocated)			26910.33			24292.21
3. Cost incurred during the period to acquire fixed assets			1434.73			1303.13

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	Mr. Paras Bhatia	Rexam HTW Beverage Can (India) Ltd.	Hi-Tech Surfactants Pvt. Ltd. Hi-Tech Detergents Pvt. Ltd. Parmanand Vijay Kumar Vijay Brothers.
Sh. Ashok Kumar Bhatia	Mr. Saket Bhatia		Innopac Innopac Containers Pvt. Ltd. Artistique Designer Products Petainer Innopac Packaging (P) Ltd.
Sh. Sanjay Bhatia	Mr. Gaurav Bhatia		
Sh. P.P. Singh	Mr. Atit Bhatia Mrs. Manju Bhatia Mrs. Sareeta Bhatia		

**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 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 TINPLATE	156000 69106 NIL	NIL NIL NIL	NIL NIL NIL
2. Mr. Ashok Bhatia	Director	RENT	72000	NIL	NIL
3. REXAM HTW BEVERAGE CAN (INDIA) LTD	JOINT VENTURE COMPANY	RECEIPTS ROYALTY MANAGEMENT SERVICES (GROSS) REIMBURSEMENT OF EXPENSES	694262 8678254 106640	Debit Rs. 2122805	NIL
4. INNOPAC	Mrs. Manju Bhatia, Mrs. Neha Bhatia Mr. Saket Bhatia Mr. Atit Bhatia (partner of the firm and relatives of Mr. Sanjay Bhatia)	SALE OF TIN CONTAINERS  PURCHASE	Rs.1,748323  Rs. 282616	Debit Rs. 407110	NIL
5. Artistique Designer Products	Mr. Atit Bhatia Mrs. Samakshi Bhatia (partner of the firm and relatives of Mr. Sanjay Bhatia)	PURCHASE	Rs.4,30,781	NIL	NIL
6. Mrs.Manju Bhatia	Wife Mr. Sanjay Bhatia	Rentpaid (GROSS)	1722828	Nil	Nil
7. Mrs. Sareeta Bhatia	Wife Mr. Ashok Bhatia	Rent Paid(GROSS)	1722828	Nil	Nil
8. Directors & Relatives Remuneration	Mr Vijay Bhatia, Mr Ashok Bhatia, Mr Sanjay Bhatia, Mr P P Singh, Mr ParasBhatia, Mr Saket Bhatia, Mr Gaurav Bhatia, Mr Atit Bhatia	Salary	26497112 Inclusive of PF Contribution	1273690	Nil

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

	(In Rs.) 2014-15	(In Rs.) 2013-14
(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	8,55,98,804	8,40,85,321
(d) Basic and Diluted Earnings per share (c/b)	8.23	8.09



**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**

	<b>Country of Incorporation</b>	<b>Proportion of Ownership</b>
Rexam HTW Beverage Can (India) Ltd.	India	0.61%
(i) Company's share of the contingent liabilities of the Rexam HTW Beverage Can (India) Limited is Rs.6.51 crore (Previous year Rs. 6.14 crore)		
(ii) Company's share of the Capital Commitments of the Rexam HTW Beverage can ( India ) Limited is 14.82 Crore (Previous year Rs.1.28 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:-

	<b>Rs. in Crores</b>	
	<b>2014-2015</b>	<b>2013-2014</b>
Fixed Assets	441.30	297.85
Net Current Assets	89.23	20.09
Secured Loans	NIL	NIL
Deferred Tax Liability	NIL	NIL
Deferred Tax Assets	NIL	NIL
Shareholders Funds	428.28	277.99
Income	354.77	211.55
Expenses	(381.44)	(259.80)

(iv) Information relating to 2014-15 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**

<b>Particulars</b>	<b>Current Year (Rs. in Lacs)</b>	<b>Previous Year (Rs. in Lacs)</b>
Raw Material	<b>7775.63</b>	4986.44
Spares	<b>75.10</b>	69.84
Capital goods	<b>196.66</b>	413.23
<b>Total</b>	<b>8047.39</b>	5469.51

**42. Expenditure In Foreign Currency**

Particulars	Current Year (Rs. in Lacs)	Previous Year (Rs. in Lacs)
Travelling	41.35	67.06
Subscription	4.87	2.95
Interest	10.02	10.32
Professional & Consultation Fees	25.19	30.47
Advertisement	11.69	11.06
Others	19.05	9.89
<b>Total</b>	<b>112.17</b>	<b>131.45</b>

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

Particulars	Current Year		Previous Year	
	Amount (Rs. in Lacs)	%	Amount (Rs. in Lacs)	%
<b>i) RAW MATERIAL</b>				
Imported	5016.43	29	2961.55	18.36
Indigenous	12453.14	71	13171.36	81.64
	<b>17469.57</b>	<b>100</b>	<b>16132.91</b>	<b>100.00</b>
<b>ii) STORES AND SPARES</b>				
Imported	82.60	33.96	80.73	30.05
Indigenous	160.63	66.04	187.66	69.95
	<b>243.23</b>	<b>100.00</b>	<b>268.59</b>	<b>100.00</b>

**44. Earnings In Foreign Currency**

Export Goods on FOB Basis Rs. 6711.14 Lacs (Previous Year Rs. 6763.23 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 Report of even date attached**  
For **M.L. Puri & Co.**  
Chartered Accountants  
FRN 002312N

Place : New Delhi  
Date : May 27, 2015

**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:



**October 2014,  
EEPC AWARD 2011-12**



**November, 2014  
CAN MAKER MAGAZINE AWARD**



**APRIL 2015  
GULF CAN DESIGN AWARD**



**JUNE, 2015,  
IPA INNOVATION AWARD**

## BOOK-POST



*If undelivered, please return to :*  
**HINDUSTAN TIN WORKS LIMITED**  
488, BARTAN MARKET, SADAR BAZAR,  
DELHI - 110006.  
CIN : L27109DL1958PLC003006



# HINDUSTAN TIN WORKS LIMITED

426, DLF Tower-A, Jasola, New Delhi - 110025

CIN : L27109DL1958PLC003006

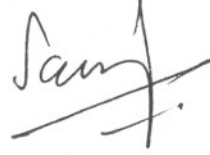
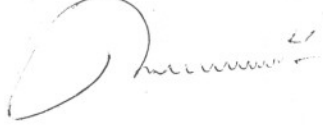
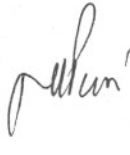

Phone : 011-4999 8888, Fax : 011-4999 8822

E-Mail : info@hindustantin.co.in

Website : http://www.hindustantin.biz

## FORM -A

### FORMAT OF COVERING LETTER OF THE ANNUAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015

1.	Name of the Company	Hindustan Tin Works Limited
2.	Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2015
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Nil
5.	To be signed by-	
	Managing Director Sanjay Bhatia	
	AVP (Accounts) & 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	