



HINDUSTAN TIN WORKS LIMITED

Registered & Corporate Office : 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>

To,
The BSE Limited,
Floor, 25th P.J. Towers,
Dalal Street,
Mumbai – 400001.

Dated: 2nd September, 2022

Sub: 64th Annual Report for the FY 2021-22 alongwith Notice for Annual General Meeting

Dear Sir/Madam,

The 64th Annual General Meeting (“AGM”) of the Company will be held on Wednesday, September 28, 2022 at 11.00 a.m. through Video Conferencing / Other AudioVideo Means in accordance with the relevant circulars issued by the Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”). In this regard, please find enclosed herewith the Notice of 64th Annual General Meeting along with the Annual Report for financial year 2021-22.

Please note that the electronic copy of the Notice of the 64th AGM and the Annual Report for the financial year 2021-22 is being sent by email to those Members whose email addresses are registered with the Company/Depositories. The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide relevant MCA Circulars and SEBI Circulars. The Notice of the 64th AGM and the Annual Report are also being uploaded on the website of the Company at www.hindustantin.biz and on the website of CDSL at www.evoting.cdsi.com

Further, the Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, September 23, 2022 to Wednesday, September 28, 2022 (both days inclusive) for the purpose of the Annual General Meeting. Further, the Company has fixed Thursday, September 22, 2022 as the cut-off date to determine the eligibility of the Members to cast their vote by electronic means and e-Voting on the resolutions stated in the Notice of the 64th AGM.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For **Hindustan Tin Works Limited**

Rajat Pathak

EVP (Finance) & Company Secretary

Encl: As above.



64th ANNUAL REPORT 2021-2022

HUNDREDS OF PRODUCTS...

One Can!



HINDUSTAN TIN WORKS LIMITED

A RECOGNISED ONE STAR EXPORT HOUSE

www.hindustantin.biz



64th Annual Report 2021-2022

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BOARD OF DIRECTORS

1. Mr. Ashok Kumar Bhatia (Chairman)
2. Mr. Sanjay Bhatia (Managing Director)
3. Mr. N.P. Sahni (Director)
4. Mr. Ramesh Kumar Jain (Director)
5. Mrs. Aarti Sawhney (Director)
6. Mr. P.P. Singh (Whole Time Director)

E.V.P. (FINANCE) & COMPANY SECRETARY

Mr. Rajat Pathak

E.V.P. (Accounts) & CFO

Mr. M.K. Mittal

AUDITORS

Messrs Mukesh Raj & Co.
Chartered Accountants
C-63, 1st Floor
Preet Vihar,
Delhi-110092

COST AUDITORS

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

SECRETARIAL AUDITOR

Messrs Gupta Vinod & Company
Company Secretaries
107, 1st Floor, C-240,
Pandav Nagar, Delhi-110092

BANKERS

Punjab National Bank
Citi Bank
Kotak Mahindra Bank
HDFC 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 & 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)-131039

OTHER OFFICES

KN-C 10, KN Marg
Anand Parbat Indl. Area, New Delhi-110005



(CIN : L27109DL1958PLC003006)

426, DLF Tower – A,

Jasola, New Delhi - 110025

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **64th Annual General Meeting** of the Members of Hindustan Tin Works Limited will be held on Wednesday, 28th September, 2022 at 11.00 a.m. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact the following businesses.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2022 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, 2022.
3. To appoint a Director in place of Mr. Sanjay Bhatia (**DIN: 00080533**) 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. Reappointment of Statutory Auditors and fix their remuneration.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:-**

"RESOLVED that pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to recommendation of Audit Committee and Board of Directors, Messrs Mukesh Raj & Co. Chartered Accountants, having Firm Registration No. 016693N be and is hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term of five consecutive years commencing from the conclusion of this 64th Annual General Meeting till the conclusion of the 69th Annual General Meeting of the Company, to be held in the year 2027, to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER that the Board of Directors and/or the Company Secretary be and is hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

SPECIAL BUSINESS

5. **TO APPROVE REQUESTS RECEIVED FROM MR. VIJAY KUMAR BHATIA, ON HIS OWN BEHALF AND ON BEHALF OF HIS WIFE, MRS. USHA BHATIA, HIS SON, MR. GAURAV BHATIA AND HIS DAUGHTER IN LAW, MRS. ROOPAM BHATIA, PART OF THE PROMOTER GROUP FOR RECLASSIFICATION FROM "PROMOTER AND PROMOTER GROUP" CATEGORY TO "PUBLIC" CATEGORY.**

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 Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the approvals from the BSE Limited ("BSE") and such other Statutory Authorities, as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory



modifications or re-enactments thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to reclassify the following person(s) (hereinafter referred to as the “**Outgoing Promoters**”) from “Promoter and Promoter Group” Category to “Public” Category:

S. No	Name of Promoter & Promoter Group to be reclassified	Number of shares held	Details of Direct/ Indirect control or special rights	Designation In the company as a KMP or in any other capacity
1.	Mr. Vijay Kumar Bhatia	NIL	NIL	None
2.	Mrs. Usha Bhatia	NIL	NIL	None
3.	Mr. Gaurav Bhatia	NIL	NIL	None
4.	Mrs. Roopam Bhatia	NIL	NIL	None

RESOLVED FURTHER THAT post the above Reclassification, the Promoter & Promoter Group of the Company shall be as under:

Particulars	Outgoing Promoters	Proposed promoter & promoter group
Promoter & promoter Group	Mr. Vijay Kumar Bhatia	Mr. Sanjay Bhatia
	Mrs. Usha Bhatia	Mrs. Manju Bhatia
	Mr. Gaurav Bhatia	Mr. Saket Bhatia
	Mrs. Roopam Bhatia	Mrs. Neha Bhatia
		Late Mr. Atit Bhatia
		Mr. Ashok Kumar Bhatia
		Mrs. Sareeta Bhatia
		Mr. Paras Bhatia
		Mrs. Payal Bhatia
		Mr. Parikshit Bhatia
		Mrs. Ekta Bhatia

RESOLVED FURTHER THAT pursuant to Regulation 31A(3)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that, the outgoing promoters:

- Does not hold more than ten percent of the total voting rights in the Company;
- Does not exercise control over the affairs of the Company directly or indirectly;
- Does not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- Shall not be represented on the Board of Directors (including not having a nominee director) of the Company;
- Shall not act as a key managerial person in the Company;
- Are not ‘willful defaulter’ as per the Reserve Bank of India guidelines; and
- Are not fugitive economic offender.



RESOLVED FURTHER THAT on approval of Stock Exchange and upon application for reclassification of the "Outgoing Promoter and Promoter Group" Category as "Public Category", the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and ensure compliance with other applicable provisions.

RESOLVED FURTHER THAT Mr. Sanjay Bhatia, Managing Director and Mr. Rajat Pathak, EVP (Finance) and Company Secretary be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange, seeking approvals from the Securities and Exchange Board of India, BSE Limited, and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions."

6. TO RATIFY THE REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2023.

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), Messrs K. S. Bhatnagar & Associates, Cost Auditors (Firm Registration No. 102274) 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, 2023 to be paid the remuneration as set out in the statement annexed to the Notice convening this Meeting be and is hereby ratified.

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: 10th August, 2022

Rajat Pathak
EVP (Finance) & Company Secretary

Registered Office:

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

NOTES:

1. Considering the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 2/2022 dated May 5, 2022 and General Circular No. 21/2021 dated December 14, 2021 read together with circulars dated January 13, 2021, dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM.
2. The deemed venue for 64th e-AGM shall be the registered office of the Company.



3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS E-AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM FACILITY, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE E-AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
4. The register of members and share transfer books of the Company will remain closed from Friday, 23rd September, 2022 to Wednesday, 28th September, 2022 (both days inclusive).
5. The dividend, if declared at the meeting, will be paid on or after 28th September, 2022 to those members whose names appear:
 - a. As Beneficial Owners as at the end of the business hours on 22nd September, 2022 as per the list to be furnished by the depository in respect of the shares held in electronic form and,
 - b. As members in the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company on or before 22nd September, 2022.
6. 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.
Messrs Beetal Financial & Computer Services (P) Ltd.
 Beetal House, 3rd Floor, 99 Madangir,
 Behind Local Shopping Complex,
 New Delhi – 110062.
7. 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.
8. Brief profile of the Directors seeking appointment/re-appointment, as amended under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Notice. None of the Independent Directors of the Company are in any way related to each other.
9. The facility of joining the e-AGM through VC /OAVM will be opened 30 minutes before and will be opened up to 15 minutes after the scheduled start time of the e-AGM, i.e. from 10.30 a.m. to 11.15 a.m. and will be available for 1,000 members on a first-come first-served basis. This rule would however not apply to participation of members holding 2% or more shareholding, promoters, directors, key and senior managerial personnel, auditors, etc
10. The Shareholders are requested to update their contact address and e mail address.
11. Shareholders are requested to get their shares converted from physical form to DEMAT form.
12. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2013-14, to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on 28th September, 2021 (date of the previous Annual General Meeting) on the website of the Company which can be accessed through the link: <https://hindustantin.biz/investor-relation/financial-results/other-investors-related-informations> The said details have also been uploaded on the website of the Ministry of Corporate Affairs and the same can be accessed through the link: www.mca.gov.in.



Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 which came into force from September 7, 2016 (including any amendment thereto or reenactment thereof for the time being in force), all equity shares in respect of which dividend has not been paid or claimed by the Member(s) for seven consecutive years or more are required to be transferred to the IEPF Authority, a Fund constituted by the Government of India under Section 125 of the Companies Act, 2013. The Company has communicated individually and also published notice in newspapers on 13th July, 2022 to the concerned Members to claim their unpaid / unclaimed dividend amount(s) and that failure to claim the same would lead to their equity shares being transferred to the IEPF Authority without any further notice. In accordance with the aforesaid IEPF Rules, during the Financial Year 2020-21 & till date, the Company has transferred shares pertaining to dividends which remained unpaid and unclaimed, being declared for the years 2008-09, 2009-10, 2010-11, 2011-12, 2012-13 and 2013-14 to the IEPF Authority.

The unclaimed dividends and corresponding shares including all benefits accruing on such shares, if any, once transferred to the IEPF Authority can only be claimed back from the IEPF Authority, for which details are available at www.iepf.gov.in.

Claim of Unclaimed Dividend, if any, for the financial years 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20 & 2020-21 shall be made to the Company or Share Transfer Agent.

13. SEBI vide its notification dated 08/06/2018 has mandated that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Members holding shares in physical form are therefore requested to dematerialize their share certificates.
14. In compliance with the MCA Circulars and SEBI Circulars dated January 15, 2021 read with Circular dated May 12, 2020, Notice of 64th e- AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants. The Company shall send the physical copy of Annual Report 2021-22 to those Members who request the same at investorrelations@hindustantin.co.in mentioning their Folio No./ DP ID and Client ID. Members may note that the said Notice and Annual Report will also be available on the Company's website – <https://www.hindustantin.biz> and website of the Stock Exchanges i.e. BSE Ltd. www.bseindia.com
15. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at <https://www.hindustantin.biz>. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR – 1.
16. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://www.hindustantin.biz> and on the website of the Company's RTA www.beetalfinancial.com.

It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits



of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

17. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.
18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
19. Members desirous of asking any question at the Annual General Meeting are requested to send their question so as to reach the Company between 21st September, 2022 to 23rd September 2022 on or before 5.00 pm on the email id investorrelations@hindustantin.co.in so that the same can be suitably addressed.
20. 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.
21. Appointment of Directors: At the ensuing Annual General Meeting, Mr. Sanjay Bhatia retires by rotation and seeks reappointment.
22. The relevant Registers & other documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the members at the Company's Registered Office on all working days during business hours up to the date of the meeting.
23. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI Listing Regulations read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, the Company is providing to its Members facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means ("e-voting"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting"). Further, the facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and Members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.
24. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
25. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandated that dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the Members. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of dividend payment. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with, the provisions of the Income Tax Act, 1961 within the time prescribed by the Company. Members are also requested to ensure that their PAN and Bank details are registered with the RTA for the purpose of dividend.



26. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
27. 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.
28. The Chairman/Company Secretary shall formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the notice of the 64th e- AGM and announce the start of the casting of vote through the e- voting system of beetal.
29. The scrutinitiser shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting in the presence of at least two witnesses, not in the employment of the company and make a scrutinitiser's report of the total votes cast in favour or against, if any, to the Chairman of the Company, who shall countersign the same.
30. The Scrutiniser shall submit his report to the Chairman, who shall declare the results of the voting. The results declared along with the scrutinitiser's report shall be placed on the Company's website and also be communicated to the Stock Exchange. The resolutions shall be deemed to be passed at the e-AGM of the Company.
31. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Company at the email address investorrelations@hindustantin.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Sunday, 25th September, 2022 (9 a.m.) and ends on Tuesday 27th September, 2022 (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 22nd September, 2022 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 would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not



only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.



- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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> <ul style="list-style-type: none"> 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.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of HINDUSTAN TIN WORKS LIMITED on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investorrelations@hindustantin.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance so as to reach the Company between 21st September, 2022 to 23rd September 2022 on or before 5.00 pm on the email id investorrelations@hindustantin.co.in so that the same can be suitably addressed mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance within the time as above mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.



8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company at** <https://www.hindustantintin.biz> and on the website of the Company's RTA www.beetalfinancial.com
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP) viz. NSDL/CDSL.
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

By Order of the Board

Place: New Delhi
Date: 10th August, 2022

Rajat Pathak
EVP (Finance) & Company Secretary

Registered Office:

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

STATEMENT Pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 5

The Company has received requests from Mr. Vijay Kumar Bhatia, on his own behalf and on behalf of his, Wife, Mrs. Usha Bhatia, his Son, Mr. Gaurav Bhatia and his Daughter in Law, Mrs. Roopam Bhatia, persons presently appearing as Promoters/ Promoter Group in the Company, for reclassification from "Promoter and Promoter Group" Category to "Public" Category, seeking re-classification of their status from person belonging to the "promoter & promoter group" category to "Public" category under Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").



The following are the details regarding their respective shareholding in the Company:

S. No.	Name of Promoter & Promoter Group to be reclassified	Number of shares held	Details of Direct/ Indirect control or special rights	Designation In the company as a KMP or in any other capacity
1	Mr. Vijay Kumar Bhatia	NIL	NIL	None
2	Mrs. Usha Bhatia	NIL	NIL	None
3	Mr. Gaurav Bhatia	NIL	NIL	None
4	Mrs. Roopam Bhatia	NIL	NIL	None

Further, as per the request letter, Mr. Vijay Kumar Bhatia is 80 years of age and have been residing in Mumbai for last 51 Years and his Son is engaged in his own business venture. Also, the outgoing promoters have entered into an Agreement for Family Separation ("Agreement") dated August 5, 2022 with Mr. Sanjay Bhatia and Mr. Ashok Kumar Bhatia (the existing Promoters of the Company), whereby it has been agreed to take complete exit from the Company and further, reclassification of the outgoing promoters in the public category and Mr. Sanjay Bhatia and Mr. Ashok Kumar Bhatia will continue as the promoters of the Company.

On the basis of request received by the company and pursuant to Regulation 31A(3)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid promoters seeking reclassification have confirmed that-

- They together do not hold more than ten percent of the total voting rights in the Company;
- They do not exercise any control over the affairs of the Company directly or indirectly;
- They do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- They do not represent on the Board of Directors (including not having a nominee director) of the Company;
- They do not act as a key managerial person in the Company;
- They are not a 'willful defaulter' as per the Reserve Bank of India guidelines; and
- They are not a fugitive economic offender.

Further, the aforesaid promoters have also confirmed that subsequent to reclassification, they would continue to comply with the requirements as mentioned in Regulation 31A of SEBI (LODR) Regulations, 2015. The said requests for reclassification were considered, analyzed and approved by the Board of Directors at their meeting held on August 10th, 2022, which require members' approval by way of an **Ordinary Resolution**, and stock exchanges' approval subsequently.

Except Mr Ashok Kumar Bhatia, Whole Time Director and Mr. Sanjay Bhatia, Managing Director of the Company, none of the directors, Key Managerial persons of the Company and their relatives is/are concerned or interested in the resolution.

Accordingly, the Board recommends the Ordinary Resolution as set out at item number 5 of this notice for approval of the members of the Company.

ITEM NO. 6

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, 2023 as per the following details:



Sr. No.	Name of Cost Auditor	Industry	Audit Fees
1.	Messrs K.S Bhatnagar & Associates	Steel	Rs. 2,50,000/-

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. 06 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2023.

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: 10th August, 2022

Rajat Pathak
EVP (Finance) & Company Secretary

Registered Office:

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

Details of the Director Seeking Re-appointment at the Annual General Meeting:

Name of The Director	Mr. Sanjay Bhatia
Date of Birth	10th March, 1952
Date of first Appointment	7th August, 1992
Qualification & Expertise	B.Com, LL.B Business and administration, Legal
Directorship held in other Companies (excluding foreign, private and Section 8 of Companies Act)	1. Liberty Shoes Limited 2. Innopac Abpackaging Private limited (w.e.f. 05.02.2020., earlier known as Petainer Innopac Packaging Pvt. Ltd.)- resigned w.e.f. 01.07.2022
Chairman/Member of the Committees	Hindustan Tin Works Limited 1. CSR Committee – Member 2. Stakeholders' Relationship Committee- Member 3. Share transfer Committee – Member 4. Management Committee – Member Liberty Shoes Limited Audit Committee- Member Others: FICCI- Member of National Executive Committee Metal Container Manufacturers Association (MCMA)- President Employees' State Insurance Corporation- Member of ESIC (Representing FICCI) Employees' Provident Fund Corporation- Member of Central Board of Trustees (Representing FICCI)
Shareholding of Directors	999511
Relationship between Directors inter-se	Related to Mr. Ashok Kumar Bhatia, Whole Time Director as brother



DIRECTORS' REPORT

Dear Shareholders,

Your Directors have great pleasure in presenting the 64th Annual Report together with the Audited Annual Accounts of the Company for the financial year ending 31st March, 2022.

FINANCIAL RESULT

The performance of the Company for the financial year ended 31st March, 2022 is summarized below:
(Rupees in Lakhs)

PARTICULARS	2021-2022	2020-2021
Profit before Interest, Depreciation, & Tax	3682	3698
Less:		
Financial Costs	801	895
Depreciation and Amortization expense	786	840
Provision for Tax	635	571
Deferred Tax	(59)	(67)
Profit for the year	1519	1459
Other Comprehensive Income (Net of tax)	(31)	39
Total Comprehensive Income for the year	1488	1498

NATURE OF BUSINESS

Hindustan Tin Works Ltd. is one of the leading manufacturer and exporter of high-performance cans, printed sheets, and related components to consumer marketing companies in India and abroad. It 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. During the year under review, there was no change in nature of the business of the Company.

NEW UNIT

The Board approved the setting up of a new unit at Village Panchi Gujran, Tehsil Ganaur & Distt Sonapat, Haryana for an estimated investment of upto Rs. 55 crores to give more focus on exports of the Company. The Investment includes transfer of some assets from the existing unit to the new unit. Land is already purchased by the Company. The new unit, when installed will not materially add to the production capacity. The installation of the new unit is subject to various regulatory/ government approvals, which are in the process of being applied.

RE-CLASSIFICATION TO "PUBLIC" CATEGORY FROM "PROMOTER GROUP" CATEGORY

The Company has received a request letter dated August 5, 2022 from Mr. Vijay Kumar Bhatia, on his own behalf and on behalf of his Wife, Mrs. Usha Bhatia, his Son, Mr. Gaurav Bhatia and his Daughter in Law, Mrs. Roopam Bhatia (**"hereafter referred to as Outgoing Promoters"**) seeking re-classification of their status from person belonging to the "Promoter & Promoter Group" category to "Public" category under Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**). The Company intimated the request received for reclassification to BSE Limited (**"BSE"**) on August 6, 2022.

The Board at its meetings held on 10th August, 2022, considered and approved the said requests, subject to the approval of the Stock Exchanges/SEBI, Other Statutory / Regulatory Authorities and the Shareholders of the Company, in terms of the SEBI Listing Regulations.



DIVIDEND

Your Directors are pleased to recommend a dividend @ Rs.1.20 per Equity Share (12%) on the paid up capital of the Company for the year 2021-22, 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 22nd September, 2022 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 22nd September, 2022.

TRANSFER TO RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during financial year 2021-22.

OPERATIONS

Your Company could achieve revenue from operations (net of GST) of Rs. 40902 lakhs as against the previous year's revenue from operations (net of GST) of Rs. 32591 lakhs i.e. an increase of Rs. 8311 lakhs (25.50 %). The export sale of the Company has been Increased from Rs. 6373 lakhs in previous year to Rs. 8200 lakhs in current year i.e. Increase of Rs. 1827 lakhs (28.67%).

Your Company has achieved total comprehensive income of Rs. 1487 lakhs as against the previous year of Rs. 1498 lakhs.

SUBSIDIARY COMPANIES AND FINANCIAL STATEMENTS

Your Company does not have any subsidiaries and hence Form AOC-1 is not applicable.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the audited financial statements, and related information of the Company are available on the website of the Company – www.hindustantintin.biz.

DIRECTORS

In terms of the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Sanjay 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.

Also the Company fulfils the requirement of Independent Directors in the Composition of its Board of Directors without filling any vacancy created by such resignation.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors hold office for a fix term of five years and are not liable to retire by rotation.

In accordance with Section 149(7) of the Companies Act, 2013, each Independent Director has given a written declaration to the Company that he/she meets the criteria of Independence as mentioned under Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations, 2015.

The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same as required under regulation 25 of SEBI Listing Regulations, 2015.

Key Managerial Personnel

The following persons have been designated as Key Managerial Personnel (KMP) of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed there under.

1. Mr. Ashok Kumar Bhatia, Chairman
2. Mr. Sanjay Bhatia, Managing Director
3. Mr. P.P. Singh, Whole-Time Director



4. Mr. Rajat Pathak, Company Secretary
5. Mr. M.K. Mittal, Chief Financial Officer

EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, 2015, the Board carried out annual performance evaluation of its own performance, its committees and individual directors. The manner in which the performance evaluation was carried out is given in detail in the Corporate Governance Report, annexed to this Report.

MEETINGS OF THE BOARD

During the year, four meetings of the Board of Directors were held, particulars of attendance of directors at the said meetings are given in the report on Corporate Governance Report, which forms part of this Report.

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, 2022 and of the profit of the Company for the year ended on that date.
- (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.
- (e) We had laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively. and
- (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 as per Part B of Schedule V of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015), as a part of this report is annexed hereto as Annexure – I.

RISK MANAGEMENT

The Company has in place a Risk Management Policy which was reviewed by the Audit Committee and approved by the Board of Directors of the Company. The Policy provides for a robust risk management framework to identify and assess risks such as operational, strategic, financial, security, property, regulatory, reputational and other risks and put in place an adequate risk management infrastructure capable of addressing these risks. The Audit Committee of the Company also evaluates Internal financial controls and risk management systems.

LOANS AND INVESTMENTS BY THE COMPANY

Details of loans and investments, if any, 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 Part C of Schedule V of Regulation 34(3) of Listing Regulations, 2015 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 2021-2022. A declaration signed 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 10th August, 2022, 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 by 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://hindustantin.biz/Uploads/Investor/165Invr_Vigil_Mechanism_Policy.pdf 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 27th May, 2022 a certificate with regard to the financial statements and other matters of the Company as on 31st March, 2022 as required under Part B of Schedule II of Regulation 17 (8) of Listing Regulations, 2015.

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 Regulations 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

The Shareholders of the Company at the 59th Annual General Meeting of the Company held on 27th September, 2017, approved the appointment of Messrs Mukesh Raj & Co, Chartered Accountants, (Firm Registration No. 016693N), as the Statutory Auditors of the Company to hold office for a period of five years commencing from the conclusion of the 59th AGM until the conclusion of the 64th AGM of the Company to be held in the year 2022.

As per the provisions of the Act an audit firm acting as the statutory auditor's of the Company is eligible to be appointed as statutory auditors for two terms of five years each. In view of the above, the first term of Messrs Mukesh Raj & Co, Chartered Accountants, as Statutory Auditors expires at the conclusion of the 64th AGM of the Company.

The Board of Directors, considered the recommendation of the Audit Committee, proposes to re-appoint Messrs Mukesh Raj & Co, Chartered Accountants, as statutory auditors of the Company for another term of five years commencing from the conclusion of the 64th AGM through the conclusion of 69th AGM of the Company to be held in the year 2027, at a remuneration as may be mutually decided between the Board of Directors and Messrs Mukesh Raj & Co, Chartered Accountants, from time to time.

Therefore, approval for re-appointment of Statutory Auditors is being sought from the Members of the



Company at the ensuing AGM. Accordingly requisite resolution forms part of the Notice convening the AGM.

The Auditors' Report to the Members on the Accounts of the Company for the year ended March 31, 2022 is a part of the Annual Report. The said Audit Report does not contain any qualification, reservation or adverse remark. During the year, the Auditors had not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

COST AUDITORS

Pursuant to section 148 of the Act, and the Rules made thereunder, the Board of Directors had, on the recommendation of the Audit Committee, re-appointed Messrs K.S. Bhatnagar & Associates, Cost Accountants (firm registration no. 102274), to audit the cost accounts of the Company for the financial year 2022-23 on a remuneration of Rs. 2,50,000/- p.a. subject to ratification by the shareholders at the ensuing AGM. Accordingly, a resolution seeking members' ratification for the remuneration payable to the Cost Auditor is included in the Notice convening the AGM.

For the financial year 2020-21, the Cost Auditor has duly filed the Cost Audit Report as per details below:-

Financial year	Due date of filing	Date of filing
2020-21	11.09.2021	20.08.2021

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 Messrs Gupta Vinod & Company, Practicing Company Secretaries, (FCS 3648, CP 2148) as secretarial auditor of the Company for the financial year ended March 31, 2022, 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.

During the year, your Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India.

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings and Dividends.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board of Directors on recommendation of the CSR Committee already 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 implemented various CSR projects in the areas like Promotion of education & skill development, Healthcare, Rural Development, Drinking Water Project and Clean Environment, COVID- 19 Relief, etc. These are in accordance with Schedule VII of the Companies Act, 2013.

Details of CSR expenditure is forming part of annual report and 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 appraised of the internal audit findings and corrective actions taken.

CREDIT RATING

The Rating Committee of ICRA, has reaffirmed w.e.f. 29.10.2021, the long-term rating for the captioned Line of Credit (LOC) at [ICRA] BBB+ (pronounced ICRA triple B Plus) with a stable outlook. The Rating Committee of ICRA, has also reaffirmed the Short-term for the captioned LOC at [ICRA] A2 (pronounced ICRA Atwo).

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

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy to ensure that Company's Directors, Key Managerial Personnel and other senior management employees are sufficiently incentivised for enhanced performance. Remuneration should be reasonable and sufficient to attract and retain employees. Independent Directors receive remuneration by way of sitting fees for attending meetings of Board and Board Committees (where they are members) and other matters, provided under Section 178(3) of the Act and Part D of Schedule II of the Listing Regulations appended as Annexure VI to the Directors' Report.

During the year under review there has been no change in this policy. The Remuneration Policy of the Company is also available on the website of the Company which is www.hindustantin.biz.

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 2021-22:

Directors	Nature of Directorship	Ratio
Mr. Sanjay Bhatia	Managing Director	85.93:1
Mr. Ashok Kumar Bhatia	Whole Time Director	35.59:1
Mr. Ramesh Kumar Jain	Non-executive Independent Director	0.79:1
Mr. Nand Prakash Sahni	Non-executive Independent Director	0.60:1
Mrs. Aarti Sawhney	Non-executive Independent Director	0.60:1
Mr. Prit Pal Singh	Whole Time Director	7.97:1

➤ 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 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. 1,15,33,024/- to Rs. 1,73,04,863/-	50.05 %
Mr. Ashok Kumar Bhatia	Whole Time Director	From Rs. 57,04,700/- to Rs. 71,67,428/-	25.64 %
Mr. P.P. Singh	Whole Time Director	From Rs. 15,76,983/- to Rs. 16,05,484/-	1.80 %



Mr. Rajat Pathak	VP (Finance) & Company Secretary	From Rs. 31,32,157/-to Rs. 32,15,805/-	2.67%
Mr. M. K. Mittal	CFO	From Rs. 20,61,440/- Rs. 20,59,989/-	-0.07%

- (iii) the percentage increase in the median remuneration of employees in the financial year: 9.36%
- (iv) the number of permanent employees on the rolls of Company: 468 (Four hundred Sixty Eight), as on 31 March, 2022.
- (v) 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 8.51% other than the managerial personnel in the last financial year whereas the average increase in the remuneration of managerial personnel was 30.59% thus there was not any exceptional circumstances for increase in the managerial remuneration.

*It does not include gratuity & payments to LIC of India.

- (vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company.

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

TRANSFER OF UNPAID/UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

Adhering to the provisions of Companies Act, 2013, relevant amounts which remained unpaid or unclaimed for periods of 7 years have been transferred by the Company, from time to time on or before due date to the Investor Education and Protection Fund. During the year, the Company has credited Rs.78,028/- to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013.

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 which came into force from September 7, 2016 (including any amendment thereto or reenactment thereof for the time being in force), all equity shares in respect of which dividend has not been paid or claimed by the Member(s) for seven consecutive years or more are required to be transferred to the IEPF Authority, a Fund constituted by the Government of India under Section 125 of the Companies Act, 2013. The Company has communicated individually to the concerned Members to claim their unpaid / unclaimed dividend amount(s) and that failure to claim the same would lead to their equity shares being transferred to the IEPF Authority without any further notice. In accordance with the aforesaid IEPF Rules, during the Financial Year 2021-22 and till date, the Company has transferred shares pertaining to dividends which remained unpaid and unclaimed, being declared for the years 2008-09, 2009-10 (Interim and Final), 2010-11, 2011-12, 2012-13 and 2013-14, to the IEPF Authority. The Company has initiated necessary action for transfer of shares in respect of which dividend has not been paid or claimed by the members consecutively since FY 2014-15. The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company. Details of shares transferred to the IEPF Authority during financial year 2021-22 are also available on the website of the Company in the "Investor Section".

The unclaimed dividends and corresponding shares including all benefits accruing on such shares, if any, once transferred to the IEPF Authority can only be claimed back from the IEPF Authority, for which details are available at www.iepf.gov.in.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION AND REDRESSAL) ACT, 2013

The Company has been employing women employees in various cadres within its premises. The Company



has in place a policy against Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no complaint received from any employee during the financial year 2021-22 and hence no complaint is outstanding as on 31st March, 2022.

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 given in Annexure -VII.

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, 2022 is given in Annexure – VIII.

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 – IX to this report.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act 2013 read with Companies (Amendment) Act 2017, an extract of Annual Return (eForm MGT-9) is available on the website of the Company and can be accessed at link: <https://hindustantin.biz/investor-relation/financial-results/other-investors-related-informations>

BADDI LAND

The District Collector, Solan issued a Show Cause Notice to the Company under Section 118 of the H.P. Tenancy and Land Reforms Act. It was alleged that the Company has violated the terms and conditions of the Section 118 of the H.P. Tenancy and Land Reforms Act. The Collector held that the Company has violated the provisions of Section 118 of the H.P. Tenancy and Land Reforms Act, therefore, ordered the vestment of the property in favour of the State of H.P. Being aggrieved, the Company has filed the appeal with Divisional Commissioner, Shimla and after various hearings, the Divisional Commissioner on 18th March, 2019, passed order in favor of the Company.

Himachal Pradesh Government had filed revision petition against the said order and the same was pending adjudication before the Court of financial Commissioner (Appeals) Shimla. The case has been now disposed off by Financial Commissioner Shimla and remanded back to DC, Solan for interpretation of legal hindrances and the same is pending with them.

APPRECIATION & 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 the Board

Place: New Delhi

Dated: 10th August, 2022

ASHOK KUMAR BHATIA

Chairman

**ANNEXURE I****THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The fiscal 2021 began on a note of extraordinary uncertainty, given the rapid spread of COVID-19 and the extremely stringent restrictions placed on personal mobility worldwide. Global growth is likely to enter a coordinated recovery in the current financial year, partly on the low base of fiscal 2021, and partly on combination of vaccination and extraordinary stimulus in force globally. The sharp spread of the second wave of COVID-19 through India has brought on a marked tightening of mobility restrictions, which should slow down transmission of the virus. The global experience has indicated that second wave are larger than first wave and perhaps less impactful for the economy. Thus, while high frequency indicators have begun to tail off in a limited way, growth will likely be supported. Given the low base, growth is likely to push fiscal 2022 GDP up to fiscal 2020 levels, effectively reversing the contraction seen in fiscal 2021.

Against a challenging backdrop of COVID-19, your Company took adequate and pre-emptive measures to strengthen and nurture its relationship with stakeholders. In order to ensure the health and safety of employees and their families, your Company took appropriate measures including enhancing the hygiene & sanitation protocols across all offices and plant. Your Company worked with various regulatory authorities & industry groups to facilitate a more regular and consistent supply of your Company's products to consumers across the country.

Going forward, your Company expects the challenging market conditions and unfavorable macro-economic conditions to continue. Your Company believes that it is well prepared to meet the challenges ahead due to its strong financial condition, experience of operating in challenging environments and continued focus on its key priorities. These priorities include: growing sales through greater engagement with consumers, delivering world-class innovation; driving efficiency on every line of the income statement to increase margins; generating strong cash flow performance and utilizing that cash effectively to enhance total shareholder returns, and leading to win by staying true to the organization's culture and focusing on its stakeholders.

Your Company could achieve revenue from operations (net of GST) of Rs. 40902 lakhs as against the previous year's revenue from operations (net of GST) of Rs. 32591 lakhs i.e. an increase of Rs. 8311 lakhs (25.50 %). The export sale of the Company has been Increased from Rs. 6373 lakhs in previous year to Rs. 8200 lakhs in current year i.e. Increase of Rs. 1827 lakhs (28.67%).

Your Company has achieved total comprehensive income of Rs. 1487 lakhs as against the previous year of Rs. 1498 lakhs.

Your Company has been working with regulatory bodies to develop packaging standards and increase demand of prime tinplate in our country through BIS (Bureau of Indian Standards). Your Company is also investing in digitalisation of supply chain, finished goods tracking and better inventory control practices to improve customer compliances and shorter lead times.

OPPORTUNITIES & THREATS

Our Company is one of the leading and established Companies 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.
10. Environmental concerns against plastic products

THREATS

1. Global & Domestic competition
2. Lower recovery in Global Economy.
3. Volatility in exchange rate (with rupee depreciation).
4. Competition from unorganized sector.
5. Thin margin.
6. Development and innovation in alternate packaging materials
7. Uncertainty in availability of seasonal fruits & vegetables
8. Finance Cost
9. Increased cost of inputs like Tinplate & Labour Cost.
10. US & China Trade War
11. Impact of Quality Control Order dated 17/07/2020 on Steel and Steel Products.
12. Risk of COVID-19 pandemic.

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 high inflation in the Indian economy resulting into increase in cost of various inputs particularly Tinplate and lower recovery in Indian and global economy.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal control systems commensurate with its size and complexity of operations. The Internal Control systems are aimed at monitoring efficiency of operation, ensuring protection of resources, accuracy and promptness of financial reporting and compliance with statutes and regulations. All the vital internal control systems in the Company are working satisfactorily. Our statutory and Internal Auditors have not reported any serious departure in any of the internal control systems.



The Audit Committee of the Company regularly reviews internal control systems of the Company and continuous improvements are being made in the same. Budgets are prepared every year and the actual performance is compared to the budgeted performance. The variances are reviewed on a monthly basis and corrective actions are taken accordingly.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

In spite of fierce competition & extremely challenging domestic and international business environment, continuation of COVID-19 pandemic, your Company delivers and achieves (net of GST) Rs. 40902 lakhs as against the previous year's revenue from operations (net of GST) of Rs. 32591 lakhs i.e. Increase of Rs. 8311 lakhs (25.50%). The Export Sales has been increased from Rs. 6373 lakhs in previous year to Rs. 8200 lakhs in current year i.e. Increase of Rs. 1827 lakhs (28.67%).

The Company has achieved total comprehensive income of Rs. 1487 lakhs as against the previous year of Rs. 1498 lakhs.

STATUTORY COMPLIANCE

All the statutory compliance with respect to SEBI regulations, provisions of the Listing Regulations, 2015 with the Stock Exchanges, Income Tax Act, Goods and Services Tax Act, 2017, Companies Act, 2013 and all other applicable Acts, and Rules & Regulations are complied with.

HEALTH & SAFETY

The Company continuously focuses on the health and safety of all its workers and staff. Adequate safety measures have been taken at the plant for the prevention of accidents or other untoward incident. The necessary medical facilities are available for the workers and staff to maintain good health and also COVID related necessary precautions are being properly followed.

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 Promotion of education & skill development, Healthcare, Rural Development, Drinking Water Project and Clean Environment.

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 Responsibility Area. The Company has 468 permanent employees as on 31st March, 2022.

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

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREOF

	2022	2021	
Debtors Turnover	3.74	3.01	Ratio has improved as compared to previous year
Inventory Turnover	5.29	5.70	Ratio is slightly decreased as compared to previous year as there was increase in stock at the end of year due to expected hike in prices of Tinplate
Interest Coverage Ratio	4.13	3.79	Ratio has improved as compared to previous year



Current Ratio	1.97	1.91	Ratio has improved as compared to previous year
Debt Equity Ratio	0.73	0.80	Ratio has improved as compared to previous year
Operating Profit Margin (%)	6.76	8.18	the reduction in operating margin is due to increase in price of Raw Material which could not be fully recovered in selling price, but company has monitored and reduced other direct and indirect expenses through internal control to reduce the gap of RM price increase and maintained the profitability.
Net Profit Margin (%)	3.64	4.60	due to lower operating margin, the Net Profit margin is also decreased

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH

The return on net worth is in line with return on sales.

Return on Net Worth (%)	8.32	9.07	the Return on Net Worth is slightly decreased due to lower profit
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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 actual performance may differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors. Such statements represent intentions of the management and the efforts put in to realize certain goals. The success in realizing these depends on various factors both internal and external. Investors, therefore, are requested to make their own independent judgment before taking any investment decisions.

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

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency and fairness in all its transactions. The demands of corporate governance require professionals to raise their competency and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. The Company believes that good Corporate Governance is essential to achieve long-term corporate goals and enhance stakeholders' value. 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 implementation of HTWL's Code for Prohibition of Insider Trading exemplifies this spirit of good ethics. 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,
- Wealth creator to meet stakeholder expectations,
- 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.

BOARD OF DIRECTORS**a) COMPOSITION OF THE BOARD**

The Board of Directors consists of six directors of which three are Executive Directors and three are Non-Executive Independent Directors. The Board includes Directors with independent standing in their respective fields / profession and who can effectively contribute to the Company's business and policy decisions. The composition of the Board meets the requirement stipulated in Regulation 17 of Listing Regulations, 2015 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.



The composition of the Board and category of Directors are as follows:

Directors	Category
Mr. Sanjay Bhatia	Executive Director
Mr. Ashok Kumar Bhatia	Executive Director
Mr. P.P. Singh	Executive Director
Mr. N. P. Sahni	Independent/ Non- Executive Director
Mr. Ramesh Kumar Jain	Independent/ Non- Executive Director
Mrs. Aarti Sawhney	Independent/ Non- Executive /Women Director

Mr. Sanjay Bhatia and Mr. Ashok Kumar Bhatia, Executive Directors of the Company are brothers.

b) Board Meetings and Attendance at AGM

During the year the Board of Directors of the Company met on 25th June, 2021, 13th August, 2021, 12th November, 2021 and 14th February, 2022. Annual General Meeting held on 28th September 2021.

Record of attendance of Directors at the Board Meeting, Annual General Meeting, held during the year ended 31st March 2022 is as under: -

Directors	No. of Board meetings held during the Directors tenure in 2021-2022	No. of Board meetings attended	Attendance at AGM held on 28th September, 2021	No. of other Directorship & Committee Membership	
				Other Directorship	Committee Membership
Mr. Sanjay Bhatia	FOUR	FOUR	PRESENT	2	5
Mr. Ashok Kumar Bhatia	FOUR	FOUR	PRESENT	-	4
Mr. N. P. Sahni	FOUR	FOUR	ABSENT	1	2
Mr. Ramesh Kumar Jain	FOUR	FOUR	PRESENT	-	4
Mrs. Aarti Sawhney	FOUR	FOUR	ABSENT	-	2
Mr. P.P. Singh	FOUR	THREE	ABSENT	-	-

c) Independent Directors

The Board includes Directors with independent standing in their respective fields / profession and who can effectively contribute to the Company's business and policy decisions. Their appointment as Independent Directors on the Board is considered by the Nomination and Remuneration Committee. The Independent Directors fulfill the conditions specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management.

Also every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect their status as an independent director, submits a declaration that he/she meets the criteria of independence as provided in the Companies Act, 2013 and in clause (b) of sub regulation (1) of Regulation 6 of SEBI Listing Regulations, 2015.

d) Familiarization Programme for Independent Directors

Independent Directors are provided with necessary documents, reports and internal policies to



enable them to familiarize with the Company's procedures and practices.

The details of familiarization programme for Independent Directors are hosted on the website of the Company and can be accessed at the link: http://hindustantin.biz/Uploads/Investor/134Invr_Familiarizationprogram_for_ID.pdf

e) Evaluation of the Board's Performance

In compliance with the Companies Act, 2013, and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the performance evaluation of the Board as a whole, of the Individual Directors and various committees were carried out during the year under review. With the help of a structured questionnaire which was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning, Board culture, execution and performance of specific duties, obligations and governance, Board/ Committees Composition, information and functioning, degree of fulfillment of key responsibilities, etc..

The annual performance evaluation of the Board be carried out by the entire Board members. The annual performance evaluation of Managing Director and Whole time Directors be carried out by all Directors except himself. The annual performance evaluation of Independent Directors be carried out by all the Directors except himself/herself, and the annual performance evaluation of all the Committees be carried out by the entire Board of Directors of the Company. The results of such evaluation are presented to the Nomination and Remuneration Committee and Board of Directors.

The Directors expressed their satisfaction with the evaluation process.

f) Review of compliance reports

The Board periodically reviews reports placed by the management with respect to compliance with various laws applicable to the Company, internal financial controls and financial reporting system.

BOARD COMMITTEES

1. Audit Committee

The members of the Audit Committee met four times during the financial year 2021-22. The term of reference of the Committee covers the matters specified for Audit Committee, under Regulation 18 of the Listing Regulations, 2015 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. N. P. Sahni	Member
Mrs. Aarti Sawhney	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 25th June, 2021, 13th August, 2021, 12th November, 2021 and 14th February, 2022.

Name of the Member	Meetings attended during the year
Mr. Ramesh Kumar Jain	Four
Mrs. Aarti Sawhney	Four
Mr. N. P. Sahni	Four



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

The Nomination and Remuneration Committee consists of Mrs. Aarti Sawhney, 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. 2.65 Crores during the current year as remuneration, commission, and sitting fees to Directors as per detail contained in the notes to accounts.

The Nomination and Remuneration Committee met on 21st June, 2021 and 10th August, 2021.

Name of the Member	Meetings attended during the year
Mr. Ramesh Kumar Jain	Two
Mr. N. P. Sahni	Two
Mrs. Aarti Sawhney	Two

3. **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 10th November, 2021.

Name of the Member	Meetings attended during the year
Mr. Sanjay Bhatia	One
Mr. Ashok Kumar Bhatia	One

4. **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:-

Name of the Member	Meetings attended during the year
Mr. Ramesh Kumar Jain (Chairman, Non-executive and Independent)	Four
Mr. Sanjay Bhatia	Four
Mr. Ashok Kumar Bhatia	Four

The Committee met on 21st June, 2021, 10th August, 2021, 9th November, 2021 and 8th February, 2022.

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

During the year ended 31st March, 2022, 42 investors queries/Complaints were received, all of which were redressed / replied to the satisfaction of the investors except 1 complaint which was resolved in early April, 2022 in time. 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 investor's complaints is also reported to the Board of Directors from time to time.

5. **Corporate Social Responsibility (CSR) Committee**

As required under section 135 of the Companies Act, 2013 the company has a CSR Committee consisting of the following Members:

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

Mr. Ramesh Kumar Jain

Four

(Chairman, Non-executive and Independent)

Mr. Sanjay Bhatia

Four

Mr. Ashok Kumar Bhatia

Four

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.

The committee met on 21st June, 2021, 10th August, 2021, 9th November, 2021 and 8th February, 2022.

6. Separate Meeting of Independent Directors

During the year under review, the Independent Directors met on 9th November, 2021. In the meeting of independent director following are the directors involve:-

Mr. Ramesh Kumar Jain

Chairman

Mr. N.P. Sahni

Director

Mrs. Aarti Sawhney

Director

The meeting was duly constituted and all the directors were present, so there was no leave of absence. Directors 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. 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. Payal Khurana

- 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. Dr Veena Rai (NGO) | – Board Member, Bharat Vikas Parishad, Ganaur shakha |
| 3. Mr P. P. Singh | – Member |
| 4. Mr Vipin Kumar | – 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, 2022, the Committee had not received any complaints pertaining to sexual harassment.

REMUNERATION PAID TO DIRECTORS

(A) (A) Details of remuneration paid during the year 2021 – 2022:-

S.No.	Name of the Directors	Designation	Salary (Rs.) (Basic + HRA)	Perq./Allow./ Ex Gratia (Rs.)	P.F. (Rs.)	Commission (Rs.)	Total (Rs.)
1.	Mr. Sanjay Bhatia	M.D.	1,18,08,000	5,52,223	9,44,640	40,00,000	1,73,04,863
2.	Mr. Ashok Kumar Bhatia	W.T.D.	62,46,000	4,21,748	4,99,680	-	71,67,428
3.	Mr. P. P. Singh	W.T.D.	15,84,684	20,800	-	-	16,05,484
TOTAL			19,638,684	9,94,771	14,44,320	40,00,000	2,60,77,775

As per the agreement, the notice period is three months and there is no severance fees.

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

	(Rs.)
1. Mr. N.P. Sahni	1,20,000
2. Mr. Ramesh Kumar Jain	1,60,000
3. Mrs. Aarti Sawhney	1,20,000
Total	4,00,000

(C) Details of Shareholding of Directors as on 31st March, 2022.

Mr. Sanjay Bhatia holds 999511 equity shares, Mr. Ashok Kumar Bhatia holds 605450 equity shares and Mr. P.P. Singh holds NIL equity shares in the Company. The other non-executive directors do not hold any shares in the Company.

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, 2022, 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. 32 of the Financial Statements 2021-2022.

The Company's Policy on materiality of related party transactions and on dealing with related party transactions are hosted on the website of the Company and can be accessed at the link: http://hindustantin.biz/Uploads/Investor/127Invr_Policy-on-Related-Party-Transaction.pdf

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 review 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) 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.

f) 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 2021-2022. 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 The Code has been communicated to each of them and the compliance of the same is affirmed by them annually.

g) SEBI Listing Regulations, 2015

The Company is complying with all mandatory requirements of the Listing Regulations, 2015 of Stock Exchange on Corporate Governance.

**h) Insurance**

The Properties and Assets of the Company are adequately insured.

i) Disclosures regarding Appointment/Re-appointment of Directors

As required under Regulations 26(4) and 36(3) of the Listing Regulations, particulars of the Director seeking appointment/ reappointment are given in the Explanatory Statement to the Notice of the AGM.

j) Insider Trading Regulations

The Company has notified and adopted the HTWL Code of Conduct for prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information made pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015. The said HTWL Code of Conduct for prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information is published on the website of the Company. In line with the amendment introduced by SEBI, the above said HTWL Code of Conduct shall be suitably amended to align it with the amendments which are available with the link: http://hindustantin.biz/Uploads/Investor/205Invr_CODE-OF-PRACTICES.pdf and http://hindustantin.biz/Uploads/Investor/210Invr_Code_of_Conduct.pdf effective from April 1, 2019.

k) Payment of Listing Fee

Annual Listing fee for the financial year 2022-23 has been paid by the Company to BSE.

l) Payment of Depository fee

Annual Custody/Issuer fee for the financial year 2022-23 has been paid by the Company to NSDL and CDSL. The ISIN No. of the Company on both NSDL and CDSL is INE428D01019.

m) Payment of fees to Statutory Auditors

During the financial year ended March 31, 2022, the Company has paid the following amounts to Messrs Mukesh Raj & Co., Chartered Accountants, Statutory Auditors of the Company:

		INR in Rupees
Audit Fee	-	2,75,000
For Tax Audit	-	1,00,000
For other Services	-	2,29,000
Reimbursement of Expenses	-	34,234
Total	-	6,38,234

n) Directors E-KYC

The Ministry of Corporate Affairs (MCA) has vide amendment to the Companies (Appointment and Qualification of Directors) Rules, 2014, mandated registration of KYC of all the Directors through e-form DIR-3 KYC. All Directors of the Company have complied with the said requirement.

o) Secretarial Standards

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, from time to time.



p) Non-Disqualification Certificate from Company Secretary in Practice

Certificate from Mr. Vinod Kumar Gupta, Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34 of the Listing Regulations, is attached below:

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
Hindustan Tin Works Limited
 426, DLF Tower- A, Jasola,
 New Delhi - 110025

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Hindustan Tin Works Limited** having CIN L27109DL1958PLC003006 and having registered office at 426, DLF Tower -A, Jasola, New Delhi 110025 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority :

Sr.No	Name of Director	DIN	Date of appointment in Company
1	SANJAY BHATIA	00080533	07/08/1992
2	ASHOK KUMAR BHATIA	00081730	04/09/1978
3	NAND PARKASH SAHNI	00037478	23/10/2004
4	RAMESH KUMAR JAIN	00254518	30/12/2005
5	PRIT PAL SINGH	00658785	12/08/2011
6	AARTI SAWHNEY	06869549	28/05/2014

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Gupta Vinod & Company
 Company Secretaries

CS Vinod Kumar Gupta
Practicing Company Secretary
 FCS: 3648; CP: 2148
 UDIN: **F003648D000659886**

Place: Delhi
 Dated: 20th July, 2022

**q) CEO and CFO Certificate**

The Chief Executive Officer and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations. The Chief Executive Officer and Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. A declaration to this effect has been provided as below.

COMPLIANCE CERTIFICATE

[Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

- A.** We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2022 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** We are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies, in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D.** We have indicated to the Auditors and the Audit committee, wherever applicable;
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Hindustan Tin Works Limited

Sanjay Bhatia
(Managing Director)

M.K. Mittal
(CFO)

Place: New Delhi
Date: 27th May, 2022

**GENERAL BODY MEETINGS**

The details of the last three AGMs are as follows:

AGM	Financial Year	Held At	Date and Time	Special Resolutions Passed
63 rd	2020-21	Through Video Conferencing (VC)/ other Audio-Visual means (OAVM) at Registered Office of the Company at 426, DLF Tower –a, Jasola New Delhi – 110025	28th September, 2021 11.00 A.M.	<ol style="list-style-type: none"> 1. Approve continuation of Mr. Sanjay Bhatia as Managing Director after attaining age of 70 years. 2. Creation of Charges/ Mortgage over assets of the Company to secure loans up to a limit of Rs. 250 crores under Section 180 (1) (a) 3. Increase in borrowing power of the Company u/s 180 (1)(c) of the Companies Act, 2013.
62 nd	2019-20	Through Video Conferencing (VC)/ other Audio-Visual means (OAVM) at Registered Office of the Company at 426, DLF Tower –a, Jasola New Delhi – 110025	28th September, 2020 11.00 A.M.	NIL
61 st	2018-19	Tivoli Grand, Main G.T. Karnal Road, Village Jind Pur, Delhi- 110036.	28th September, 2019 10.00 A.M.	<ol style="list-style-type: none"> 1. Approval of Remuneration of Mr. Sanjay Bhatia, Managing Director of the Company from 01.04.2019 to 30.09.2019, as per Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 2. Approval of Remuneration of Mr. Ashok Kumar Bhatia, Whole-Time Director of the Company from 01.04.2019 TO 30.09.2019, as per Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. 3. Approval of Remuneration of Mr. Vijay Kumar Bhatia, Whole-Time Director of the Company from 01.04.2019 TO 08.06.2019, as per Regulation 17(6)(e) of SEBI (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018. 4. Re-appointment of Mr. Sanjay Bhatia, Managing Director. 5. Re-appointment of Mr. Ashok Kumar Bhatia, Whole Time Director. 6. Re-appointment of Mr. Prit Pal Singh, Whole Time Director. 7. Revision in salary of Mr. Paras Bhatia, Senior Vice President, Relative of Directors holding office or place of profit, for the period from 01.04.2020 to 31.03.2025. 8. Revision in salary of Mr. Saket Bhatia Senior Vice President, Relative of Directors holding office or place of profit, for the period from 01.04.2020 to 31.03.2025.

No resolution was passed during the year ending 31st March, 2022 through postal ballot.



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

GENERAL SHAREHOLDERS INFORMATION

AGM: Date, Time and Venue

The 64th Annual General Meeting of the Company is scheduled to be held at 11.00 A.M. on Wednesday, 28th September, 2022 at registered office of the Company at 426, DLF Tower A, Jasola, New Delhi- 110025.

Financial Year	1st April, 2021 to 31st March, 2022
Date of Book Closure	Friday, 23 rd September, 2022 to Wednesday, 28th September, 2022 (both days inclusive)
Dividend Payment Date	Friday, 30th September, 2022

Listing on Stock Exchanges

Your Company's shares are listed with the BSE Ltd., Mumbai, Delhi Stock Exchange Ltd., Delhi 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.

Stock Code **BSE Code** **530315**

The market prices high and low during each month at the BSE Ltd during April, 2021 to March 2022 are as follows:

Months	High(Rs)	Low (Rs)
April, 2021	72.00	58.50
May, 2021	93.25	65.60
June, 2021	95.80	82.55
July, 2021	143.00	92.05
August, 2021	134.75	99.50
September, 2021	136.95	118.00
October, 2021	130.50	94.00
November, 2021	122.70	100.15
December, 2021	107.70	97.50
January, 2022	127.50	101.00
February, 2022	121.00	67.00
March, 2022	93.50	78.00

Registrar and Transfer Agent

Messrs 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.

The Company obtains from a Company Secretary in Practice half yearly certificate of compliance with respect to issue of share certificates as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges.

Filing with Stock Exchange

All periodical compliances required to be filed with the Stock Exchanges, such as the Corporate Governance Report, Shareholding Pattern and other corporate announcements are filed electronically with the BSE Limited.

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.

**DISTRIBUTION OF SHAREHOLDING****Shareholding Pattern as on 31st March, 2022**

SL. NO.	PARTICULARS	NO. OF SHARES	%
1.	Indian Promoters*	4209372	40.48
2.	Resident Individuals/HUF	4800102	46.16
3.	Insurance Companies	1022000	9.83
4.	Trust	3	0.00
5.	Bodies Corporate	200429	1.93
6.	Foreign Bodies Corporate	500	0.00
7.	Non Resident Indians	91719	0.88
8.	Clearing Member	23293	0.22
9.	IEPF Shares	52265	0.50
Total		1,03,99,683	100.00

*4000 Equity Shares were purchased by Mr. Sanjay Bhatia on 31st March, 2022 and 500 Equity Shares were purchased by Mr. Ashok Kumar Bhatia on 30th March, 2022 but were in the process of transfer in their account on 31.03.2022 & thus not taken in above figures. However if included the number of Equity Shares in the name of Mr. Sanjay Bhatia, (promoter) as on 31.03.2022 would be 999511 (9.61%) and Mr. Ashok Kumar Bhatia, (promoter) as on 31.03.2022 would be 605450 (5.82%) and in the name of all Promoters as on 31st March, 2022 would be 4213872 (40.52%).

Distribution of Shareholding as on 31st March, 2022

No. of Equity Share held	No. of Shareholders	% of Share	No. of Shares holding	% of Shares
Up To 5000	10525	89.02	1143483	11.00
5001 – 10000	679	5.74	561526	5.40
10001 – 20000	307	2.59	471753	4.54
20001 – 30000	97	0.82	248587	2.39
30001 – 40000	50	0.42	178270	1.71
40001 – 50000	44	0.37	208001	2.00
50001 – 100000	56	0.47	393358	3.78
100001 And Above	64	0.54	7194705	69.18
Total	11822	100.00	10399683	100.00

Plant Location

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

Address for correspondence.

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



IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses and in respect of electronic holding with the Depository through concerned Depository Participants.

CREDIT RATING

The Rating Committee of ICRA, has reaffirmed w.e.f. 29.10.2021, the long-term rating for the captioned Line of Credit (LOC) at [ICRA] BBB+ (pronounced ICRA triple B Plus) with a stable outlook. The Rating Committee of ICRA, has also reaffirmed the Short-term for the captioned LOC at [ICRA] A2 (pronounced ICRA A Two).

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

WEBSITE

The Company is maintaining a functional website viz: www.hindustantintin.biz and is disseminating the following information on its website, as required under SEBI LODR Regulations, 2015:

- Details of its business
- Terms and conditions of appointment of Independent Director;
- Composition of Board of Directors and its various committees;
- Code of conduct of Board of Directors and Senior Management Personnel;
- Policy on dealing with related party transactions;
- Policy for determination of Materiality of Event;
- Archival Policy;
- Nomination & Remuneration policy for Directors, KMPs & Senior Management Personnel;
- Corporate Social Responsibility Policy;
- Code of Practices and Procedures for UPSI;
- Details of familiarization programs imparted to the Independent Directors;
- Email address for grievance redressal and contact information of Compliance Officer
- Financial information including notice of meeting of Board of Directors to be held for discussion of financial results and annual reports
- Shareholding pattern
- Annual Reports
- Vigil Mechanism and Whistle-Blower Policy
- Details of Unpaid and unclaimed Dividend

COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS

The Company has complied with all mandatory requirements of the Listing Regulations. The Company has adopted the following non-mandatory requirements of Regulation 27 read with Part E of Schedule II of the Listing Regulations:

(a) Modified opinion(s) in audit report

The Company is in the regime of financial statements with unmodified audit opinion.

**(b) Separate posts of Chairperson and Chief Executive Officer**

The Chairman is not the Chief Executive Officer of the Company.

(c) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(B) TO (I) OF THE LISTING REGULATIONS:

All Compliance with Corporate Governance Requirements of the Listing Regulations are complied with, except Regulation 21 and Regulation 24 which are not applicable to the Company.

RE APPOINTMENT OF DIRECTOR AT THE ANNUAL GENERAL MEETING

Mr. Sanjay Bhatia, retires by rotation and being eligible, offers himself for re-appointment.

DIRECTOR'S PROFILE

A brief resume of the Directors, nature of their expertise in specific functional areas and names of companies in which they hold Directorships, Memberships / Chairmanships of Board Committees and their shareholding in the Company are provided below:

1	Name of Director	Mr. Sanjay Bhatia
	Date of Birth	10th March, 1952
	Date of Appointment on Board	7th August, 1992
	Qualification	B. Com, LLB
	Expertise	Business and administration, Legal
	Directorship held in other Companies (excluding foreign and private companies)	Liberty Shoes Limited Innopac Abpackaging Private limited (w.e.f. 05.02.2020., earlier known as Petainer Innopac Packaging Pvt. Ltd.)- resigned w.e.f. 01.07.2022
	Chairmanships/Memberships in other Company's Committee	FICCI- Member of National Executive Committee Metal Container Manufacturers Association (MCMA)- President Employees' State Insurance Corporation- Member of ESIC (Representing FICCI) Employees' Provident Fund Corporation- Member of Central Board of Trustees (Representing FICCI)
	Shareholding of Director	999511
	Relationship between directors interse	Related to Mr. Ashok Kumar Bhatia, Whole time Director as brother



2	Name of Director	Mr. Ashok Kumar Bhatia
	Date of Birth	02nd June, 1945
	Date of Appointment on Board	04th September, 1978
	Qualification	B. A.
	Expertise	Business and administration
	Directorship held in other Public Companies (excluding foreign and private companies)	NIL
	Chairmanships /Memberships in other Company's Committee	NIL
	Shareholding of Director	605450
	Relationship between directors interse	Related to Mr. Sanjay Bhatia Managing Director as brother.

3	Name of Director	Mr. Ramesh Kumar Jain
	Date of Birth	07th December, 1957
	Date of Appointment on Board	30th December, 2005
	Qualification	Chartered Accountants
	Expertise	Accounts, Auditing, Taxation, Corporate laws
	Directorship held in other Public Companies (excluding foreign and private companies)	NIL
	Chairmanships/Memberships in other Company's Committee	NIL
	Shareholding of Director	NIL
	Relationship between directors interse	NIL

4	Name of Director	Mr. P.P. Singh
	Date of Birth	10th May, 1962
	Date of Appointment on Board	12th August, 2011
	Qualification	B.SC, LLB & Post Graduate Diploma In Human Resources Management
	Expertise	Compliances and Human Resources Management
	Directorship held in other Public Companies (excluding foreign and private companies)	NIL
	Chairmanships/Memberships in other Company's Committee	Ministry of Labour and Employment- Member of Minimum Wage Board (As Employers' representative)
	Shareholding of Director	NIL
	Relationship between directors inter se	NIL



5	Name of Director	Mr. N.P. Sahni
	Date of Birth	15th April, 1941
	Date of Appointment on Board	23th October, 2004
	Qualification	MA, LLB, MSC (University of BATH,UK)
	Expertise	Retired IRS, Direct Taxation
	Directorship held in other Public Companies (excluding foreign and private companies)	Mohan Meakin Limited
	Chairmanships/Memberships in other Company's Committee	NIL
	Shareholding of Director	NIL
	Relationship between directors inter se	NIL

6	Name of Director	Mrs. Aarti Sawhney
	Date of Birth	24th October, 1949
	Date of Appointment on Board	28th May, 2014
	Qualification	M.A.
	Expertise	Ex Chief Commissioner of Income Tax, Retired IRS, Direct Tax and Administration
	Directorship held in other Public Companies (excluding foreign and private companies)	NIL
	Chairmanships/Memberships in other Company's Committee	NIL
	Shareholding of Director	NIL
	Relationship between directors inter se	NIL



Independent Auditor's Certificate on Corporate Governance

To

THE MEMBERS OF HINDUSTAN TIN WORKS LIMITED

1. This certificate is issued in accordance with the terms of our audit engagement letter.
2. We, Mukesh Raj & Co., Chartered Accountants, the Statutory Auditors of Hindustan Tin Works Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para-C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in listing regulations.

Auditor's Responsibility:

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management; we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para-C and D of Schedule V of the Listing Regulations during the year ended March 31, 2022.
9. We 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 Mukesh Raj & Co.
Chartered Accountants
Firm Reg. No.- 016693N

Place: New Delhi
Date: 27th May, 2022
UDIN: 22094837AJRYWX5382

Mukesh Goel
Partner
Membership No. 094837



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, 2022 compliance with the Code of Conduct of the Company laid down for them.

Place : New Delhi

Date : 10th August, 2022

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 2022

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** (Bearing CIN No L27109DL1958PLC003006) (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 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, 2022 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 2022 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, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - 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
 - a) GST Act
 - b) The Finance Act
 - c) Income Tax Act
 - d) Labour Laws
 - e) Environmental Laws
- 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.
 - (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into by the Company with BSE Limited.
 - (iii) 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 above mentioned laws, standards, guidelines, agreements, etc.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with the provisions of the following Acts:

1. The Legal Metrology Act, 2009
2. The Bureau of Indian Standards Act, 2016

to the extent of its applicability to the Company during the financial year ended 31.03.2022 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of our knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environmental laws, etc. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

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 BES Limited, Delhi Stock Exchange (DSE) & Calcutta Stock Exchange (CSE). (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.
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 compliance of applicable financial laws including Direct and Indirect Tax laws by the Company have not been reviewed in this Audit since the same have been subject to review by the Statutory Financial Audit and other designated professionals.

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

CS Vinod Kumar Gupta

FCS: 3648; CP: 2148

UDIN: F003648D000671535

Place: Delhi

Dated: 22nd July, 2022

**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

CS Vinod Kumar Gupta

FCS: 3648; CP: 2148

UDIN: F003648D000671535

Place: Delhi

Dated: 22nd July, 2022



Annexure V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Company's CSR Policy framework details the mechanisms for undertaking various projects/programmes in accordance with Section 135 of the Companies Act, 2013 (the Act) read with Companies (Corporate Social Responsibility Policy) Rules, 2014 for the benefit of the community. The Company primarily focuses on education, healthcare, rural development and infrastructure development.

2. COMPOSITION OF THE CSR COMMITTEE

S.No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ramesh Kumar Jain	Chairperson - Independent Director	4	4
2.	Mr. Sanjay Bhatia	Member- Executive Director	4	4
3.	Mr. Ashok Kumar Bhatia	Member- Executive Director	4	4

3. Provide the web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

The composition of CSR committee, CSR Policy and CSR projects are approved by the Board are disclosed on the website of the Company and can be accessed through the web-link <http://hindustantin.biz/csr.aspx?mpgid>

4. Details of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 :

Not Applicable

5. Details of the amount available for setoff in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for setoff for financial year, if any :

6

S.No.	Financial Year	Amount available for set-off from preceding financial year (in Rs.)	Amount required to be setoff for the financial year, if any (in Rs.)
	NIL	NIL	NIL

7. **Average Net Profit of the Company as per Section 135(5):** Rs. 1444.25 Lakhs

8. (a) Two percent of average net profit of the Company as per Section 135(5): Rs. 28.89 Lakh
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL



(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 28.89 Lakh

9. (a) CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial Year (Rs. In Lakh)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
29.05	NIL			NIL	

(b) Details of CSR amount spent against ongoing projects for the financial year:

S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	*Local area (Yes/No)	Location of the project	Project Duration*	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
1.	Employment enhancing vocational Skill	Vocation Skill	No	Delhi	April 2021 to March 2022	572400	572400	-	No	PHD Family Welfare Foundation
2.	COVID- Relief	COVID RELIEF	No	Delhi NCR Region	April 2021 to March 2022	500000	500000	-	No	PHD Family Welfare Foundation
3.	Promoting vocational training course	Vocation Skill	Yes	Delhi NCR Region	April 2021 to March 2022	180000	180000	-	No	Association for Social Health
4.	Construction in School Building	Promoting Education	No	Noida, UP	April 2021 to March 2022	652635	652635	-	No	PHD Rural Development
5.	Promoting special education among the differently abled	Promoting Education	No	Punjab	April 2021 to March 2022	300000	300000	-	No	Social Action Group
6.	Housing Facility	Rural Development Projects	No	Madhubani, Bihar	April 2021 to March 2022	200000	200000	-	No	PHD Rural Development
7.	Enhancing farmers income through Fruit Plantation	Rural Development Projects	No	Alwar, Rajasthan	April 2021 to March 2022	500000	500000	-	No	PHD Rural Development Towards Farmers income

(c) Amount spent in Administrative Overheads : Nil

(d) Amount spent on Impact Assessment, if applicable : Not Applicable

(e) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 29.05 Lakh

(f) Excess amount for set off, if any:

S.No.	Particulars	Amount (Rs. In Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	28.89
(ii)	Total amount spent for the Financial Year	29.05
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.16
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.16*

*The Company has spent in excess of the mandatory requirement under the Companies Act, 2013 but has decided the same is not to be set-off.

**9.(a)** Details of Unspent CSR amount for the preceding three financial years: Not Applicable

S.No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs)	Amount spent in the reporting Financial Year (Rs.in Lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial Name of the Fund Amount (in `) Date of transfer years (in Rs.)
				Name of the Fund	Amount (in ₹)	Date of transfer	

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

S.No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project Completed/ Ongoing.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year - Not Applicable

- (a) Date of creation or acquisition of the capital asset(s) - Not Applicable
- (b) Amount of CSR spent for creation or acquisition of capital asset - Not Applicable
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc - Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) - Not Applicable

Sd/-

Sanjay Bhatia
(Managing Director)

New Delhi
10.08.2022

Sd/-

Ramesh Kumar Jain
(Chairman CSR Committee)

**ANNEXURE VI****NOMINATION AND REMUNERATION POLICY OF HINDUSTAN TIN WORKS LIMITED****1. Preamble:**

- a) The Nomination and Remuneration Policy ("Policy") provides a framework for remuneration to be paid to the members of the Board of Directors ("Board") and Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP") of Hindustan Tin Works Limited ("the Company").
- b) This Policy has been framed by the Nomination and Remuneration Committee ("Committee") of the Board of Directors ("Board") and based on its recommendation, approved by the Board of Directors of the Company. The Nomination and Remuneration Committee is entitled to review and amend this policy, if necessary, subject to Board approval.

2. Objective:

The Policy aims to enable the Company to attract, retain and motivate high quality members for the Board and executives by providing a well-balanced and performance-related compensation package, taking into account all stakeholders' interest, risks & opportunities, industry practices and relevant corporate regulations. The objective of the Company's remuneration policy is to ensure that Company's Directors, Key Managerial Personnel and other senior management employees are sufficiently incentivised for enhanced performance. The Policy shall be read along with Section 178 of the Companies Act, 2013, the applicable rules thereto and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, (hereinafter referred to as LODR).

3. Criteria for Identification of the Board Members and Appointments of Senior Management:

- a) The Members of the Board shall be persons who possess appropriate qualifications, skills, aptitude, attributes, maturity, knowledge and experience. The objective is to have a Board with diverse background and experience in management functions or in such areas as may be considered relevant or desirable to conduct the Company's business in an ethical and competitively superior manner.
- b) An Independent Director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise responsibilities in a bona-fide manner in the best interests of the Company; devote sufficient time and attention to professional obligations for informed and balanced decision-making; and assist the Company in implementing the best corporate governance practices. An Independent Director should meet the requirements of the Companies Act, 2013 and Regulation 16(1)(b) of LODR, concerning independence of directors.
- c) The candidate for the appointment of KMP and SMP should possess appropriate qualifications, skills, aptitude, attributes, with relevant work experience. The candidate for KMP and SMP should also possess high level of personal and professional ethics, integrity and values.

4. Policy Relating to Remuneration:**1) Policy for Whole-Time Directors/ Managing Director/ Key Managerial Personnel/ Senior Management Personnel**

Remuneration to Whole-time Directors, Key Managerial Personnel and Senior Management Personnel may involve a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the Company and its goals. The break-up of the pay scale and quantum of perquisites and retiral benefits shall be decided and approved by the Board/the Person authorised by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

**II) Policy for Independent Directors**

- a) Independent Directors shall receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- b) They shall also receive reimbursement of reasonable expenses incurred in attending the Board and other Committees Meeting.

5. Evaluation of Performance of Directors, Board as a whole and Committees:

The annual performance evaluation of the Board be carried out by the entire Board members. The annual performance evaluation of Managing Director and Whole time Director be carried out by all Directors except himself. The annual performance evaluation of Independent Directors be carried out by all the Directors except himself/herself, and the annual performance evaluation of all the Committees be carried out by the entire Board of Directors of the Company. The results of such evaluation will be presented to the Nomination and Remuneration Committee and Board of Directors.

6. Frequency of Meetings:

The meeting of the Committee shall be held at such intervals as may be required.

7. Removal:

The Committee/ authorized person wherever applicable may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP and Senior Management subject to the provisions and compliance of the applicable Act, rules and regulations, if any.

8. Amendments to the Policy:

The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.



ANNEXURE VII

STATEMENT PURSUANT TO RULE 5(2) AND 5(3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES (FOR THE YEAR ENDED MARCH 31, 2022)

Sr. No.	Name	Designation	D.O.B	Gross Remuneration (in Rs)	Qualification	Experience (in Years)	Commencement of Employment	% of Equity Shares held along with his spouse and dependent children as on 31/03/2022 (in case of holding 2% or More)
1	MR. SANJAY BHATIA	MANAGING DIRECTOR	03-10-1952	17304863	B. Com., LL.B	45	01.10.77	12.02
2	MR. ASHOK KUMAR BHATIA	WHOLE TIME DIRECTOR	02-06-1945	7167428	B.A.	48	04.09.78	8.74
3	MR. PARAS BHATIA	PRESIDENT	11-04-1972	9428400	B.A.	26	03.01.94	6.72
4	MR. SAKET BHATIA	PRESIDENT	10-06-1978	9428400	B. Com.	23	05.07.99	6.43
5	MR. PARIKSHIT BHATIA	ASSISTANT VICE PRESIDENT	17-05-1974	2984040	B.Com	26	01.12.18	4.40
6	MR. RAJAT PATHAK	Vice President (Finance) & Company Secretary	16-06-1965	3215805	B.Com. (Hons.), FCA, ACS	33	06.05.06	NA
7	MR. M.K.MITTAL	Chief Financial Officer	13-01-1953	2059989	B.Com., CA	44	11.08.95	NA
8	MR. RAJEEV TYAGI	Vice President - Technical	03-09-1961	2072712	DIPLOMA IN MECHANICAL	40	19.04.07	NA
9	MR. NITIN KAPUR	AVP- Marketing	12-04-1972	1702140	PG, Master in Marketing	28	01.11.94	NA
10	MR. RAJEEV MEHROTRA	AVP-Printing	09-01-1961	1692480	Diploma In Printing Technology	39	14.05.12	NA

Notes:

- 1 Nature of employment in all the above cases are contractual.
- 2 None of the above employees are relative of any Director or Manager of the Company except Mr. Paras Bhatia (Son of Mr. Ashok Kumar Bhatia, Whole Time Director), Mr. Saket Bhatia (Son of Mr. Sanjay Bhatia, Managing Director) and Mr. Parikshit Bhatia (Son of Mr. Ashok Kumar Bhatia, Whole Time Director) and their salary is in excess of the salary drawn by Whole Time Directors.

**ANNEXURE VIII****A. Conservation of Energy**

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| a) Energy conservation measures taken: | Solar powered lights installed on boundary wall and other selected spots |
| b) Additional Investment and proposals : If any, being implemented for reduction 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 – | NA |

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 – NIL
- a) Machinery for inhouse manufacturing of aerosol cone & dome has been finalized – expected to be installed during second quarter of year 22-23
- b) Duplex slitter was installed to replace old slitter
- c) Top assembly machine installed
- d) Oven purchased for coating machine but unfortunately this was not installed due to unavailability of Chinese engineers
2. Total Foreign Exchange used and earned Rs in Lakhs
- | | |
|----------------------------------|-------------------------------------|
| a. Total Foreign Exchange earned | 8418 (Previous year Rs. 6487 Lakhs) |
| b. Total Foreign exchange outgo | 4091 (Previous year Rs. 4159 Lakhs) |



Annexure IX

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.

S.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	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.

S.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.	Mr. Ashok Kumar Bhatia (Whole Time Director)	Godown cum Office Rent Agreement	6 Years	In the ordinary course of business and on an arm's length basis Rent Paid – Rs. 9 Lakhs	29th May, 2019	NIL
2.	Parmanand Vijay Kumar (Mr. Vijay Kumar Bhatia, 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 Year	In the ordinary course of business and on an arm's length basis Purchase Value – NIL	12 Feb, 2021	NIL
3.	Innopac Containers Pvt Limited (Mr. Sanjay Bhatia, Managing Director is also a Director in this Company along with his son, Mr. Saket Bhatia)	Office Rent Agreement (Rental Income)	3 Years	In the ordinary course of business and on an arm's length basis. w.e.f. 1.9.2020: Rs. 2400 p.m.	6th February, 2020	NIL
4.	Innopac Abpackaging Private Limited (w.e.f. 05.02.2020, earlier known as Petainer Innopac Packaging Pvt. Ltd.) (Mr. Sanjay Bhatia, Managing Director is also a Director in this Company along with his son, Mr. Saket Bhatia.)	Office Rent Agreement (Rental Income)	3 Years	In the ordinary course of business and on an arm's length basis Rs.2400 p.m.	6th February, 2020	NIL



S.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
5.	Innopac Abpackaging Private Limited (w.e.f. 05.02.2020, earlier known as Petainer Innopac Packaging Pvt. Ltd.) (Mr. Sanjay Bhatia, Managing Director is also a Director in this Company along with his son, Mr. Saket Bhatia.)	sale/ purchase/job work of metal cans, components and plain/lacquered/printed metal sheets and providing/ receiving services/renting of Generator/Forklift/Coating Machine/Tools and Dies/ Miscellaneous Machineries	1 Year	In the ordinary course of business and on an arm's length basis Actual Sale Value – NIL Actual Purchase Value- NIL	13th August, 2021	NIL
6.	Innopac Crownpackaging pvt ltd. (Mr. Saket Bhatia, President, Son of Mr Sanjay Bhatia, Managing Director of the Company.)	sale/ purchase/job work of metal cans, components and plain/lacquered/printed metal sheets and providing/ receiving services/renting of Generator/Forklift/Coating Machine/Tools and Dies/ Miscellaneous Machineries	1 year	In the ordinary course of business and on an arm's length basis Actual Sale Value – Rs. 47 Lakh Actual Purchase Value – Rs4 Lakh	12th February 2021, 14th February 2022	NIL

**INDEPENDENT AUDITORS' REPORT****To the Members of Hindustan Tin Works Limited****Report on the Audit of Financial Statements****1. Opinion**

We have audited the accompanying financial statements of **M/S HINDUSTAN TIN WORKS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.



S. No.	Key Audit Matter	How our Audit address the Key Audit Matters
1.	Fair Valuation of investments in unquoted equity The Company has fair valued its non-current investments in unquoted equity of Shree Uttam Steel and Power Limited as at the year end. Determining the fair value of investment requires valuation techniques which have been performed by independent valuation experts, applying applicable valuation methodologies. The investment, being material to these financial statements, was determined to be a key audit matter in our audit.	Our audit procedures included the following: <ul style="list-style-type: none"> - We obtained the last audited financial statements for the year ended March 31, 2021, of the investee company and traced the composition of the net asset value of such investee companies used in fair valuation exercise, to the same. - We read such financial information to determine any matters which should have been considered for the valuation exercise and discussed with the management for the year ended March 31, 2022 if there are any other significant developments since the last audited financial statements. - We also obtained suitable management representation in this regard. We involved valuation specialists, to assess the sensitivity in assumptions and methodologies used by the management to determine the recoverable amount of the non-current investments.
2.	Revenue recognition Revenue recognition is significant audit risk across all units within the Company. Risk exists that revenue is recognized without substantial transfer of control and is not in accordance with Ind AS-115 "Revenue from Contracts with Customers".	Our audit consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: <ul style="list-style-type: none"> - We evaluated the design of internal controls relating to revenue recognition. - We selected sample of Sales transactions and tested the operating effectiveness of the internal control relating to revenue recognition. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection. - We have tested sample of Sale transactions to their respective customer contracts, underlying invoices and related documents. - We have performed cut-off procedures for sample of revenue transactions at year-end in order to conclude on whether they were recognised in accordance with Ind-AS 115.
3.	Allowance for credit losses The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industry the Company deals with. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses. Refer Notes 2.2.8 and 11 (a) to the financial statements.	We evaluated management's assumption and judgment involved in estimating recoverability. We evaluated management's continuous assessment of the assumptions used in the impairment assessment which includes the historical default rates and business environment in which the entity operates. We assessed the disclosures made in the financial statements.

**4. Emphasis of Matter**

Regarding the balance confirmations of trade receivables and advances given to vendors, customers' advances received & trade payables. During the course of preparation of standalone financial statements, emails/letters have been sent to various parties by the company with a request to confirm their balances to us out of which few parties have confirmed their balances directly to us. In the absence of the confirmation of balances, the possible adjustment, if any, will be accounted for as and when the account is settled/ reconciliation/ finality of the balances with those parties. Our opinion is not modified in respect of the said matter.

5. Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion there on.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially consistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.

6. 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

7. Auditors' Responsibility for the Audit of financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it



exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by the 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 including Other Comprehensive Income, Statement of Changes in Equity 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 Ind AS specified under Section 133 of the Act, read with the relevant rules thereon.
 - e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to adequacy of the internal financial controls over the financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over the financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) 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.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure B"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Mukesh Raj & Co
Chartered Accountants
Firm Reg. No. 016693N

Mukesh Goel
Partner
Membership No. 094837

Place: New Delhi
Date: May 27, 2022
UDIN: 22094837AJRYQH3065



Annexure "A" to the Independent Auditors' Report of even date on the financial statements

(Referred to in paragraph 1 (f) under the heading, "Report on Other Legal and Regulatory Requirements" of our report of even date)

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

We have audited the internal financial controls over financial reporting of **HINDUSTAN TIN WORKS LIMITED** ("the Company") as of 31st March, 2022 in conjunction with our audit of the financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally



accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mukesh Raj & Co
Chartered Accountants
Firm Reg. No. 016693N

Mukesh Goel
Partner
Membership No. 094837

Place: New Delhi
Date: May 27, 2022
UDIN: 22094837AJRYQH3065



Annexure “B” to the Independent Auditors report on financial Statements of

(Referred to in paragraph 2 under the heading, “Report on Other Legal and Regulatory Requirements” of our report of even date)

- (i) In respect of its Property Plant & Equipment:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as Investment properties in the financial statements, the lease agreements are in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
 - (b) According to the information made available to us, we report that during the financial year ended March 31, 2022 the company has been sanctioned with working capital limits in excess of ₹ 5 crores i.e. ₹ 5.77 crores working capital limit and ₹ 3 crores Adhoc limit from Tata Capital Financial services Limited in aggregate from banks and financial institutions and the quarterly returns or statements filed by the company with such banks and financial institutions are in agreement with the books of accounts of the company.
- (iii) The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - (a) The Company has provided Loans aggregate amount of Rs. 3.75 Crores during the year and balance outstanding Rs. 3 Crores at the balance sheet date with respect to such loans to parties other than subsidiaries, joint ventures and associates
 - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.



- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) Loan Amounting of Rs.6.25 Crores has been fallen due on August 31,2021 which has been extended for further period ending on August 31,2022 on same terms and conditions.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the accounts and records maintained by the company pursuant to the companies (cost records and audit) Rules read with companies (cost records and audit) amendment rules, 2014 specified by central government under section 148 of the act, and we are of the opinion that prima facie the prescribed records have been maintained.
- (vii) In respect of statutory dues:
- (a) According to the information and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Cess, Goods & service tax and any other statutory dues applicable to it.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income Tax, Sales Tax, Service Tax, TDS which have not been deposited as at March 31, 2022 on account of dispute are given below:

Name of the statute	Nature of the dues	Period (A.Y.)	Amount (in Rs. Lakhs)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2006-07	1.58*	Assessing Officer, New Delhi
Income Tax Act, 1961	Income Tax	2018-19	1.56	Assessing Officer, New Delhi
Income Tax Act, 1961	Income Tax	2019-20	10.58	Assessing Officer, New Delhi

*The Income Tax Demand of Rs. 1.58 Lakhs has been deposited to Income Tax Department on April 29,2022

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us by the management the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has applied the term loans for the purpose for which loans were obtained.
- (d) As per the information and explanation given to us by the management the Company has not applied the short term funds raised for short term basis for long term purposes.
- (e) The Company does not have any subsidiaries, associates or joint ventures hence reporting on clause 3(ix)(e) of the order is not applicable.
- (f) The Company does not have any subsidiaries hence no loan has taken on the pledge of the securities held in its subsidiaries, joint ventures and associates hence reporting on clause 3(ix)(f) of the order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information & explanation given to us no whistle blower complaints received by the Company during the year (and upto the date of this report).
- (xii) The Company is not a Nidhi Company and accordingly, Clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and section 188 of the act where applicable and details of such transaction have been disclosed in the financial statements (refer note no. 32 to the financial statements) as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered non-cash transactions with directors or persons connected with him. Accordingly, Clause (xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.



- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no unspent amount toward Corporate Social Responsibility (CSR) on ongoing project as at the end of the previous financial year, requiring a transfer to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- (xxi) There have not been any qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies. Hence, reporting under clause 3(xxi) of the order is not applicable to the company.

For Mukesh Raj & Co
Chartered Accountants
Firm Reg. No. 016693N

Mukesh Goel
Partner
Membership No. 094837

Place: New Delhi
Date: May 27, 2022
UDIN: 22094837AJRYQH3065

**BALANCE SHEET AS AT 31ST MARCH 2022**

(Figures in ₹ Lakhs)

Particulars	Notes	As at 31-Mar-22	As at 31-Mar-21
ASSETS			
Non-current assets			
Property, plant and equipment	4	7,517	7,506
Capital work-in-progress	5	452	214
Right of use assets	6	36	25
Other intangible assets	7	-	-
Financial assets	8		
Investments	8 (a)	1,147	1,150
Other financial assets	8 (b)	315	310
Other non-current assets	9	273	43
Total Non-current assets		9,740	9,248
Current assets			
Inventories	10	7,729	6,395
Financial assets	11		
Trade receivables	11 (a)	10,737	11,127
Cash and cash equivalents	11 (b)	298	152
Bank balances other than cash and cash equivalents	11 (c)	242	211
Loans	11 (d)	625	659
Other financial assets	11 (e)	112	309
Current tax assets (net)	20	65	62
Other current assets	12	1,427	1,494
Total Current assets		21,235	20,409
Total assets		30,975	29,656
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	1,040	1,040
Other equity		16,833	15,470
Total equity		17,873	16,510
Non-current liabilities			
Financial liabilities			
Borrowings	14	1,775	1,793
Lease liabilities	6	16	23
Other financial liabilities	15	78	140
Deferred tax liabilities (net)	16	433	492
Total Non-current liabilities		2,302	2,448



(Figures in ₹ Lakhs)

Particulars	Notes	As at 31-Mar-22	As at 31-Mar-21
Current liabilities			
Financial liabilities	17		
Borrowings	17 (a)	6,577	7,055
Lease liabilities	6	24	7
Trade payables	17 (b)		
a) Total outstanding dues of micro enterprise and small enterprises		118	150
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,987	2,586
Other financial liabilities	17 (c)	394	344
Other current liabilities	18	630	556
Provisions	19	70	-
Total Current liabilities		10,800	10,698
Total liabilities		13,102	13,146
Total equity and liabilities		30,975	29,656

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For Mukesh Raj & Co.
Chartered Accountants
Firm Registration No.: 016693N

Mukesh Goel
Partner
Membership No.: 094837

Place: Delhi
Date: 27th May 2022

For and on behalf of the Board of Directors
Hindustan Tin Works Limited

Sanjay Bhatia
Managing Director
DIN: 00080533

Rajat Pathak
VP (Finance) &
Company Secretary

Ashok Kumar Bhatia
Whole Time Director
DIN: 00081730

M.K. Mittal
VP (Accounts) & CFO



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

(Figures in ₹ Lakhs Excepts EPS Data)

Particulars	Notes	Year ended 31-Mar-22	Year ended 31-Mar-21
Continuing operations			
INCOME			
Revenue from operations	21	40,902	32,591
Other income	22	486	491
Total Income		41,387	33,082
EXPENSES			
Cost of materials and components consumed	23	29,095	18,987
Purchases of traded goods		4,111	5,275
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(1,832)	(67)
Employee benefits expense	25	2,936	2,527
Finance costs	26	801	895
Depreciation and amortization expense	27	786	840
Other expenses	28	3,395	2,662
Total expenses		39,293	31,119
Profit/(loss) before tax		2,095	1,963
Income tax expenses:			
Current tax	16	622	571
Adjustment of tax for earlier years	16	13	-
Deferred tax credit	16	(59)	(67)
Total tax expense		576	504
Profit for the year		1,519	1,459
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains / (losses) on defined benefit plans		(38)	52
Fair Value Changes Increase/(Decrease) on Investment		(3)	-
Income tax gains / (expense) effect	16	11	(13)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		(31)	39
Total comprehensive income for the year		1,487	1,498
Earnings per share			
Basic and diluted earnings per share	29	14.30	14.41

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For Mukesh Raj & Co.
Chartered Accountants
Firm Registration No.: 016693N

Mukesh Goel
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Membership No.: 094837

Place: Delhi
Date: 27th May 2022

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(Figures in ₹ lakhs)

Particulars	Year ended 31-Mar-22	Year ended 31-Mar-21
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,095	1,963
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	763	817
Depreciation on right-of-use assets	23	23
Amortisation of intangible assets	-	-
(Profit) / Loss on disposal of property, plant and equipment	(18)	(3)
Provision for doubtful debts	209	206
Balances written off	306	299
Excess liabilities or provisions written back	(7)	(2)
Finance income	(157)	(131)
Finance costs	801	895
Operating profit before working capital adjustments	4,015	4,067
Working capital adjustments:		
(Increase)/Decrease in trade, other financial assets and other assets	30	(2,104)
(Increase)/Decrease in inventories	(1,334)	(2,541)
Increase/(Decrease) in trade and other payables	408	(36)
Decrease in provisions	70	(63)
Cash generated from operations	3,189	(678)
Income tax paid	(628)	(517)
Net cash flow from operating activities (A)	2,561	(1,195)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	50	65
Purchase of fixed assets including CWIP and capital advances	(1,270)	(313)
Proceeds from / (Investments in) fixed deposits with original maturities more than 3 months	(30)	(53)
Loans (given)/proceeds received (net)	34	5
Interest received (finance income)	252	176
Net cash flows used in investing activities (B)	(965)	(119)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	1,074	605
Repayment of long-term borrowings	(794)	(715)
Payment of lease liabilities	(23)	(22)
Proceeds from /(repayment) of short-term borrowings	(776)	2,239
Dividends paid	(125)	(62)
Interest paid	(806)	(900)
Net cash flows from/(used in) financing activities (C)	(1,450)	1,144
Net increase/(decrease) in cash and cash equivalents (A+B+C)	146	(170)
Cash and cash equivalents at the beginning of the year	152	322
Cash and Cash Equivalents at year end	298	152

Notes:



(Figures in ₹ lakhs)

Particulars	Year ended 31-Mar-22	Year ended 31-Mar-21
1. The above Cash flow statement has been prepared under the "Indirect Method" as set out in IND AS-7, "Statement of Cash Flows".		
2. Components of Cash and Cash Equivalents		
Cash on hand	4	10
Balances with banks in current accounts	249	81
Deposits with original maturity of more than 3 months but less than 12 months*	45	61
Total	298	152

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For Mukesh Raj & Co.
Chartered Accountants
Firm Registration No.: 016693N

Mukesh Goel
Partner
Membership No.: 094837

Place: Delhi
Date: 27th May 2022

For and on behalf of the Board of Directors
Hindustan Tin Works Limited

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M.K. Mittal
VP (Accounts) & CFO



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

1 Current Reporting Period

(Figures in ₹ Lakhs)

A. Equity Share Capital

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to Prior Period errors	Restated Balance at the beginning of the current reporting period	Changes in the Equity Share Capital during the year	Balance at the end of the current reporting period
1,040	-	1,040	-	1,040

(Figures in ₹ Lakhs)

B. Other equity

Reserve and Surplus

Particulars	Capital reserves	Capital redemption reserve	Securities premium account	General reserve	Zero coupon warrant forfeited account	Retained earnings	Total
As at 1st April 2021	325	8	2,603	886	11	11,637	15,470
Profit for the year						1,519	1,519
Other comprehensive income						(31)	(31)
Total comprehensive income	-	-	-	-	-	1,487	1,487
Profit for the year						-	-
Proposed dividend	-	-	-	(125)	-	-	(125)
Dividend distribution tax	-	-	-	-	-	-	-
As at 31st March 2022	325	8	2,603	761	11	13,124	16,833



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

2 Previous Reporting Period

A. Equity Share Capital

Balance at the beginning of the current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to Prior Period errors	Restated Balance at the beginning of the current reporting period	Changes in the Equity Share Capital during the year	Balance at the end of the current reporting period
1,040	-	1,040	-	1,040

(Figures in ₹ Lakhs)

B. Other equity

Reserve and Surplus

Particulars	Capital reserves	Capital redemption reserve	Securities premium account	General reserve	Zero coupon warrant forfeited account	Retained earnings	Total
As at 1st April 2020	325	8	2,603	948	11	10,139	14,034
Profit for the year	-	-	-	-	-	1,459	1,459
Other comprehensive income	-	-	-	-	-	39	39
Total comprehensive income	-	-	-	-	-	1,498	1,498
Profit for the year	-	-	-	(62)	-	-	(62)
Proposed dividend	-	-	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-	-	-
As at 31st March 2021	325	8	2,603	886	11	11,637	15,470

For Mukesh Raj & Co.
Chartered Accountants
Firm Registration No.: 016693N

Mukesh Goel
Partner

Membership No.: 094837

Place: Delhi

Date: 27th May 2022

For and on behalf of the Board of Directors
Hindustan Tin Works Limited

Sanjay Bhatia
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DIN: 00080533

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Whole Time Director

DIN: 00081730

M.K. Mittal
VP (Accounts) & CFO



Notes to the Financial Statements for the year ended 31 March 2022

1. Corporate Information

Hindustan Tin Works Limited ("the Company") is a public company incorporated on 11th December, 1958; 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.

2. Significant Accounting Policies

2.1 Basis of Preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and the guidelines issued by Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant amendments issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest rupees, except when otherwise indicated.

These financial statements are authorized for issue in accordance with a resolution of the directors on 27th May 2022.

2.2 Summary of Significant Accounting Policies

2.2.1 New and amended standards adopted by the Company

Ind AS 115, Revenue from Contracts with Customers

The Company has adopted Ind AS 115, Revenue from Contracts with Customers, effective April 1, 2018, on a modified retrospective basis, applying the standard to all contracts that are not completed as such date. The adoption of Ind AS 115 did not have any significant financial impact and accordingly, no adjustments are made to the amounts recognized in the financial statements. The adoption has resulted in changes to accounting policies and mandated certain disclosures. Refer note no 2.2.4 below for accounting policies.

2.2.2 Use of Estimates

The preparation of financial statements in conformity with Ind AS recognition and measurement principles and, in particular, making the critical accounting judgments require the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Management reviews its estimates on an ongoing basis using currently available information. Changes in facts and circumstances or obtaining new information or more experience may result in revised estimates, and actual results could differ from those estimates.

2.2.3 Classification of Assets and Liabilities as Current or Non-Current

The Company presents current and non-current assets, and current and non-current liabilities, as separate classifications in its statement of financial position on the basis of realization of assets.

An asset is classified as current when it is:



- expected to be realized or intended to sold or consumed in the normal operating cycle
- held primarily for the purpose of trading
- expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

A liability is classified as current when:

- it is expected to be settled in the normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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

2.2.4 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of goods and scrap

The Company derives revenues primarily from sale of Tin Cans, Printed/Lacquered Sheet, Components of tin cans and trading in Tin Plates.

Revenue is recognized at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer in accordance with the terms of customer contracts. In case of domestic customers, generally revenue recognition take place when goods are dispatched and in case of export customers when goods are shipped onboard based on bill of lading as per the terms of contract. Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discounts, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A contract liability is the obligation to transfer goods to the customer for which the Company has received consideration from the customer. Contract liabilities are recognized as revenue when the Company performs under the contract.

The Company does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceed one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Interest Income

For all financial assets measured at amortized cost interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts through



the expected life of the financial asset or a shorter period, where appropriate, to the net carrying amount of the financial asset.

Others

Income from export incentives such as duty export incentives are recognized on the eligibility and when there is no uncertainty in receiving the same.

2.2.5 Property, Plant and Equipment

Property, plant and equipment is recorded at cost less accumulated depreciation and impairment. Cost includes all related costs directly attributable to the acquisition or construction of the asset.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. Except for land, property, plant and equipment is depreciated using the straight-line method over the useful lives of the related assets as presented in Schedule 2 of Companies Act, 2013.

Major improvements, which add to productive capacity or extend the life of an asset, are capitalized, while repairs and maintenance are expensed as incurred. Where a property, plant and equipment comprise major components having different useful lives, these components are accounted for as separate items. The depreciation expense is recognized in the statement of profit or loss in the expense category consistent with the function of the property, plant and equipment.

Property, plant and equipment under construction is recorded as capital work- in-progress until it is ready for its intended use; thereafter it is transferred to the related class of property, plant and equipment and depreciated over its estimated useful life. Interest incurred during construction is capitalized if the borrowing cost is directly attributable to the construction.

Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

The residual values and useful lives of property, plant and equipment are reviewed at each reporting date and adjusted if expectations differ from previous estimates. Depreciation methods applied to property, plant and equipment are reviewed at each reporting date and changed if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset.

2.2.6 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is recognized in the statement of profit or loss when it is incurred.

The useful lives of intangible assets are assessed as finite. Intangible assets are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense is recognized in the statement of profit or loss in the expense category consistent with the function of the intangible assets.



Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

2.2.7 Impairment of Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit (CGU)'s fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Company's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognized in the statement of profit or loss in those expense categories consistent with the function of the impaired asset.

2.2.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. **Financial assets**

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, fair value through OCI or at amortized cost as appropriate. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus, in the case of assets not at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

The Company has the following financial assets in its statement of financial position

- Investments
- Cash
- Bank Balances
- Trade Receivables
- Loans



Subsequent measurement

The subsequent measurement of financial assets depends on their classification as described below:

Financial assets at FVTPL or FVTOCI

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held-for-trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit and loss are carried in the statement of financial position at fair value with net changes in fair value presented as finance income (positive net changes in fair value) or finance costs (negative net changes in fair value) in the statement of profit or loss. The Company has not designated any financial assets upon initial recognition as at fair value through profit or loss.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Financial assets at amortised cost

This category is the most relevant to the Company. All Trade and Other Receivables, Loans and Advances fall under this category. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss in finance costs for loans and in cost of sales or other operating expenses for receivables. This category generally applies to trade and other receivables.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either the Company has transferred substantially all the risks and rewards of the asset, or transferred control of the asset.

Impairment of Financial Assets

The objective of the company in recognising the impairment allowance is to recognise lifetime expected credit losses for all financial instruments for which there have been significant increases in credit risk since initial recognition — whether assessed on an individual or collective basis — considering all reasonable and supportable information, including that which is forward-looking.

Credit Losses are the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). Expected Credit Losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.



The Company recognises a loss allowance for expected credit losses on a financial asset that is measured at amortized cost at each reporting date, at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. When making the assessment, the company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if it is determined to have low credit risk at the reporting date.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. For Trade receivables the company always measure the loss allowance at an amount equal to lifetime expected credit losses.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost, the Company first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The Company measures expected credit losses of a financial instrument in a way that reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of money; and the reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the gross carrying amount using the effective rate of interest unless the financial instrument is credit-impaired in which case the interest income is recognised on reduced carrying amount. The interest income is recorded as part of finance revenue in the statement of profit or loss.

Loans, together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to profit or loss.



ii. Financial Liabilities

The Company has the following financial liabilities in its statement of financial position

- Borrowings
- Trade payables
- Other Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held-for-trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held-for-trading if they are acquired for the purpose of selling in the near term. Gains or losses on liabilities held-for-trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS109 are satisfied. The Company has not designated any financial liabilities as at fair value through profit or loss.

Financial liabilities at amortised cost

This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate method (EIR) amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit or loss.

This category generally applies to notes payable, short-term loans and overdrafts.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the consolidated statement of financial position only if there is a current enforceable legal right to offset the recognised amounts and an intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

iv. Fair Value of Financial Instruments

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair values of the financial instruments are not materially different at the reporting date.



2.2.9 Cash and Bank Balances

Cash and Bank Balances in the statement of financial position comprise cash at banks and on hand and fixed deposits with banks, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits with original maturity of less than 3 months, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.2.10 Leases

Company as a lessee

Policy applicable before April 1, 2019

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Finance leases that transfer to the Company substantially all of the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction in the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit or loss.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Policy applicable after April 1, 2019

The Company has adopted Ind AS 116 effective from April 1, 2019 using modified retrospective approach. For the purpose of preparation of Financial Information, management has evaluated the impact of change in accounting policies required due to adoption of Ind AS 116 for year ended March 31, 2020. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of- use asset or the end



of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments; The lease liability is measured at amortised cost using the effective interest method.

The Company has used number of practical expedients when applying Ind AS 116: - Short-term leases, leases of low-value assets and single discount rate.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

The Company's leases mainly comprise land and buildings and Plant and equipment. The Company leases land and buildings for warehouse facilities. The Company also has leases for equipment.

Company as lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.2.11 Borrowing Cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

2.2.12 Provisions

General Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**2.2.13 Employee Benefits**

Employee benefits are all forms of consideration given by the company in exchange for service rendered by employees. Employee benefits include: short-term employee benefits, post-employment benefits and other long-term employee benefits

Short Term Employee Benefits

When an employee has rendered service to the company during an accounting period, the company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as a liability (accrued expense), after deducting any amount already paid and as an expense. Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Defined Contribution Plan

Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

When an employee has rendered service during the year, the company recognises the contribution payable to a defined contribution plan in exchange for that service as a liability (accrued expense) and as an expense.

Defined Benefit Plan

Defined benefit plans are those plans that provide guaranteed benefits to certain categories of employees, either by way of contractual obligations or through a collective agreement.

The company operates unfunded defined benefit plan. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each fiscal year end. The obligation recognized in the consolidated statements of financial position represents the present value of the defined benefit obligation.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

Current service cost, which is the increase of the present value of the defined benefit obligation resulting from the employee service in the current period, is recorded as an expense as part of cost of sales and selling, general and administrative expenses in the statement of profit and loss. The interest cost, which is the change during the period in the defined benefit liability that arises from the passage of time, is recognized as part of financing costs in the statement of profit and loss.

2.2.14 Foreign Currencies

The Company's financial statements are presented in Indian Rupees (INR), which is also the company's functional currency. Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate at the date the transaction first qualifies for recognition.



Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary measured at fair value is treated in line with the recognition of gain or loss on change in fair value in the item.

2.2.15 Income Tax

Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred Tax Expense or Income arises due to temporary differences are differences between the carrying amount of an asset or liability in the statement of financial position and its tax base. Temporary differences may be either taxable

temporary differences, which are temporary differences that will result in taxable amounts in determining taxable profit (tax loss) of future periods when the carrying amount of the asset or liability is recovered or settled or deductible temporary differences, which are temporary differences that will result in amounts that are deductible in determining taxable profit (tax loss) of future periods when the carrying amount of the asset or liability is recovered or settled. A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax liability is recognised for all taxable temporary differences.

2.2.16 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- i. **Raw materials and Stores and spares:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- ii. **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.
- iii. **Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.2.17 Segment Reporting

Identification of segments

The Company's operating business are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products/services. The Company operates in two geographical segments: Domestic and International markets.

**Allocation of common costs**

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

2.2.18 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.2.19 Contingent Liabilities

A provision is recognized when an enterprise 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 are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.2.20 Derivative financial instruments and hedge Accounting**Initial recognition and subsequent measurement.**

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- (i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- (ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- (iii) Hedges of a net investment in a foreign operation.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:



- (i) Fair value hedges: The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs. If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.
- (ii) Cash flow hedges: The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses. Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or nonfinancial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

3. Recent changes in accounting policies and disclosures

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16– Property Plant and equipment- The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets– The amendment specifies that the 'cost of fulfilling 'a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and there is no impact on its financial statements.



Notes to the Financial Statements for the year ended 31 March 2022

4. Property, plant and equipment

(Figures ₹ in Lakhs)

Particulars	Freehold Land	Building	Plant and machinery	Furniture and fittings	Electrical equipments	Office equipment	Computers	Motor vehicles	Total
Cost or valuation									
At 31st March 2020	250	4,226	10,680	349	499	186	65	791	17,046
Additions	-	26	200	24	6	4	9	98	367
Exchange differences	-	(3)	(22)	-	-	-	-	-	(26)
Disposals	-	-	-	-	(49)	-	-	(75)	(124)
At 31st March 2021	250	4,249	10,857	373	457	190	74	814	17,264
Additions	-	71	361	20	7	14	8	257	737
Exchange differences	-	2	66	-	-	-	-	-	68
Disposals	-	-	(31)	-	-	(1)	(5)	(247)	(283)
At 31st March 2022	250	4,322	11,254	392	463	204	77	824	17,786
Depreciation and Impairment									
At 31st March 2020	-	1,126	6,651	257	304	162	61	443	9,003
Depreciation charge for the year	-	121	549	26	45	8	3	65	817
Disposals	-	-	-	-	-	-	-	(62)	(62)
At 31st March 2021	-	1,247	7,199	283	349	170	65	445	9,758
Depreciation charge for the year	-	122	486	15	46	10	6	78	763
Disposals	-	-	(31)	-	-	(0)	(5)	(216)	(252)
At 31st March 2022	-	1,369	7,655	298	394	180	66	308	10,269
Net book value									
At 31st March 2022	250	2,953	3,599	95	69	24	11	516	7,517
At 31st March 2021	250	3,002	3,658	90	108	20	9	369	7,506

Notes:

- Tangible assets and Capital work-in-progress includes **Rs. 68 Lakhs** (Previous year **Rs. - 26 Lakhs**) on account of capitalisation of exchange difference on long term foreign currency monetary items.
- Vehicles having Gross block of **Rs. 483 Lakhs** (Previous year **Rs. 363 Lakhs**) and written down value **Rs. 417 Lakhs** (Previous year **Rs. 287 Lakhs**) have been hypothecated against vehicle loans.



Notes to the Financial Statements for the year ended 31 March 2022

5. Capital Work in Progress (CWIP) Ageing Schedule

As at 31st March 2022

(Figures in ₹ Lakhs)

CWIP	Amount in CWIP for a period of				Total
	less than 1 year	1-2 Year	2-3 Years	More than 3 Years	
Project in progress	248	-	180	24	452

As at 31st March 2021

(Figures in ₹ Lakhs)

CWIP	Amount in CWIP for a period of				Total
	less than 1 year	1-2 Year	2-3 Years	More than 3 Years	
Project in progress	10	180	24	-	214

6. Right of use assets

Particulars			Land and Building (in ₹ Lakhs)	Total (in ₹ Lakhs)
Balance as at 1st April 2021			25	25
Additions			34	34
Deletion			-	-
Depreciation			23	23
Balance as at 31st March 2022			36	36

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities as at March 31, 2022 is as follows (Figures in ₹ Lakhs)

Particulars	31-Mar-22	31-Mar-21
Current lease liabilities	24	7
Non-Current lease liabilities	16	23
Total	40	30

The movement in lease liabilities during the year ended March 31, 2022 is as follows : (Figures in ₹ Lakhs)

Particulars	31-Mar-22	31-Mar-21
Balance at the beginning	30	51
Additions	34	-
Finance cost accrued during the period	5	6
Payment of lease liabilities	29	27
Balance at the end	40	30



The details of the contractual maturities of lease liabilities as at March 31, 2022 on an undiscounted basis are as follows:

Particulars	31-Mar-22	31-Mar-21
Less than 1 year	28	11
More than 1 year	19	28
Total	47	39

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

7. Other intangible assets

Particulars	Computer Software (in ₹ Lakhs)	Total (in ₹ Lakhs)
Cost or valuation		
At 31st March 2020	9	9
Additions	-	-
At 31st March 2021	9	9
Additions		
At 31st March 2022	9	9
Depreciation and impairment		
At 31st March 2020	9	9
Deprecation charge for the year	-	-
At 31st March 2021	9	9
Deprecation charge for the year	-	-
At 31st March 2022	9	9
Net book value		
At 31st March 2022	-	-
At 31st March 2021	-	-

8. Non-current financial assets

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
(a) Investments		
Investments at fair value through OCI (fully paid)		
Unquoted equity shares		
79,309 equity shares of Shree Uttam Steel and Power Limited held in D Mat account DP: O.J.FINANCIAL SERVICE LTD. (IN303778) Client ID : 10015063	1,147	1,150
	<u>1,147</u>	<u>1,150</u>
Aggregate amount of unquoted investments	1,150	1,150
Aggregate amount of impairment in value of investments	(3)	-
Investment at Fair Value	1,147	1,150

* Fair Value per Share of Shree Uttam Steel Power Limited is Rs. 1,445.8 as on 31st March 2022 (FV per Share on 31st March 2021 Rs. 1,450)



(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
(b) Other financial assets		
Security deposits (unsecured, considered good)*	95	93
Bank deposits with remaining maturity of more than 12 months	198	206
Interest receivable on bank deposits	21	10
	315	310

* Security deposits have been given to various public authorities and companies such as electricity departments and do not have fixed maturity periods.

9. Other non-current assets

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Capital advances	264	42
Prepaid expenses	9	1
	273	43

10. Inventories

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Raw material(including goods in transit Rs. 11 Lakhs , 31st March 2021 Rs. 227 Lakhs)	4,551	5,048
Work-in-progress	610	430
Finished goods (including goods in transit Rs. 872 Lakhs , 31st March 2022 Rs. 300 Lakhs)	2,510	859
Traded goods	1	-
Stores and spares	57	58
	7,729	6,395

11. Current financial asset

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
(a) Trade receivables		
Trade receivables	11,285	11,465
Receivables from other related parties	32	32
Provision	(580)	(371)



Total trade receivables

10,737

11,127

Break up of Security Details:

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
(a) Trade receivables		
Unsecured, considered good	10,898	11,279
Trade receivables - credit impaired	419	218
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	(161)	(152)
Trade receivables - credit impaired	(419)	(218)
Total trade receivables	10,737	11,127
Unsecured, considered good	10,737	11,127
Considered doubtful	580	371
	11,317	11,497
Less: Impairment allowance for trade receivables.	(580)	(371)
	10,737	11,127

Notes:

1. Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.
2. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Trade receivables include due from firms or private companies in which any director is a partner or a member Rs. 32 Lakhs (31st March 2021: Rs. 32 Lakhs)

(Figures in ₹ Lakhs)

Particulars	As at March 31, 2022					Total
	Outstanding for Following Periods from due date of Payment					
	Less then 6 Months	6 Months-1 Year	1 - 2 Year	2-3 Year	More than 3 Year	
(i) Undisputed Trade Receivables - Considered Good	7,357	670	1,707	575	590	10,898
(iii) Undisputed Trade receivables - Credit Impaired	-	-	-	101	317	419

(Figures in ₹ Lakhs)

Particulars	As at March 31, 2021					Total
	Outstanding for Following Periods from due date of Payment					
	Less then 6 Months	6 Months-1 Year	1 - 2 Year	2-3 Year	More than 3 Year	
(i) Undisputed Trade Receivables - Considered Good	7,856	1,177	1,290	287	670	11,279
(iii) Undisputed Trade receivables - Credit Impaired	-	-	-	51	167	218

**11. Current Financial Assets**

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
(b) Cash and cash equivalents		
Cash on hand	4	10
Balances with banks in current accounts	249	81
Deposits with original maturity of less than 3 months*	45	61
	298	152
(c) Bank balances other than cash and cash equivalents		
Deposits with original maturity of more than 3 months but less than 12 months*	115	204
Deposits with original maturity of less than 12 months*	119	-
Earmarked balances with banks for unclaimed dividends	7	7
	242	211
(d) Loans		
Loans to Others		
Loans given - Unsecured, considered good	625	659
	625	659
(e) Other financial assets		
Interest receivable	60	167
Security deposits- Considered Good	6	4
Insurance Claim Receivable	-	97
Other recoverables	46	41
	112	309

12. Other current assets

Advances to vendors	345	343
Export incentives receivable	45	154
Taxes recoverable*	1,014	875
Net defined benefit asset	-	95
Prepaid expenses	23	28
	1,427	1,494

*Taxes Recoverable includes Terminal Excise Duty Rs. **47 Lakhs** (31st March 2021: **Rs. 47 Lakhs**) which is recoverable from DGFT as per the order of Hon'ble Delhi High Court dated 8/10/2018.

**13. Equity share capital**

(Figures in ₹ Lakhs Except as Otherwise stated)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Authorised shares		
2,50,000 (31st March, 2021: 2,50,000) 12% redeemable cumulative preference shares of Rs. 10 each	25	25
1,22,50,000 (31st March, 2021: 1,22,50,000) equity shares of INR 10 each	1,225	1,225
	1,250	1,250
Issued, subscribed and fully paid-up shares		
1,03,99,683 (31st March, 2021: 1,03,99,683) equity shares of INR 10 each	1,040	1,040
	1,040	1,040

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period*Equity shares*

Particulars	As at March 31, 2022		As at March 31, 2021	
	No.	Amount (in INR)	No.	Amount (in INR)
At the beginning of the period	10,399,683	103,996,830	10,399,683	103,996,830
Issued during the period	-	-	-	-
Outstanding at the end of the period	10,399,683	103,996,830	10,399,683	103,996,830

(b) Terms/rights attached to equity shares

The company has issued only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Details of shareholders holding more than 5% shares in the Company**

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% holding	No.	% holding
Equity shares of Rs. 10 each fully paid				
Mr. Sanjay Bhatia	995,511	9.57%	1,380,169	13.27%
Mr. Ashok Kumar Bhatia	604,950	5.82%	595,450	5.73%
Mr. Paras Bhatia	547,942	5.27%	547,942	5.27%
Mr. Saket Bhatia	654,902	6.30%	525,920	5.06%
United India Insurance Co. Ltd.	522,000	5.02%	522,000	5.02%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents beneficial ownerships of shares.

(d) Details of shares held by the promoters

Promoter Name	No. of shares at the beginning of the year	No. of shares at the end of the year	Change during the Year	% change during the year
Mr. Sanjay Bhatia	1,380,169	995,511	(384,658)	-3.70%
Mr. Ashok Kumar Bhatia	595,450	604,950	9,500	0.09%

14. Non-current financial liabilities

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Borrowings		
Vehicle loans	273	164
Foreign currency term loans	1,862	1,682
Term loans from banks	434	438
Term loans from others	218	223
	<u>2,787</u>	<u>2,506</u>
Less: Current maturities of long term debt disclosed under the head "Short Term Borrowings"	1,012	713
	<u><u>1,775</u></u>	<u><u>1,793</u></u>

Notes:**a. Vehicle loans**

- Vehicle loans carry varies interest rate from 6.85% to 9.25% and repayable within 5 years. These loans are secured by hypothecation of vehicles purchased for which loan is received.

**b. Foreign currency Term loan**

The following Foreign Currency term loans are secured by pari-passu first charge on movable Fixed Assets of the company both present and future and Equitable Mortgage of immovable Murthal Property being Land & Building in addition by second charge on all existing and future current assets of the company and guaranteed by Directors.

1. Foreign currency term loans from Kotak Bank Limited

- i. Rs.613 Lakhs loan is taken in FCTL carrying interest link to the LIBOR 5.55% in all repayable monthly installments upto May, 2024. The loan is secured by pari-passu first charge on movable Fixed Assets of the company both present and future and Equitable Mortgage of immovable Murthal Property in addition by second charge on current assets of the company and guaranteed by Directors namely Mr. Ashok Bhatia and Sanjay Bhatia.
- ii. **Rs.462 Lakhs, Rs. 214 Lakhs, Rs.260 Lakhs and Rs.313 Lakhs** loans are taken in FCTL carrying interest link to the LIBOR 5.15%, 4.50%, 4.00% and 3.20% respectively and Term Loan in INR **Rs.190 Lakhs** carrying interest 7.75% in all repayable monthly installments upto February, 2026. The loan is secured by pari-passu first charge on movable Fixed Assets of the company both present and future and Equitable Mortgage of immovable Murthal Property in addition by second charge on current assets of the company and guaranteed by Directors namely Mr. Ashok Bhatia and Sanjay Bhatia.

c. Term Loan From Banks

Term loan from HDFC Bank – **Rs. 244 Lakhs** - The loan carries interest rate @ one year MCLR 9.40% , repayable in quarterly installment upto June 2023. The term loan is secured by pari-passu first charge on movable Fixed Assets of the company both present and future and Equitable Mortgage of immovable Murthal Property in addition by second charge on current assets of the company and guaranteed by Directors namely Mr. Ashok Kumar Bhatia and Sanjay Bhatia.

d. Term Loan From NBFCs

Term loan from NBFC – **Rs. 218 Lakhs** - The loan carries interest rate @ one year LTLR 10.00% , repayable in monthly installment upto February 2026. The term loan is guaranteed by Directors namely Mr. Ashok Kumar Bhatia and Sanjay Bhatia.

15. Other financial liabilities

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Security deposits received	78	140
	78	140

16. Income Taxes

The major components of income tax expense for the years ended 31st March 2022 and 31st March 2021 are:

Profit or loss section

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Current tax:		
Current income tax charge	622	571
Adjustment of tax for earlier years	13	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(59)	(67)
Income tax expense reported in the statement of profit or loss	576	504
OCI section		
Net loss/(gain) on remeasurements of defined benefit plans	(11)	13
Income tax charged to OCI	(11)	13



Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2022 and 31st March 2021:

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Accounting profit before tax	2,094	1,963
At India's statutory income tax rate of 25.168% (31 March 2020: 25.168%)	527	494
Adjustments in respect of current income tax of previous years	13	-
Disallowance under rule 8D	-	3
Non-deductible CSR expenditure and donations	14	7
Interest on ICD's written off	16	-
Other non-deductible expenses	6	-
	576	504
Income tax expense reported in the statement of profit and loss	576	504

*Applicable income tax rate 25.168% (31st March 2021: 25.168%)

Deferred tax expense/(income):

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Accelerated depreciation for tax purposes	(6)	(15)
Others	(53)	(52)
Deferred tax expense/(income)	(59)	(67)

Deferred tax liability (net):

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Deferred tax liability		
Fixed assets: Impact of difference between tax	581	586
(A)	581	586
Deferred tax asset		
Change in FV of Investments	1	-
Provision for doubtful debts and advances	146	93
Lease liabilities	1	1
(B)	148	94
Deferred tax liability (net) (A-B)	432	492

Reconciliation of deferred tax assets (net):

Particulars	As at 31-Mar-22	As at 31-Mar-21
Opening balance as of 1st April 2021	492	559
Tax income/(expense) during the period recognised in profit or loss	(59)	(67)
Closing balance as at 31st March 2022	433	492

**17. Current financial liabilities**

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
(a) Borrowings		
Current maturities of long-term debt	1,012	713
Loans repayable on demand (secured)		
from banks ¹	3,299	3,944
from others ²	2,017	1,556
Bills Discounted (secured) ³	-	301
Buyer line of credit (secured) ¹	249	541
	6,577	7,055

Notes:

- 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 moveable fixed assets and Equitable Mortgage of immovable Murthal property of the company. The above working capital limits are guaranteed by Directors namely Mr. Ashok Bhatia, and Sanjay Bhatia.
- The above loan is against bill discounting of suppliers guaranteed by Directors namely S/Sh. Ashok Kumar Bhatia, and Sanjay Bhatia.
- Purchase bills Discounting is secured against subservient charge on current assets and personal guarantee of directors namely Mr. Ashok Kumar Bhatia and Sanjay Bhatia

(b) Trade payables

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Micro, small and medium enterprises	118	150
Others	2,987	2,586
	3,105	2,736

Particulars	As at March 31, 2022				Total
	Trade Payable Ageing Schedule				
	Outstanding for Following Periods from due date of Payment				
	Less then 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) MSME	118	-	-	-	118
(ii) Others	2,987	-	-	-	2,987

Particulars	As at March 31, 2021				Total
	Trade Payable Ageing Schedule				
	Outstanding for Following Periods from due date of Payment				
	Less then 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) MSME	150	-	-	-	150
(ii) Others	2,584	-	-	-	2,584
(iv) Disputed Dues- Others	-	2	-	-	2

**Details of dues to micro, small and medium enterprises as defined under MSMED Act, 2006.**

There are no micro, small and medium enterprises, to whom the Company owes dues, which are outstanding for more than 45 days during the year and also as at March 31, 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

(c) Other financial liabilities

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Employees payable	223	248
Interest accrued but not due	31	35
Other expenses payable	113	28
Creditors for capital expenditure	21	25
*Unclaimed dividend	7	7
	394	344

*Unclaimed dividend

Dividend Year	Bank Name	31-Mar-22	31-Mar-21
2013-14	IDBI Bank	-	1
2014-15	IDBI Bank	2	2
2015-16	IDBI Bank	1	1
2016-17	IDBI Bank	1	1
2017-18	IDBI Bank	1	1
2018-19	IDBI Bank	1	1
2019-20	IDBI Bank	-	-
2020-21	IDBI Bank	1	-
	Total	7	7

18. Other current liabilities

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Taxes and other statutory dues payable	68	66
Security deposits received	8	22
Advances from customers	529	434
Other advances	25	35
	630	556

19. Current provisions

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Provision for employee benefits		
Provision for gratuity	67	-
Leave encashment	3	-
	70	-

**20. Current tax Assets/(Laibility)**

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Current tax assets/(Liability)	65	62
	65	62

21. Revenue from operations

(Figures in ₹ Lakhs)

Particulars	31-Mar-22	31-Mar-21
a. Sale of goods		
Manufacturing		
Metal containers and components	33,577	25,152
Printed/lacquered sheets	50	-
Trading sales	4,294	5,472
b. Sale of scrap	2,980	1,967
	40,902	32,591

22. Other income

(Figures in ₹ Lakhs)

Particulars	31-Mar-22	31-Mar-21
Export incentives	141	241
Foreign exchange gain	152	102
Interest income	157	131
Excess liabilities or provisions written back	7	2
Profit on sale of fixed assets	18	3
Miscellaneous income	10	12
	486	491

23. Cost of materials and components consumed

(Figures in ₹ Lakhs)

Particulars	31-Mar-22	31-Mar-21
Inventories at the beginning of the year	5,048	2,574
Add: Purchases	28,597	21,461
Less: Inventories at the end of the year	(4,551)	(5,048)
	29,095	18,987

Details of raw material consumed

Particulars	31-Mar-22	31-Mar-21
Tin Plate	20,417	12,359
Printing Material	1,615	1,085
Packing Material	1,002	840
Other materials	6,061	4,702
	29,095	18,987

**24. Changes in inventories of finished goods, work-in-progress and stock-in-trade** (Figures in ₹ Lakhs)

Particulars	31-Mar-22	31-Mar-21
Inventories at the beginning of the year		
Finished goods	859	581
Work-in-progress	430	632
Traded goods	-	9
	<u>1,289</u>	<u>1,222</u>
Less: Inventories at the end of the year		
Finished goods	(2,510)	859
Work-in-progress	(610)	430
Traded goods	(1)	-
	<u>(3,121)</u>	<u>1,289</u>
	<u>(1,832)</u>	<u>(67)</u>

25. Employee benefits expense

(Figures in ₹ Lakhs)

Particulars	31-Mar-22	31-Mar-21
Salaries, wages and bonus	2,741	2,320
Contribution to provident and other funds	123	103
Staff welfare expenses	72	104
	<u>2,936</u>	<u>2,527</u>

26. Finance costs

(Figures in ₹ Lakhs)

Particulars	31-Mar-22	31-Mar-21
Bank charges and commission expenses	128	185
Unwinding of discount on financial liabilities at amortized costs	5	6
Interest expense	669	704
	<u>801</u>	<u>895</u>

27. Depreciation and amortization expense

(Figures in ₹ Lakhs)

Particulars	31-Mar-22	31-Mar-21
Depreciation on tangible assets	763	817
Depreciation on right-of-use assets	23	23
Amortisation of intangible assets	-	-
	<u>786</u>	<u>840</u>

**28. Other expenses**

(Figures in ₹ Lakhs)

Particulars	31-Mar-22	31-Mar-21
Power and fuel	845	731
Freight and forwarding charges	1,130	726
Consumption of stores and spares	260	211
Legal and professional expenses	107	112
Impairment allowance for trade receivables	209	206
Trade Receivables written off	208	126
Interest on ICD's Written off	64	-
Insurance claim written off	97	125
Travelling and conveyance expenses	84	64
Repair and maintenance expense	49	56
Insurance	43	46
Sales tax written off	1	41
Corporate Social Responsibility expenses	29	26
Postage, telephone and internet expenses	21	23
Printing and stationery	14	13
Director's sitting Fees	4	4
Payment to auditors	6	7
Rates and taxes	17	11
Rent	7	5
Membership and subscription charges	9	9
Donation	25	0.34
Books and periodicals	-	0.15
Software charges	1	1
Business promotion expenses	5	6
Rebate and damages	31	7
Service Tax Written off	-	7
Fines and penalties	24	0.39
Miscellaneous expenses	106	98
	3,395	2,662

**28.1 Trade Receivables Written off**

(Figures in ₹ Lakhs)

Particulars	31-Mar-22	31-Mar-21
bad Debts Written off	208	126
	208	126

28.2 Payment to Auditors

(Figures in ₹ Lakhs)

Particulars	31-Mar-22	31-Mar-21
As Auditor:		
Audit Fee	3	3
For Tax Audit	1	1
For Other Services	2	3
	6	7

29. Earnings per share

(Figures in ₹ Lakhs)

Particulars	31-Mar-22	31-Mar-21
Profit attributable to equity holders of the parent	1,487	1,498
Weighted average number of equity shares	10,399,683	10,399,683
Basic and diluted earnings per share	14.30	14.41

30. Post employment benefit plans: Gratuity and Leave encashment

The Company has a funded defined benefit gratuity and leave encashment plan.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

Particulars	Gratuity		Leave encashment	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
	(In ₹ Lakhs)	(In ₹ Lakhs)	(In ₹ Lakhs)	(In ₹ Lakhs)
Defined benefit obligation				
Balance as at beginning of the year	474	446	135	215
Current service cost	35	33	12	14
Interest cost	34	31	10	15
Benefits paid	(46)	-	(103)	(5)
Benefits Received/(Due but not paid in FY 20-21)	-	-	88	(90)
Remeasurement (gains)/losses in other comprehensive income	29	(36)	(1)	(15)
Balance as at end of the year	527	474	139	135



Reconciliation of the opening and closing balances of the fair value of plan assets

Particulars	Gratuity		Leave encashment	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
	(In ₹ Lakhs)	(In ₹ Lakhs)	(In ₹ Lakhs)	(In ₹ Lakhs)
Fair value of plan assets				
Balance as at beginning of the year	476	402	228	196
Expected return on plan assets	34	28	17	14
Contributions by the employer	1	44	1	23
Benefits paid	(46)	-	(103)	(5)
Remeasurement gains/(losses) in other comprehensive income	(5)	1	(6)	-
Balance as at end of the year	461	476	137	228

The above mentioned plan assets are entirely represented by funds invested with LIC.

Total expense recognised in profit or loss

Particulars	Gratuity		Leave encashment	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
	(In ₹ Lakhs)	(In ₹ Lakhs)	(In ₹ Lakhs)	(In ₹ Lakhs)
Current service cost	35	33	12	14
Interest cost	34	31	10	15
Expected return on plan assets	(34)	(28)	(17)	(14)
	35	36	5	15

Total amount recognised in other comprehensive income

Particulars	Gratuity		Leave encashment	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
	(In ₹ Lakhs)	(In ₹ Lakhs)	(In ₹ Lakhs)	(In ₹ Lakhs)
Remeasurements on Liability	29	(36)	(1)	(15)
Remeasurements on plan assets	5	(1)	6	-
Net remeasurements recognised in OCI	34	(37)	5	(15)

Due to its defined benefit plans, the Company is exposed to the following significant risks:

Changes in return on plan assets - A decrease in return on plan assets will increase plan liability.

Salary risk - The present value of the defined benefit plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**Principal actuarial assumptions used as at the end of the reporting period**

Particulars	Gratuity		Leave encashment	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Discount rates	7.00% p.a.	7.75% p.a.	7.00% p.a.	7.75% p.a.
Expected rates of return on any plan assets	7.00% p.a.	7.75% p.a.	7.00% p.a.	7.75% p.a.
Expected rates of salary increase	5.00% p.a.	5.00% p.a.	6.00% p.a.	5.00% p.a.
Employee turnover				
Upto 30 years	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
From 31 to 44 years	3.00% p.a.	3.00% p.a.	3.00% p.a.	3.00% p.a.
Above 44 years	2.00% p.a.	2.00% p.a.	2.00% p.a.	2.00% p.a.
Mortality	IALM 2012-14	IALM 2006-08 Ultimate	IALM 2012-14	IALM 2006-08 Ultimate

Sensitivity Analysis of the defined benefit obligation

Particulars	Gratuity		Leave encashment	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
	(In ₹ Lakhs)	(In ₹ Lakhs)	(In ₹ Lakhs)	(In ₹ Lakhs)
a) Impact of the change in discount rate				
Present value of obligation at the end of the period				
Impact due to increase of 1.00 %	439	412	124	199
Impact due to decrease of 1.00 %	514	486	147	234
b) Impact of the change in salary increase				
Present value of obligation at the end of the period				
Impact due to increase of 1.00 %	512	484	147	234
Impact due to decrease of 1.00 %	440	414	124	199
c) Impact of the change in withdrawal rate				
Present value of obligation at the end of the period				
Impact due to increase of 1.00 %	479	452	135	217
Impact due to decrease of 1.00 %	468	441	134	214

31. Segment reporting

The primary segment reporting format is determined to be business segments as the company's risks and rates of return are affected predominantly by differences in the nature of services rendered. Secondary information is reported geographically. The operating businesses are organized and managed separately according to the nature of the services provided, with each segment representing a strategic business unit that offers different services and serves different markets.

**A. PRIMARY SEGMENT BUSINESS SEGMENTS**

(Figures in ₹ Lakhs)

Particulars	For the year ended 31st March 2022			For the year ended 31st March 2021		
	Manufacturing	Trading	Total	Manufacturing	Trading	Total
I. SEGMENT REVENUE						
a) Segment Revenue	36,607	4,294	40,902	27,119	5,472	32,591
b) Unallocated Income	-	-	486	-	-	491
c) Operating Revenue	-	-	41,387	-	-	33,082
II. SEGMENT RESULTS						
a) Segment Results	2,654	(244)	2,410	2,489	(122)	2,367
b) Unallocated Income	-	-	486	-	-	491
c) Profit before interest & Income Tax (a) + (b)	-	-	2,896	-	-	2,858
d) Interest	-	-	802	-	-	895
e) Net Profit before Income Tax (c) - (d)	-	-	2,094	-	-	1,963
f) Exceptional Income						-
g) Net Profit after exceptional income but before Income Tax (e) + (f)	-	-	2,094			1,963
h) Tax Expenses	-	-	576			504
i) Net Profit after Income Tax	-	-	1,519	-		1,459

Notes:

- (i) 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.
- (ii) Products manufactured includes metal containers, components and printed / lacquered sheets.
- (iii) Trading includes purchases and sales of tinsplates

(Figures in ₹ Lakhs)

Particulars	For the year ended 31st March 2022			For the year ended 31st March 2021		
	Manufacturing	Trading	Total	Manufacturing	Trading	Total
III. ASSETS & LIABILITIES						
(a) Segment Assets	21,448	6,620	28,068	19,893	6,711	26,604
(b) Unallocated Assets	-	-	2,907	-	-	3,053
(c) Total Assets			30,975			29,657
(d) Segment Liabilities	11,878	641	12,519	10,017	2,435	12,452
(e) Unallocated Liabilities	-	-	584	-	-	694
(f) Total Liabilities			13,103			13,147
IV. OTHER INFORMATION						
(a) Cost incurred during the period to acquire fixed assets (Incl.CWIP) (Unallocated)	1,044	-	1,044	348	4	353
(a) Depreciation	778	8	786	833	7	840
(a) Non Cash Expenses (other than depreciation)			-	-	-	-

**B. SECONDARY SEGMENT**

(Figures in ₹ Lakhs)

Particulars	For the year ended 31st March 2022				For the year ended 31st March 2021			
	Domestic	Export	Unallocated	Total	Domestic	Export	Unallocated	Total
1. Net sales/income from operations	32,701	8,200	486	41,387	26,219	6,373	491	33,082
2. Total Assets (Unallocated)	23,554	4,513	2,907	30,975	22,041	4,563	3,053	29,657
3. Cost incurred during the period to acquire fixed assets	-	-	-	-	-	-	-	-

32. Related Party Disclosures**Names of related parties and related party relationship**

a. Key Management Personnel	Mr. Ashok Kumar Bhatia (Director) Mr. Sanjay Bhatia (Director) Mr. P.P. Singh (Director) Mr. Mahesh Kumar Mittal (Chief Financial Officer) Mr. Rajat Pathak (Company Secretary)
b. Relative of Key Managerial Personnel	Mr. Paras Bhatia Mr. Saket Bhatia Mr. Parikshit Bhatia
c. Entities controlled or significantly influenced by Key Management Personnel or their relatives	Innopac Containers Pvt. Ltd. Innopac ABPackaging Pvt. Ltd. Innopac Crown Packaging Pvt. Ltd. M/s Parmanand Vijay Kumar

Related Party Transactions**a) Transactions during the year**

(Figures in ₹ Lakhs)

Nature of transactions	31-Mar-22	31-Mar-21
Rent expenses		
Mr. Ashok Kumar Bhatia	9	8
Innopac Crown Packaging Pvt. Ltd.	-	2
Rent income		
Innopac Containers Pvt. Ltd.	0	1
Innopac AB Packaging Pvt. Ltd.	0	0
Sale of goods		
Innopac Crown Packaging Pvt. Ltd.	47	43
Purchases of goods		
Innopac Crown Packaging Pvt. Ltd.	4	1
Payments made on behalf of Related Parties		
Innopac Crown Packaging Pvt. Ltd.	-	21
Miscellaneous Expenses		
Innopac Crown Packaging Pvt. Ltd.	-	-



Nature of transactions	31-Mar-22	31-Mar-21
Key Management Personnel Remuneration		
Mr. Sanjay Bhatia	173	103
Mr. Ashok Bhatia	72	46
Mr. PP Singh	16	15
Mr. Mahesh Kumar Mittal	21	21
Mr. Rajat Pathak	32	31
Salaries		
Mr. Paras Bhatia	94	82
Mr. Saket Bhatia	94	81
Mr. Parikshit Bhatia	30	27

b) Balances outstanding as at the year end (Figures in ₹ Lakhs)

Nature of transactions	31-Mar-22	31-Mar-21
Trade receivables		
Innopac Crown Packaging Pvt. Ltd.	32	32
Salary payable		
Mr. Sanjay Bhatia	26	7
Mr. Ashok Bhatia	-	3
Mr. PP Singh	1	2
Maresh Kumar Mittal	1	1
Rajat Pathak	2	2

*Note: The remuneration to key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on actuarial basis for the Company as a whole.

33. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Taxes

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

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same is explained in Note 2.2.15

Useful life of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**Provisions and contingent liabilities**

A provision is recognised when the Company has a present obligation as a result of past event if 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 (excluding retirement benefits and leave encashment) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 30.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Carrying value and approximate fair values of financial instruments are same.

34. Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks : market risk, credit risk and liquidity risk. The primary market risk to the Company is foreign exchange risk. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Market risk

The Company is exposed to foreign exchange risk through its sales and services outside India, and purchases and services from overseas suppliers in various foreign currencies. The exchange rate between the rupee and foreign currencies may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the rupee appreciates / depreciates against these currencies.



The foreign currency risks from financial instruments as of March 31, 2022 were as follows :

Particulars	Currency	Amount in foreign currency (In Lakhs)	Amount in INR (In Lakhs)
Trade receivables	USD	13	954
	AUD	1	47
Trade payable	USD	4	321
	EUR	-	30
	CHF	-	2
Borrowings	USD	25	1,869
Capital commitments	JPY	49	30
	USD	5	345

The foreign currency risks from financial instruments as of March 31, 2021 were as follows :

Particulars	Currency	Amount in foreign currency (In Lakhs)	Amount in INR (In Lakhs)
Trade receivables	USD	15	1,109
Trade payable	AUD	1	35
	USD	8	571
Borrowings	EUR	-	6
Capital commitments	CHF	-	6
	USD	23	1,691
	JPY	19	13
	CHF	-	6
	USD	-	8

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Trade receivables are typically unsecured and are derived from revenue earned from customers located primarily in India. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks.

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements.



35. Commitments and contingencies

a. Leases

Operating lease commitments — Group as lessee

The Company has entered into operating leases on immovable properties and plant and machinery, with lease terms upto six years.

The group has paid **Rs. 29 Lakhs** (31st March 2021: **Rs. 27 Lakhs**) during the year towards minimum lease payment.

(Figures in ₹ Lakhs)

Particulars	31-Mar-22	31-Mar-21
(i) Local area development tax	21	21
(ii) Land acquisition notice	190	190
More than five years	211	211
(i) Rs 21 Lakhs for the year 2008-09 to 2017-18 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. The department has filed Appeal before the Hon'ble Supreme Court for granting stay and the same is pending, however no demand has been raised by the Haryana Sales Tax Department.		
(ii) The Company purchased 8 bigha land in Katha Baddi in 2006-07 for setting up a new project but due to change in Tax Policy of the Central Government, company could not set up the unit with in specified/extended time allowed u/s 118 of Himachal Pradesh Tenancy and Land Reform Act 1972. The purchase price of the same is Rs 190 Lakhs. District Collector (DC), Solan had issued show cause notice to acquire the land as per the provision of the Act. The reply of the notice was filed and the company through its legal representative has argued the case. The District Collector has given the judgment which is not in favor of the company. The company had filed appeal against the order of the District Collector with Divisional Commissioner (Appeal) and the adjudication was given in favour of the Company. The state government has filed revision petition against the said order before Financial Commissioner (Appeals) Shimla. The Financial Commissioner Shimla ordered dated 01.12.2021 that the matter is remanded to DC Solan with the directions to consider the matter as afresh in accordance with the instructions dated 15.02.16 and subsequent instructions, if any, issued by the State Government		

c. Capital commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for in the books of account as at March 31, 2022 is **Rs. 1,500 Lakhs/-** (31st March 2021: **Rs. 47 Lakhs/-**).

36. Fair value measurements

a. Break-up of Financial instruments carried at Fair value through OCI

(Figures in ₹ Lakhs)

Particulars	31-Mar-22	31-Mar-21
Financial assets		
Investments	1,147	1,150
	1,147	1,150

**b. Break-up of Financial instruments carried at amortised costs**

(Figures in ₹ Lakhs)

Particulars	31-Mar-22	31-Mar-21
Financial assets		
Loans	625	659
Trade receivables	10,737	11,127
Cash and cash equivalents	298	152
Bank balances other than cash and cash equivalents	242	211
Other financial assets	427	618
	12,329	12,767
Financial liabilities		
Borrowings	8,352	8,848
Trade payables	3,105	2,736
Lease liabilities	40	30
Other financial liabilities	394	344
	11,891	11,958

Carrying value and approximate fair values of financial instruments are same.

37. Ratios

The Following are the ratio analysis for the year ended march 31,2022 and march 31,2021

Particulars	Numerator/Denominator	March 31,2022	March 31,2021	Change
a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.97	1.91	3.07%
b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.10	0.11	-8.58%
c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Principal Repayments}}$	2.12	2.25	-5.62%
d) Return on Equity Ratio	$\frac{\text{Net Profit after Tax}}{\text{Total Equity}}$	0.08	0.09	-3.85%
e) Inventory turnover ratio	$\frac{\text{Cost of Materials Consumed}}{\text{Average Inventory}}$	4.12	3.71	11.19%
f) Trade Receivables turnover ratio	$\frac{\text{Revenue from Operations}}{\text{Average Account Receivable}}$	3.74	3.02	23.85%
g) Trade payables turnover ratio	$\frac{\text{Revenue from Operations}}{\text{Average Account Payable}}$	1.41	1.78	-21.00%
h) Net capital turnover ratio	$\frac{\text{Revenue from Operations}}{\text{Net Working Capital}}$	3.92	3.36	16.78%
i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Revenue from Operations}}$	0.04	0.04	-17.06%
j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	0.12	0.13	-3.56%
k) Return on investment	$\frac{\text{Net Profit}}{\text{Total Investment}}$	0.54	0.52	4.77%

38. Corporate Social responsibility (CSR) Expenditure**Details of CSR Expenditure**

(Figures in ₹ Lakhs)



Particulars	31-Mar-22	31-Mar-21
a) Gross Amount required to be spent by the company during the year	29	26
b) Amount spent by the Company during the year	29	26

39. Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company did not have any transactions with Companies struck off
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years / period
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or Indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii) The Company has not been declared willful defaulter by any bank or financial Institution or other lender.
- viii) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.

40. Previous year's figures have been rearranged or regrouped wherever necessary.

For Mukesh Raj & Co.
Chartered Accountants
Firm Registration No.: 016693N

Mukesh Goel
 Partner
 Membership No.: 094837

Place: Delhi
 Date: 27th May 2022

For and on behalf of the Board of Directors
Hindustan Tin Works Limited

Sanjay Bhatia
 Managing Director
 DIN: 00080533

Rajat Pathak
 VP (Finance) &
 Company Secretary

Ashok Kumar Bhatia
 Whole Time Director
 DIN: 00081730

M.K. Mittal
 VP (Accounts) & CFO