



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: 1st September, 2023

Sub: Revised 65th Annual Report for the FY 2022-23 alongwith Notice for Annual General Meeting

Dear Sir/Madam,

The 65th Annual General Meeting (“AGM”) of the Company will be held on Thursday, September 28, 2023 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 65th Annual General Meeting along with the Annual Report for financial year 2022-23.

Please note that the electronic copy of the Notice of the 65th AGM and the Annual Report for the financial year 2022-23 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 65th AGM and the Annual Report are also being uploaded on the website of the Company at www.hindustantin.biz and Notice of AGM is also being uploaded on the website of CDSL at www.evoting.cdsl.com

Further, the Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, September 22, 2023 to Thursday, September 28, 2023 (both days inclusive) for the purpose of the Annual General Meeting. Further, the Company has fixed Thursday, September 21, 2023 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 65th 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.



65th ANNUAL REPORT 2022-2023
HUNDREDS OF PRODUCTS...

One Can!



HINDUSTAN TIN WORKS LIMITED

A RECOGNISED TWO STAR EXPORT HOUSE

www.hindustantin.biz



65th Annual Report 2022-2023

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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

AVA Associates
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 Gannour, Murthal, Distt.
Sonepat (Haryana) Office-131039

OTHER OFFICE

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 **65th Annual General Meeting** of the Members of Hindustan Tin Works Limited will be held on Thursday, 28th September, 2023 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, 2023 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, 2023.
3. To appoint a Director in place of Mr. Prit Pal Singh (DIN: **00658785**) who retires by rotation as per the provisions of section 152 of the Companies Act, 2013 and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

4. APPROVAL OF REMUNERATION OF MR. SANJAY BHATIA, MANAGING DIRECTOR OF THE COMPANY

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

“RESOLVED that in accordance with the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Memorandum and Articles of Association of the Company, any other authority, if applicable, and subject to such conditions or modifications as may be prescribed or imposed by such authorities while granting such approval, consents, permissions and sanctions, consent of the Company be and is hereby accorded for remuneration of Mr. Sanjay Bhatia, Managing Director (DIN : 00080533) of the Company, for the period from 01.10.2022 to 30.09.2024 up to Rs. 2.40 Crores p.a. upon same terms and conditions as already approved by the shareholders at its meeting held on 28th September, 2019.

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

5. APPROVAL OF REMUNERATION OF MR. ASHOK KUMAR BHATIA, WHOLE-TIME DIRECTOR OF THE COMPANY

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

“RESOLVED that in accordance with the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17(6)(e) of Securities and



Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Memorandum and Articles of Association of the Company, any other authority, if applicable, and subject to such conditions or modifications as may be prescribed or imposed by such authorities while granting such approval, consents, permissions and sanctions, consent of the Company be and is hereby accorded for remuneration of Mr. Ashok Kumar Bhatia, Whole-Time Director (DIN : 00081730) of the Company, for the period from 01.10.2022 to 30.09.2024 up to Rs. 2.40 Crores p.a. upon same terms and conditions as already approved by the shareholders at its meeting held on 28th September, 2019.

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

6. APPROVAL OF REMUNERATION OF MR. PRIT PAL SINGH, WHOLE-TIME DIRECTOR OF THE COMPANY

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

"RESOLVED that in accordance with the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Memorandum and Articles of Association of the Company, any other authority, if applicable, and subject to such conditions or modifications as may be prescribed or imposed by such authorities while granting such approval, consents, permissions and sanctions, consent of the Company be and is hereby accorded for remuneration of Mr. Prit Pal Singh, Whole-Time Director (DIN : 00658785) of the Company, for the period from 12.08.2022 to 11.08.2024 up to Rs. 27 Lakhs p.a. upon same terms and conditions as already approved by the shareholders at its meeting held on 28th September, 2019.

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

7. APPOINTMENT OF MR. SANJEEV KUMAR ABROL AS INDEPENDENT DIRECTOR OF THE COMPANY

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

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company ("the Board") given at their respective meetings held on 10th August, 2023, Mr. Sanjeev Kumar Abrol (DIN: 10250247), who meets the criteria of independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 years commencing with effect from 01st October, 2023 upto 30th September, 2028.

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



8. APPOINTMENT OF MR. VIPIN AGGARWAL AS INDEPENDENT DIRECTOR OF THE COMPANY

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

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (“the Board”) given at their respective meetings held on 10th August, 2023, Mr. Vipin Aggarwal (DIN:00084395), who meets the criteria of independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 years commencing with effect from 01st October, 2023 upto 30th September, 2028.

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

9. APPOINTMENT OF MRS. SUSHMITA SINGHA AS INDEPENDENT DIRECTOR OF THE COMPANY

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

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (“the Board”) given at their respective meetings held on 10th August, 2023, Mrs. Sushmita Singha (DIN:02284266), who meets the criteria of independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 years commencing with effect from 01st October, 2023 upto 30th September, 2028.

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

10. REVISION IN SALARY OF MR. PARAS BHATIA, PRESIDENT, RELATIVE OF DIRECTORS HOLDING OFFICE OR PLACE OF PROFIT, FOR THE PERIOD FROM 01.10.2023 to 30.09.2028

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

“RESOLVED that pursuant to section 188 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable rules and provisions, if any, the consent of the Company be and is hereby accorded and power is vested with the Board to approve and fix remuneration payable to Mr. Paras Bhatia, President of the Company of minimum basic of Rs. 6,50,000 pm but not exceeding Rs. 13,00,000 p.m. plus HRA @ 50% of basic salary, P.F on basic and other perquisites as under for the period from 01.10.2023 to 30.09.2028.



PERQUISITES:- In addition to the salary, he shall be entitled to perquisites which will include reimbursement of expenditure or allowances in respect of utilities: such as gas, electricity and water, medical reimbursement*, medical insurance*, hospital benefits*, leave travel concession* (Domestic/Foreign Travel twice in a year by air including Air fare, Boarding and Lodging expenses), leave encashment , personal accident insurance*, club fees, car with driver, and any other reimbursement and allowances or perquisites in terms of the company's rules or as may be decided by the Board but not exceeding Rs. 2,00,000/- per month.

*For Self & Family"

11. REVISION IN SALARY OF MR. SAKET BHATIA, PRESIDENT RELATIVE OF DIRECTORS HOLDING OFFICE OR PLACE OF PROFIT, FOR THE PERIOD FROM 01.10.2023 to 30.09.2028

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

"RESOLVED that pursuant to section 188 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable rules and provisions, if any, the consent of the Company be and is hereby accorded and power is vested with the Board to approve and fix remuneration payable to Mr. Saket Bhatia, President of the Company of minimum basic of Rs. 6,50,000 pm but not exceeding Rs. 13,00,000 p.m. plus HRA @ 50% of basic salary, P.F on basic and other perquisites as under for the period from 01.10.2023 to 30.09.2028.

PERQUISITES:- In addition to the salary, he shall be entitled to perquisites which will include reimbursement of expenditure or allowances in respect of utilities: such as gas, electricity and water, medical reimbursement*, medical insurance*, hospital benefits*, leave travel concession* (Domestic/Foreign Travel twice in a year by air including Air fare, Boarding and Lodging expenses), leave encashment , personal accident insurance*, club fees, car with driver, and any other reimbursement and allowances or perquisites in terms of the company's rules or as may be decided by the Board but not exceeding Rs. 2,00,000/- per month.

*For Self & Family"

12. REVISION IN SALARY OF MR. PARIKSHIT BHATIA, ASSISTANT VICE PRESIDENT, RELATIVE OF DIRECTORS HOLDING OFFICE OR PLACE OF PROFIT, FOR THE PERIOD FROM 01.10.2023 to 30.09.2028

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

"RESOLVED that pursuant to section 188 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable rules and provisions, if any, the consent of the Company be and is hereby accorded and power is vested with the Board to approve and fix remuneration payable to Mr. Parikshit Bhatia, Assistant Vice President of the Company of minimum basic of Rs. 2,00,000 pm but not exceeding Rs. 8,50,000 p.m. plus HRA @ 50% of basic salary, P.F on basic and other perquisites as under for the period from 01.10.2023 to 30.09.2028.

PERQUISITES:- In addition to the salary, he shall be entitled to perquisites which will include reimbursement of expenditure or allowances in respect of utilities: such as gas, electricity and water, medical reimbursement*, medical insurance*, hospital benefits*, leave travel concession* (Domestic/Foreign Travel twice in a year by air including Air fare, Boarding and Lodging expenses), leave encashment , personal accident insurance*, club fees, car with driver, and any other



reimbursement and allowances or perquisites in terms of the company's rules or as may be decided by the Board but not exceeding Rs. 1,50,000/- per month.

*For Self & Family"

13. TO RATIFY THE REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2024.

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, 2024 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, 2023

Rajat Pathak
EVP (Finance) & Company Secretary

Registered Office:

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

NOTES:

- Pursuant to the MCA General Circular No. 10/2022 dated December 28, 2022, 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.

Further, Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

- The deemed venue for 65th e-AGM shall be the registered office of the Company.
- 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, 22nd September, 2023 to Thursday, 28th September, 2023 (both days inclusive).
5. The dividend, if declared at the meeting, will be paid on or after 28th September, 2023 to those members whose names appear:
 - a. As Beneficial Owners as at the end of the business hours on 21st September, 2023 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 21st September, 2023.
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 open 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 2014-15, 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, 2022 (date of the previous Annual General Meeting) on the website of the Company which can be accessed through the link: https://hindustantin.biz/Uploads/image/102imguf_lsht-iepf2023.pdf 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 20th July, 2023 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, 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, 2013-14 and 2014-15 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 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21 & 2021-22 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 above stated MCA Circulars and SEBI Circulars, Notice of 65th e- AGM along with the Annual Report 2022-23 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 2022-23 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.beetafinancial.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, 2023 to 23rd September 2023 on or before 5.00 pm on the email id investorrelations@hindustantintin.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. Prit Pal Singh 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 65th e-AGM and announce the start of the casting of vote through the e- voting system of beetal.



29. The scrutiner 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 scrutiner'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 scrutiner'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@hindustantintin.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiner to verify the same.

THE INSTRUCTIONS 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 Monday, 25th September, 2023 (9 a.m.) and ends on Wednesday 27th September, 2023 (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 21st September, 2023 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 Depository	<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, 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 cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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. 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 Depository	<ol style="list-style-type: none"> 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. 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 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</p>	<p>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.</p>
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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
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>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</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000</p>

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.	
<p>PAN</p>	<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.
<p>Dividend Bank Details OR Date of Birth (DOB)</p>	<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, 2023 to 23rd September 2023 on or before 5.00 pm on the email id investorrelations@hindustantintin.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 investorrelations@hindustantintin.co.in. 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, MarathonFuturex, 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, 2023

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. 4

Board of Directors of the Company, at its meeting held on 10th August, 2023, approved remuneration of Mr. Sanjay Bhatia, Managing Director of the Company from 01.10.2022 to 30.09.2024 upto Rs. 2.40 Crores p.a.

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

II. Information about the appointee	
(1)	Background details

Mr. Sanjay Bhatia, has 46 years of experience in metal packaging industry, currently he is Managing Director of Hindustan Tin Works Ltd besides Director in some other Companies earlier. He was also Member/Key position holder in some other Companies/ Government Organization.

Throughout his career Mr. Sanjay Bhatia has been associated with leading Chambers of Commerce and has represented and been representing the industry on various committees set up by Central & State Governments from time to time, including Kelkar task force on simplification of Indirect Taxes in India. Your Board is of opinion that he will bring to the Company the exceptional breadth of experience and maturity which is essential in the present circumstances and his appointment will, therefore, be in the interest of the Company



(2)	Past remuneration	<p>In Financial Year 2022-23 his Yearly Remuneration was as below:</p> <p>Basic + HRA : Rs. 1,39,32,000/-</p> <p>PF : Rs. 11,14,560/-</p> <p>Perks : Rs. 7,64,325 /-</p> <p>Commission : Rs. 40,00,000/-</p> <p>Total : Rs. 1,98,10,885/-</p>
(3)	Recognition or awards	Many Recognition and Awards received by the Company from time to time
(4)	Job Profile and his Suitability	Mr. Sanjay Bhatia, Managing Director of the Company is in charge of the overall management of the company. He has over 46 years of experience in managing the Company which is in the business of manufacturing of Tin Cans. Having spent a long time in the industry and the moving spirit of the Company, he is best suited to take up the job.
(5)	Remuneration proposed	<p>Up to Rs. 2.40 Crores p.a. as prescribed and as calculated according to Schedule V as amended from time to time.</p> <p>This is same remuneration as approved by shareholders in Annual General Meeting held on 28th September, 2019</p>
(6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.	Data not available due to variance within the industry in terms of financial performance / size / profile and person.
(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with managerial person if any.	<p>Mr. Ashok Kumar Bhatia, (Whole Time Director) Brother</p> <p>Mr. Paras Bhatia, President (Son of Mr. Ashok Kumar Bhatia)</p> <p>Mr. Saket Bhatia, President (Son of Mr. Sanjay Bhatia)</p> <p>Mr. Parikshit Bhatia, Assistant Vice President (Son of Mr. Ashok Kumar Bhatia)</p> <p>Mr. Sanjay Bhatia, Presently the Managing Director of the Company.</p>
III. OTHER INFORMATION		
(1)	Reason of loss or inadequate profit	<ol style="list-style-type: none"> 1. The Plant is as per International Standard and has adopted the Global best practices for Can/ Components Manufacturing. 2. Can Market have been growing in India, yet it will take time to mature, thus, markets are still to grow to absorb the manufactured Cans by various manufactures. 3. Due to strong Competition from local competitors and imports , Sales Price are very competitive. 4. Plant efficiencies are lower. 5. Interest cost is still very high on loans for Companies like us, this includes both long terms as well as short term loans. 6. due to Steady increase in tin plate prices in earlier years, which is the major raw material for manufacture of tin cans without proportionate increase in sales rates. 7. Due to Steady increase in fixed cost like salary, wages, admin Cost etc. without proportionate increase in sales rates.



(2)	Steps taken or proposed to be taken for improvement	<ol style="list-style-type: none"> 1. Hindustan Tin Works is set up with the objective of providing Can & Components to the Indian sub-continent and meet any other customer demand using the rich exposure in this field. 2. The products are of world class quality standards and will enable the Company to adopt the global best practices as adopted by leading Companies worldwide. Thus the Company will be benefited. 3. Company not only provides world class quality products to the customers but also Cost effective products. 4. Company is striving to explore new customers and extend its reach to global markets which should provide the Company better opportunities in terms of volume and reach. 5. Over a period, Company is making representations with various customers in view of the increase in input costs and making a strong pitch for sales price increase. 6. Company has also been working towards improving plant efficiencies by virtue of value engineering and capex addition. 7. Company has also been talking to its vendors and trying to establish long term contracts to minimize any potential price increase in future. The Company also been talking to them towards reducing inventory at its end, reduced lead time etc. 8. Company has been in dialogue with its bankers and has been representing its case to them towards cheaper and alternative credit terms for various facilities. 9. Discussion with customers for increase in sales prices are being done. Various cost reduction measures also being worked out for reduction in indirect overheads, efforts are being made of increase in sales by introducing new products and developing new customer, increasing volumes of present customers etc. 10. Setting up of new plant for Export in 2024.
(3)	Expected increase in productivity and profits in measurable terms	Expected turnover around Rs.434 Crore and expected PAT in 2023-24 is around Rs. 14.60 Crore.

DISCLOSURES

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

In the Annual General Meeting of the Company held on 28th September, 2019, shareholders approved appointment as well as remuneration of Mr. Sanjay Bhatia, Managing Director of the Company for a period of 5 years i.e. from 01.10.2019 to 30.09.2024 at a remuneration of upto Rs. 2.40 crores p.a., and as per provisions of Section 196, the appointment of MD can be made for 5 years, however as per provisions of Schedule V Part II Section II, a special resolution needs to be passed at the general meeting of the Company for payment of remuneration for a period not exceeding three years.



As per section 197 of the Companies Act, 2013, the shareholders through special resolution can approve the above remuneration paid/to be paid by the Company from 01.10.2022 to 30.09.2024.

Nomination and Remuneration Committee and Board of Directors of the Company, at its meetings held on 10th August, 2023, already approved above remuneration of Mr. Sanjay Bhatia, Managing Director of the Company for a period of two years i.e. from 01.10.2022 till 30.09.2024.

As required by the Companies Act, 2013, approval of the members is being sought, for approval of remuneration of Mr. Sanjay Bhatia, Managing Director through Special Resolution.

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

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

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

ITEM NO. 5

Board of Directors of the Company, at its meeting held on 10th August, 2023, approved remuneration of Mr. Ashok Kumar Bhatia, Whole Time Director of the Company from 01.10.2022 to 30.09.2024 upto Rs. 2.40 Crores p.a.

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

I. General Information		
(1)	Nature of industry	Manufacturing
(2)	Date of commencement of commercial production	The Company, Hindustan Tin Works Limited, was incorporated on 11th December, 1958.
(3)	In case of new Companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus:	Not Applicable
(4)	Financial Performance based on given indicators:	Please refer to the Financial Results in Annual Report.
(5)	Foreign investments or collaborators	NA
II. Information about the appointee		
(1)	Background details	Mr. Ashok Kumar Bhatia is a graduate. He has 49 years of experience particularly in trading of tin plate, tin cutting and other allied lines. He is office bearer of various associations relating to trade and social clubs.
(2)	Past remuneration	In Financial Year 2022-23 his Yearly Remuneration was as below: Basic : Rs. 73,80,000/- PF : Rs. 5,90,400/- Perks : Rs. 15,01,485/- Total : Rs. 94,71,885/-
(3)	Recognition or awards	Many Recognition and Awards received by the Company from time to time

(4)	Job Profile and his Suitability	Mr. Ashok Kumar Bhatia, has over 49 years of experience in managing the Company which is in the business of manufacturing of Tin Cans. Having spent a long time in the industry and the moving spirit of the Company, he is best suited to take up the job.
(5)	Remuneration proposed	Up to Rs.2.40 Crores p.a. as prescribed and as calculated according to Schedule V as amended from time to time. This is same remuneration as approved by shareholder in Annual General Meeting held on 28th September, 2019
(6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.	Data not available due to variance within the industry in terms of financial performance / size / profile and person.
(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with managerial person if any.	Mr. Sanjay Bhatia, (Managing Director) Brother Mr. Paras Bhatia, President (Son of Mr. Ashok Kumar Bhatia) Mr. Saket Bhatia, President (Son of Mr. Sanjay Bhatia) Mr. Parikshit Bhatia, Assistant Vice President (Son of Mr. Ashok Kumar Bhatia) Mr. Ashok Kumar Bhatia is Presently Whole Time Director of the Company.

III. OTHER INFORMATION

(1)	Reason of loss or inadequate profit	<ol style="list-style-type: none"> 1. The Plant is as per International Standard and has adopted the Global best practices for Can/ Components Manufacturing. 2. Can Market have been growing in India, yet it will take time to mature, thus, markets are still to grow to absorb the manufactured Cans by various manufactures. 3. Due to strong Competition from local competitors and imports , Sales Price are very competitive. 4. Plant efficiencies are lower. 5. Interest cost is still very high on loans for Companies like us, this includes both long terms as well as short term loans. 6. due to Steady increase in tin plate prices in earlier years, which is the major raw material for manufacture of tin cans without proportionate increase in sales rates. 7. Due to Steady increase in fixed cost like salary, wages, admin Cost etc. without proportionate increase in sales rates.
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(2)	Steps taken or proposed to be taken for improvement	<ol style="list-style-type: none"> 1. Hindustan Tin Works is set up with the objective of providing Can & Components to the Indian sub-continent and meet any other customer demand using the rich exposure in this field. 2. The products are of world class quality standards and will enable the Company to adopt the global best practices as adopted by leading Companies worldwide. Thus the Company will be benefited. 3. Company not only provides world class quality products to the customers but also Cost effective products. 4. Company is striving to explore new customers and extend its reach to global markets which should provide the Company better opportunities in terms of volume and reach. 5. Over a period, Company is making representations with various customers in view of the increase in input costs and making a strong pitch for sales price increase. 6. Company has also been working towards improving plant efficiencies by virtue of value engineering and capex addition. 7. Company has also been talking to its vendors and trying to establish long term contracts to minimize any potential price increase in future. The Company also been talking to them towards reducing inventory at its end, reduced lead time etc. 8. Company has been in dialogue with its bankers and has been representing its case to them towards cheaper and alternative credit terms for various facilities. 9. Discussion with customers for increase in sales prices are being done. Various cost reduction measures also being worked out for reduction in indirect overheads, efforts are being made of increase in sales by introducing new products and developing new customer, increasing volumes of present customers etc. 10. Setting up of new plant for Export in 2024
(3)	Expected increase in productivity and profits in measurable terms	Expected turnover around Rs.434 Crore and expected PAT in 2023-24 is around Rs. 14.60 Crore.

DISCLOSURES

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

In the Annual General Meeting of the Company held on 28th September, 2019, shareholders approved appointment as well as remuneration of Mr. Ashok Kumar Bhatia, Whole Time Director of the Company for a period of 5 years i.e. from 01.10.2019 to 30.09.2024 at a remuneration of upto Rs. 2.40 crores p.a., and as per provisions of Section 196, the appointment of Whole Time Director can be made for 5 years, however as per provisions of Schedule V Part II Section II, a special resolution needs to be passed at the general meeting of the Company for payment of remuneration for a period not exceeding three years.



As per section 197 of the Companies Act, 2013, the shareholders through special resolution can approve the above remuneration paid/to be paid by the Company from 01.10.2022 to 30.09.2024.

Nomination and Remuneration Committee and Board of Directors of the Company, at its meetings held on 10th August, 2023, already approved above remuneration of Mr. Ashok Kumar Bhatia, Whole Time Director of the Company for a period of two years i.e. from 01.10.2022 till 30.09.2024.

As required by the Companies Act, 2013, approval of the members is being sought, for approval of remuneration of Mr. Ashok Kumar Bhatia, Whole Time Director through Special Resolution.

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

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

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

ITEM NO. 6

Board of Directors of the Company, at its meeting held on 10th August, 2023, approved remuneration of Mr. Prit Pal Singh, Whole Time Director of the Company from 12.08.2022 to 11.08.2024 upto Rs. 27 Lakhs p.a.

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

I. General Information		
(1)	Nature of industry	Manufacturing
(2)	Date of commencement of commercial production	The Company, Hindustan Tin Works Limited, was incorporated on 11th December, 1958.
(3)	In case of new Companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus:	Not Applicable
(4)	Financial Performance based on given indicators:	Please refer to the Financial Results in Annual Report.
(5)	Foreign investments or collaborators	NA
II. Information about the appointee		
(1)	Background details	Mr. Prit Pal Singh, B. Sc. LL.B & Post Graduate Diploma in Human Resources Management, having rich exposure in Admin and HR Field.
(2)	Past remuneration	In Financial Year 2022-23 his Yearly Remuneration was as below: Basic +HRA : Rs. 17,94,660/- Others : Rs. 75,400/- Total : Rs. 18,70,060/-
(3)	Recognition or awards	Many Recognition and Awards received by the Company from time to time
(4)	Job Profile and his Suitability	Mr. Prit Pal Singh, having rich exposure in Admin and HR Field., he has worked in various reputed Companies, he is best suited to take up the job.



(5)	Remuneration proposed	Up to Rs.27 Lakhs p.a. as prescribed and as calculated according to Schedule V as amended from time to time.
(6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.	Data not available due to variance within the industry in terms of financial performance / size / profile and person.
(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with managerial person if any.	Mr. Prit Pal Singh is Presently Whole Time Director of the Company.

III. OTHER INFORMATION

(1)	Reason of loss or inadequate profit	<ol style="list-style-type: none"> 1. The Plant is as per International Standard and has adopted the Global best practices for Can/ Components Manufacturing. 2. Can Market have been growing in India, yet it will take time to mature, thus, markets are still to grow to absorb the manufactured Cans by various manufactures. 3. Due to strong Competition from local competitors and imports , Sales Price are very competitive. 4. Plant efficiencies are lower. 5. Interest cost is still very high on loans for Companies like us, this includes both long terms as well as short term loans. 6. due to Steady increase in tin plate prices in earlier years, which is the major raw material for manufacture of tin cans without proportionate increase in sales rates. 7. Due to Steady increase in fixed cost like salary, wages, admin Cost etc. without proportionate increase in sales rates.
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(2)	Steps taken or proposed to be taken for improvement	<ol style="list-style-type: none"> 1. Hindustan Tin Works is set up with the objective of providing Can & Components to the Indian sub-continent and meet any other customer demand using the rich exposure in this field. 2. The products are of world class quality standards and will enable the Company to adopt the global best practices as adopted by leading Companies worldwide. Thus the Company will be benefited. 3. Company not only provides world class quality products to the customers but also Cost effective products. 4. Company is striving to explore new customers and extend its reach to global markets which should provide the Company better opportunities in terms of volume and reach. 5. Over a period, Company is making representations with various customers in view of the increase in input costs and making a strong pitch for sales price increase. 6. Company has also been working towards improving plant efficiencies by virtue of value engineering and capex addition. 7. Company has also been talking to its vendors and trying to establish long term contracts to minimize any potential price increase in future. The Company also been talking to them towards reducing inventory at its end, reduced lead time etc. 8. Company has been in dialogue with its bankers and has been representing its case to them towards cheaper and alternative credit terms for various facilities. 9. Discussion with customers for increase in sales prices are being done. Various cost reduction measures also being worked out for reduction in indirect overheads, efforts are being made of increase in sales by introducing new products and developing new customer, increasing volumes of present customers etc. 10. Setting up of new plant for Export in 2024.
(3)	Expected increase in productivity and profits in measurable terms	Expected turnover around Rs.434 Crore and expected PAT in 2013-24 is around Rs. 14.60 Crore.

DISCLOSURES

The remuneration package of Mr. P. P. Singh is as described in Sub Clause II(5) above

In the Annual General Meeting of the Company held on 28th September, 2019, shareholders approved appointment as well as remuneration of Mr. Prit Pal Singh, Whole Time Director of the Company for a period of 5 years i.e. from 12.08.2019 to 11.08.2024 at a remuneration of upto Rs. 27 Lakhs p.a., and as per provisions of Section 196, the appointment of Whole Time Director can be made for 5 years, however as per provisions of Schedule V Part II Section II, a special resolution needs to be passed at the general meeting of the Company for payment of remuneration for a period not exceeding three years.



As per section 197 of the Companies Act, 2013, the shareholders through special resolution can approve the above remuneration paid/to be paid by the Company from 12.08.2022 to 11.08.2024.

Nomination and Remuneration Committee and Board of Directors of the Company, at its meetings held on 10th August, 2023, already approved above remuneration of Mr. Prit Pal Singh, Whole Time Director of the Company for a period of two years i.e. from 12.08.2022 till 11.08.2024.

As required by the Companies Act, 2013, approval of the members is being sought, for approval of remuneration of Mr. Pri PI Singh, Whole Time Director through Special Resolution.

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

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

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

ITEM NO. 7

Mr. Sanjeev Kumar Abrol (DIN: 10250247) age 67 years, B.Sc, M.B.A from University of Western Sydney, Sydney in 2000 with specialisation in finance, having very wide and rich experience in the field of Taxation, as he is a retired officer of Indian Revenue Services and worked in Income Tax department from 1981 till 2016, where he worked as Chief Commissioner of Income Tax Delhi and Chennai and was involved with administration of tax including Corporate Taxes and also associated with Non-profit organizations in various sectors in the Country for a long time. During his service in IRS he served in various positions in Income Tax Department as also on Deputation in various Ministries viz Ministry of Finance, Ministry of Social Justice and Empowerment as Director where he was dealing with Disabilities Sector, looking after finance appraisal, implementation sanctions, grant of funds and follow up of various projects of various NGOs in Disabilities Sector. Mr. Abrol also worked in National Commission for Protection of Children Rights as advisor during 2016 to 2018.

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

The Resolution seeks the approval of members for the appointment of Mr. Sanjeev Kumar Abrol as Independent Director of the Company for a term of 5 consecutive years pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made hereunder and also considering the requirement of Regulation 17 of SEBI LODR Regulations as regard to optimum combination of Executive and Non-executive Directors and Independent Directors on the Board, the Nomination and Remuneration Committee and Board of Directors of the Company in their respective meeting(s) held on 10th August, 2023 have proposed the appointment of Mr. Sanjeev Kumar Abrol as a Non-Executive Independent Director of the Company for a first term of 5 consecutive years w.e.f. 1st October, 2023 to 30th September, 2028 and also he is not liable to retire by rotation.

In the opinion of the Board of Directors, Mr. Sanjeev Kumar Abrol is proposed to be appointed, as an Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the Rules made hereunder and under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time. A copy of the draft letter for the appointment of Mr. Sanjeev Kumar Abrol Independent Director setting out the terms and conditions is



available for inspection without any fee by the members at the Company's Registered Office during normal business hours on working days up to the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Sanjeev Kumar Abrol for whom the Resolution relates, is interested or concerned in the Resolution.

The Board seeks approval of the members for the appointment of Mr. Sanjeev Kumar Abrol as Independent Director of the Company for five consecutive years for a term from 01.10.2023 till 30.09.2028 as above.

ITEM NO. 8

Mr. Vipin Aggarwal (DIN : 00084395) age 72 Years, B. Com (Hons) from University of Delhi, is a Chartered Accountant in practice since 1974. He is Auditor of various reputed Government Companies, Private Sector Companies, Banks and various institutions. He has very wide and rich experience in the fields of Accounts, Auditing and Taxation. Mr. Aggarwal is Hon Secretary and Trustee of reputed Institutions. He has also acted as Government Nominee Director on the Board of Jokai India Ltd. Calcutta one of the largest Tea Company. He is visiting lecturer on Management aspects to MBA students at International Center for Public Enterprises in Lubjajina, Yugoslavia.

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

The Resolution seeks the approval of members for the appointment of Mr. Vipin Aggarwal as Independent Director of the Company for a term of 5 consecutive years pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made hereunder and also considering the requirement of Regulation 17 of SEBI LODR Regulations as regard to optimum combination of Executive and Non-executive Directors and Independent Director on the Board, the Nomination and Remuneration Committee and Board of Directors of the Company in their respective meeting(s) held on 10th August, 2023 have proposed the appointment of Mr. Vipin Aggarwal as a Non-Executive Independent Director of the Company for a first term of 5 consecutive years w.e.f. 1st October, 2023 to 30th September, 2028 and also he is not liable to retire by rotation.

In the opinion of the Board of Directors, Mr. Vipin Aggarwal is proposed to be appointed, as an Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the Rules made hereunder and under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time. A copy of the draft letter for the appointment of Mr. Vipin Aggarwal Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's Registered Office during normal business hours on working days up to the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Vipin Aggarwal for whom the Resolution relates, is interested or concerned in the Resolution.

The Board seeks approval of the members for the appointment of Mr. Vipin Aggarwal as Independent Director of the Company for five consecutive years for a term from 01.10.2023 till 30.09.2028 as above.

ITEM NO. 9

Mrs. Sushmita Singha (DIN:02284266) Age 59 Years, is a Post Graduate in English, Diploma holder in Urban Town Planning from the Human Settlement Management Institute (HSMI), New Delhi. She has also done a certification course in Enhancement of Managerial Capability from the Indian Institute of Management (IIM),



Lucknow. She is Independent Directors in some reputed Companies. She has vast experience as Secretary General of PHD Chamber of Commerce and Industry, Member of Women's Chamber of Commerce & Industry and Corporate Sustainability Council, honorary member of Brics Chamber of Commerce Industry and member of BSES, Blackberrys and Dessicant Motor International's – Internal Committee Complaints for POSH. She is senior consultant in many reputed Corporates. She has global experience in project for Kabul Municipality, Afghanistan on behalf of Ministry of External Affairs, Government of India, member of UN Task Force, Member of Expert panel, UNDP at Newyork, Nairobi, Dakar amongst other places She is member of various council and Board in Government of India and State Government. She has received various national / International recognitions & awards.

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

The Resolution seeks the approval of members for the appointment of Mrs. Sushmita Singha as Women / Independent Director of the Company for a term of 5 consecutive years pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made hereunder and also considering the requirement of Regulation 17 of SEBI LODR Regulations as regard to optimum combination of Executive and Non-executive Directors and Independent Director on the Board, the Nomination and Remuneration Committee and Board of Directors of the Company in their respective meeting(s) held on 10th August, 2023 have proposed the appointment of Mrs. Sushmita Singha as a Non-Executive Independent Director of the Company for a first term of 5 consecutive years w.e.f. 1st October, 2023 to 30th September, 2028 and also she is not liable to retire by rotation.

In the opinion of the Board of Directors, Mrs. Sushmita Singha is proposed to be appointed, as a Women / Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the Rules made hereunder and under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time. A copy of the draft letter for the appointment of Mrs. Aarti Sawhney as a Women / Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's Registered Office during normal business hours on working days up to the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel or their relatives, except Mrs. Sushmita Singha for whom the Resolution relates, is interested or concerned in the Resolution.

The Board seeks approval of the members for the appointment of Mrs. Sushmita Singha as Independent Director of the Company for five consecutive years for a term from 01.10.2023 till 30.09.2028 as above.

ITEM NO. 10

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

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

The remuneration committee in its meeting held on 10th August, 2023 has approved the resolution.



Your directors in their meeting held on 10th August, 2023 have approved the revision in salary on terms and conditions as given above in the resolution.

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

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

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

ITEM NO. 11

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

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

The remuneration committee in its meeting held on 10th August, 2023 has approved the resolution.

Your directors in their meeting held on 10th August, 2023 have approved the revision in salary on terms and conditions as given above in the resolution.

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

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

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

ITEM NO. 12

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

Mr. Parikshit Bhatia, Son of Mr. Ashok Kumar Bhatia, Whole Time Director of the Company would be covered by the above mentioned Section and Rules. Mr. Parikshit Bhatia is a dynamic executive. He takes very keen interest in the business of the Company and is responsible for Trading of Tinplate in the Company. Your directors are fully confident that his services to the Company would be of great value.

The remuneration committee in its meeting held on 10th August, 2023 approved the resolution.

Your directors in their meeting held on 10th August, 2023 have approved the revision in salary on terms and conditions as given above in the resolution.

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

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



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

ITEM NO. 13

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, 2024 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. 13 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2024.

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, 2023

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. Prit Pal Singh
Date of Birth	10th May, 1962
Date of first Appointment	12th August, 2011
Qualification & Expertise	B. Sc. LL.B & Post Graduate Diploma in Human Resources Management Human Resources Management
Directorship held in other Companies	NIL
Chairman/Member of the Committees	Others: Ministry of Labour and Employment- Member of Minimum Wage Board (As Employers' representative)
Shareholding of Directors	NIL
Relationship btween Directors inter-se	NIL



Details of the Persons proposed to be appointment as Independent Directors at the Annual General Meeting :

Name of The Proposed Director	Mr. Sanjeev Kumar Abrol
Date of Birth	27th January, 1956
Date of first Appointment	proposed to be appointment as Independent Director w.e.f. 1st October, 2023
Qualification & Expertise	B.sc, M.B.A, Retired IRS , Ex Chief Commissioner of Income Tax, Taxation
Directorship held in other Companies	NIL
Chairman/Member of the Committees	NIL
Shareholding of Directors	NIL
Relationship btween Directors inter-se	NIL

Name of The Proposed Director	Mr. Vipin Aggarwal	Mrs. Sushmita Singha
Date of Birth	14th November, 1951	13th May, 1964
Date of first Appointment	proposed to be appointment as Independent Director w.e.f. 1st October, 2023	proposed to be appointment as Independent Director w.e.f. 1st October, 2023
Qualification & Expertise	B. Com (Hons) & Chartered Accountant, Accounts, Auditing, Taxation, Corporate laws	Post graduate, Diploma in Urban Town Planning and Certificate course in Enhancement of Managerial Capability Corporate Advisor
Directorship held in other Companies	CCL Securities Private Limited Club 9 Vacations P.Ltd Woodsvilla Limited Neset Realtors Private Limited Club 9 Holidays Private Limited Avsarr Quest Private Limited Mangosteen Private Limited Take a Break.Com Private Limited Neset Developers & Promoters Private Limited	Ginni International Limited Udaipur Tales Private Limited Kajaria Ceramics Limited Radico Khaitan Limited Aculina Solutions Private Limited
Chairman/Member of the Committees	Woodsvilla Limited- Member of Audit Committee Stakeholders' Relationship Committee and Risk Management Committee	Ginni International limited- Member of Corporate Social Responsibility Committee Kajaria Ceramics Ltd .- Chairman of Corporate Social Responsibility Committee and Nomination & Remuneration Committee (N&RC) Radico Khaitan Limited- Member of Corporate Social Responsibility Committee
Shareholding of Directors	NIL	NIL
Relationship btween Directors inter-se	NIL	NIL



DIRECTORS' REPORT

Dear Shareholders,

Your Directors have great pleasure in presenting the 65th Annual Report together with the Audited Annual Accounts of the Company for the financial year ending 31st March, 2023.

FINANCIAL RESULT

The performance of the Company for the financial year ended 31st March, 2023 is summarized below:
(Rupees in Lakhs)

PARTICULARS	2022-2023	2021-2022
Profit before Interest, Depreciation, & Tax	3893	3682
Less:		
Financial Costs	787	801
Depreciation and Amortization expense	819	786
Provision for Tax	830	635
Deferred Tax	(193)	(59)
Profit for the year	1650	1519
Other Comprehensive Income (Net of tax)	(476)	(31)
Total Comprehensive Income for the year	1174	1488

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 already approved the setting up of a new unit at Village Panchi Gujran, Tehsil Ganaur & Distt Sonapat, Haryana on 10th August, 2022. Further the Company had received CLU/ consent to establish/ Forest NOC from concerned government departments of Haryana Government.

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.

After passing required resolutions in Board Meeting held on 10th August, 2022 and in Annual General Meeting held on 28th September, 2022, the Company had filed application for reclassification with Bombay Stock Exchange Limited (**"BSE"**) on 21st October, 2022 along with necessary Annexures.

The Company had received some queries from BSE which were replied promptly. The case is under process with BSE.

**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 2022-23, 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 21st September, 2023 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 21st September, 2023.

TRANSFER TO RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during financial year 2022-23.

OPERATIONS

Your Company achieved revenue from operations (net of GST) of Rs. 46462 lakhs as against the previous year's revenue from operations (net of GST) of Rs. 40902 lakhs i.e. an increase of Rs. 5560 lakhs (13.60 %). The export sale of the Company has been increased from Rs. 8200 lakhs in previous year to Rs. 10440 lakhs in current year i.e. Increase of Rs. 2240 lakhs (27.31%).

Your Company has achieved total comprehensive income of Rs. 1174 lakhs as against the previous year of Rs. 1487 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.hindustantin.biz.

DIRECTORS

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

APPOINTMENT OF DIRECTORS

On the basis of recommendation of Nomination and Remuneration Committee, the Board of Directors in their meeting held on 10th August, 2023 have proposed the appointment of Mr. Sanjeev Kumar Abrol, Mr. Vipin Aggarwal and Mrs. Sushmita Singha as Independent Directors of the Company for a first term of 5 years w.e.f. 1st October, 2023 upto 30th September, 2028. Accordingly, their candidature(s) are being proposed in ensuing Annual General Meeting for appointment as Independent Directors of the Company as above.

Brief profile of above Directors, nature of their expertise in specific functional areas and names of Companies in which they hold directorships/chairmanships of Board committees, shareholding and relationships between directors inter se as stipulated under Companies Act, 2013, Listing Regulations and Secretarial Standards, is provided in the Notice of Annual General Meeting.

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, 2023 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 2022-2023. 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, 2023, 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 30th May, 2023 a certificate with regard to the financial statements and other matters of the Company as on 31st March, 2023 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



Messrs Mukesh Raj & Co, Chartered Accountants, (Firm Registration No. 016693N), were re-appointed as Statutory Auditors of the Company at the 64th Annual General Meeting held on 28th September, 2022, for another term of five consecutive years from the conclusion of the 64th Annual General Meeting until the conclusion of the 69th Annual General Meeting.

The Auditors' Report to the Members on the Accounts of the Company for the year ended March 31, 2023 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 2023-24 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 2021-22, the Cost Auditor has duly filed the Cost Audit Report as per details below:-

Financial year	Due date of filing	Date of filing
2021-22	7.09.2022	20.08.2022

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 AVA Associates, Practicing Company Secretaries, (FCS 3648, CP 2148) as secretarial auditor of the Company for the financial year ended March 31, 2023, 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, 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. 27.02.2023, the long-term rating for the captioned Line of Credit (LOC) at [ICRA] BBB+ (pronounced ICRA triple B Plus) with a Positive 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.

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 https://hindustantin.biz/Uploads/Investor/217Invr_NominationandRemunerationPolicy.pdf.

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 2022-23:

Directors	Nature of Directorship	Ratio
Mr. Sanjay Bhatia	Managing Director	91.44:1
Mr. Ashok Kumar Bhatia	Whole Time Director	43.72:1
Mr. Ramesh Kumar Jain	Non-executive Independent Director	0.74:1
Mr. Nand Prakash Sahni	Non-executive Independent Director	0.55:1
Mrs. Aarti Sawhney	Non-executive Independent Director	0.40:1
Mr. Prit Pal Singh	Whole Time Director	8.63:1

➤ 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. 1,73,04,863/-to Rs. 1,98,10,885/-	14.48 %
Mr. Ashok Kumar Bhatia	Whole Time Director	From Rs. 71,67,428/-to Rs. 94,71,885/-	32.15 %
Mr. P.P. Singh	Whole Time Director	From Rs. 16,05,484/-to Rs. 18,70,060/-	16.48 %
Mr. Rajat Pathak	EVP (Finance) & Company Secretary	From Rs. 32,15,805/-to Rs. 36,35,549/-	13.05%
Mr. M. K. Mittal	CFO	From Rs. 20,59,989/-Rs. 23,23,537/-	12.79%

- (iii) the percentage increase in the median remuneration of employees in the financial year: 7.58%
- (iv) the number of permanent employees on the rolls of Company: 492 (Four hundred Ninety Two), as on 31 March, 2023.
- (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 6.90% other than the managerial personnel in the last financial year whereas the average increase in the remuneration of managerial personnel was 18.37 % 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. 1,53,733/- 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 2022-23 and till date, the Company has transferred shares pertaining to dividends which remained unpaid and unclaimed, being declared



for the years 2009-10 (Interim and Final), 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15, 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 2015-16. 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 2022-23 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 2022-23 and hence no complaint is outstanding as on 31st March, 2023.

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, 2023 is given in Annexure – VIII.

SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS

Subject to the applicable provisions of the Companies Act, 2013, and applicable law, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members. A member shall be entitled to request for physical copy or any such documents.

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-7) is available on the website of the Company and can be accessed at link: https://hindustantin.biz/Uploads/image/104imguf_annual-return-2023.pdf

BADDI LAND

The Company purchased 7.55 bigha land in Katha Baddi in 2006-07 for Rs. 189.84 lakhs setting up a new project. The Company started its operations at Baddi before the expiry of the permission under 118 at a very low scale due to adverse marketing conditions. The Company started trial production with hand tools on manual operations with DG sets. The District Collector (DC) of Solan issued a show-cause



notice to acquire the land as per the provisions of the Act. In response, the Company filed a reply to the notice and presented its case through its legal representative. However, the judgment issued by the District Collector was not favorable to the Company. Subsequently, the Company filed an appeal against the District Collector's order with the Divisional Commissioner (Appeal), which ruled in favor of the Company. However, the state government has filed a revision petition against the said order before the Financial Commissioner (Appeals) in Shimla which was reverted by him to DC, Solan to look at the case afresh. DC Solan has filed a civil writ petition before the High Court HP at Shimla against the order of the Financial Commissioner and the same is sub judice.

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, 2023

ASHOK KUMAR BHATIA

Chairman

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

Just as the world was on the mend post multiple waves of COVID, the Russia-Ukraine conflict induced a trail of irreversible economic, social and political effects. Global inflation touched an all-time high of >8% with many developed economies witnessing double digit inflation figures for the first time in many decades. This led the central banks across the globe to simultaneously hike interest rates in a bid to tame inflation. As supply chain disruptions and rise in commodity prices posed a temporary retardant to this growth story, bulk of low-carbon investments were directed towards building resilient supply ecosystems along with renewable capacities. Having weathered the storm in 2022, this year the economies will be seen establishing their redefined pathways.

India's growth continues to be resilient despite some signs of moderation in growth, although significant challenges remain in the global environment, India was one of the fastest growing economies in the world. As per The International Monetary Fund (IMF) report, Global growth will slow down from last year's 3.5 percent to 3 percent this year and Global inflation is projected to decline from 8.7 percent last year to 6.8 percent this year and 5.2 percent in 2024.

The (IMF) forecast a dip in India's GDP growth over the next two years. It indicated that India's GDP growth would fall from 7.2% in FY23 to 6.1% in the current financial year, and then rise slightly to 6.3% in FY25.

An RBI bulletin released earlier in July, 2023 also said that India could become a developed country by 2047 with an average annual real GDP growth of 7.6% over the next 25 years.

Meanwhile, World Bank President recently opined that domestic consumption of India provides a natural cushion to the country's economy against global slowdown as bulk of the GDP depends on local demand in India.

Your Company achieved revenue from operations (net of GST) of Rs. 46462 lakhs as against the previous year's revenue from operations (net of GST) of Rs. 40902 lakhs i.e. an increase of Rs. 5560 lakhs (13.60 %). The export sale of the Company has been increased from Rs. 8200 lakhs in previous year to Rs. 10440 lakhs in current year i.e. Increase of Rs. 2240 lakhs (27.31%).

Your Company has achieved total comprehensive income of Rs. 1174 lakhs as against the previous year of Rs. 1487 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. Antidumping Duty on EOE

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.

Inspite of fierce competition & extremely challenging domestic and international business environment, your Company delivers and achieves revenue from operations (net of GST) Rs. 46462 lakhs as against the previous year's revenue from operations (net of GST) of Rs. 40902 lakhs i.e. Increase of Rs. 5560 lakhs (13.60%). The Export Sales has been increased from Rs. 8200 lakhs in previous year to Rs. 10440 lakhs in current year i.e. Increase of Rs. 2240 lakhs (27.31%).

The Company has achieved total comprehensive income of Rs. 1174 lakhs as against the previous year of Rs. 1487 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 492 permanent employees as on 31st March, 2023.

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

	2023	2022	
Debtors Turnover	4.28	3.74	Ratio has improved as compared to previous year
Inventory Turnover	5.36	4.44	Ratio has improved as compared to previous year
Interest Coverage Ratio	4.57	4.45	Ratio has improved as compared to previous year
Current Ratio	2.67	1.97	Ratio has improved as compared to previous year
Debt Equity Ratio	0.39	0.47	Ratio has improved as compared to previous year
Operating Profit Margin (%)	6.41	6.76	The operating profit margin slightly decreased due to increase in Raw Material cost
Net Profit Margin (%)	3.55	3.71	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 (%)	8.72	8.50	The Return on Net Worth is Increased as compared to previous year
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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 27th May, 2022, 10th August, 2022, 11th November, 2022 and 14th February, 2023. Annual General Meeting held on 28th September 2022.

Record of attendance of Directors at the Board Meeting, Annual General Meeting, held during the year ended 31st March 2023 is as under: -

Directors	No. of Board meetings held during the Directors tenure in 2022-2023	No. of Board meetings attended	Attendance at AGM held on 28th September, 2022	No. of other Directorship & Committee Membership	
				Other Directorship	Committee Membership
Mr. Sanjay Bhatia	FOUR	FOUR	PRESENT	1	5
Mr. Ashok Kumar Bhatia	FOUR	FOUR	PRESENT	-	4
Mr. N. P. Sahni	FOUR	FOUR	ABSENT	2	3
Mr. Ramesh Kumar Jain	FOUR	FOUR	PRESENT	-	4
Mrs. Aarti Sawhney	FOUR	THREE	ABSENT	-	2
Mr. P.P. Singh	FOUR	FOUR	PRESENT	-	-

c) Selection and appointment of new 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) Letter of appointment issued to Independent Directors

The IDs on the Board of the Company are given a formal appointment letter inter alia containing the term of appointment, role, duties and responsibilities, time commitment, remuneration,



insurance, code of conduct, training and development, performance evaluation process, disclosure, confidentiality, etc. The terms and conditions of appointment of IDs are available on the Company's website at https://hindustantin.biz/Uploads/Investor/133Invr_133Invr_TermsandconditionsofappointmentofindependentdirectorsofHTW.pdf

e) 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

f) 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.

g) 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 2022-23. 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 27th May, 2022, 10th August, 2022, 11th November, 2022 and 14th February, 2023.



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

Mr. Ramesh Kumar Jain	Four
Mrs. Aarti Sawhney	Three
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. 3.41 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 26th May, 2022 and 8th August, 2022.

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

Mr. Ramesh Kumar Jain (Chairman, Non-executive and Independent)	Two
Mr. N. P. Sahni	Two
Mrs. Aarti Sawhney	One

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 26th September, 2022, 28th October, 2022, 12th November, 2022, 13th December, 2022 and 4th February, 2023.

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

Mr. Sanjay Bhatia	Five
Mr. Ashok Kumar Bhatia	Five

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 Stakeholders' Relationship 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 26th May, 2022, 8th August, 2022, 11th November, 2022 and 14th February, 2023.

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

During the year ended 31st March, 2023, 50 investors queries/Complaints were received, all of which were redressed / replied to the satisfaction of the investors. 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 (Chairman, Non-executive and Independent)	Four
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 26th May, 2022, 8th August, 2022, 11th November, 2022 and 14th February, 2023.

6. **Separate Meeting of Independent Directors**

During the year under review, the Independent Directors met on 11th November, 2022. 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, Sonapat |
| 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, 2023, the Committee had not received any complaints pertaining to sexual harassment.

REMUNERATION PAID TO DIRECTORS

(A) (A) Details of remuneration paid during the year 2022 – 2023:-

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.	1,39,32,000	7,64,325	11,14,560	40,00,000	1,98,10,885
2.	Mr. Ashok Kumar Bhatia	W.T.D.	73,80,000	15,01,485	5,90,400	-	94,71,885
3.	Mr. P. P. Singh	W.T.D.	17,94,660	75,400	-	-	18,70,060
TOTAL			2,31,06,660	23,41,210	17,04,960	40,00,000	3,11,52,830

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	87,500
Total	3,67,500

(C) Details of Shareholding of Directors as on 31st March, 2023.

Mr. Sanjay Bhatia holds 1033426 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, 2023, 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 2022-2023.

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: https://hindustantin.biz/Uploads/Investor/128Invr_policy-determination-materiality-events.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 2022-2023. 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, 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 respectively

k) Payment of Listing Fee

Annual Listing fee for the financial year 2023-24 has been paid by the Company to BSE.

l) Payment of Depository fee

Annual Custody/Issuer fee for the financial year 2023-24 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, 2023, the Company has paid the following amounts to Messrs Mukesh Raj & Co., Chartered Accountants, Statutory Auditors of the Company:

		INR in Rupees
Audit Fee	-	3,50,000
For Tax Audit	-	1,00,000
For other Services	-	2,65,000
Reimbursement of Expenses	-	56,146
Total	-	7,71,146

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) Investor safeguards

In pursuit of the Company's objective to mitigate/avoid risks while dealing with shares and related matters, the following are the Company's recommendations to its Members:

- i) **Open Demat Account** and dematerialise your shares Members are requested to convert their physical holdings into electronic holdings.
- ii) **Consolidate your multiple folios** Members are requested to consolidate their shareholdings held under multiple folios. This facilitates one-stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios. It will also help in avoidance of multiple mailing.
- iii) **Confidentiality of security details** Folio Nos./DP ID/Client ID should not be disclosed to any unknown persons. Signed delivery instruction slips should not be given to any unknown persons.
- iv) **Dealing with Registered Intermediaries** Members should transact through a registered intermediary. In case the intermediary does not act professionally, Members can take up the matter with SEBI.
- v) **Obtain documents relating to purchase and sale of securities** A valid Contract Note/Confirmation Memo should be obtained from the broker/sub-broker within 24 hours of execution of the trade. It should be ensured that the Contract Note/Confirmation Memo contains order no., trade no., trade time, quantity, price and brokerage.
- vi) **Prevention of Frauds** There is a possibility of fraudulent transactions relating to folios which lie dormant. Hence, we urge you to exercise diligence and notify the Company of any change in address, as and when required.

q) 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, 2023 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: **F003648E000531661**

Place: Delhi

Dated: 01st July, 2023



r) 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, 2023 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: 30th May, 2023



GENERAL BODY MEETINGS

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

AGM	Financial Year	Held At	Date and Time	Special Resolutions Passed
64 th	2021-22	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, 2022 11.00 A.M.	NIL
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

No resolution was passed during the year ending 31st March, 2023 through postal ballot.

MEANS OF COMMUNICATION

- a) 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.
- b) 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 65th Annual General Meeting of the Company is scheduled to be held at 11.00 A.M. on Thursday, 28th September, 2023 at registered office of the Company at 426, DLF Tower A, Jasola, New Delhi- 110025.

Financial Year 1st April, 2022 to 31st March, 2023

Date of Book Closure Friday, 22nd September, 2023 to Thursday, 28th September, 2023 (both days inclusive)

Dividend Payment Date Saturday, 30th September, 2023

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, 2022 to March 2023 are as follows:

Months	High(Rs)	Low (Rs)
April, 2022	99.40	81.55
May, 2022	93.80	73.20
June, 2022	82.70	67.00
July, 2022	92.00	77.15
August, 2022	94.95	85.15
September, 2022	109.65	90.95
October, 2022	103.50	94.05
November, 2022	110.80	93.60
December, 2022	121.40	95.00
January, 2023	118.00	100.55
February, 2023	109.10	88.05
March, 2023	96.90	88.00

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 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, 2023

SL. NO.	PARTICULARS	NO. OF SHARES	%
1.	Indian Promoters	4265859	41.02
2.	Resident Individuals/HUF	4780076	45.96
3.	Insurance Companies	1022000	9.83
4.	Trust	3	0.00
5.	Bodies Corporate	169340	1.63
6.	Foreign Bodies Corporate	500	0.00
7.	Non Resident Indians	107050	1.03
8.	Clearing Member	905	0.01
9.	IEPF Shares	53950	0.52
	Total	1,03,99,683	100.00

Distribution of Shareholding as on 31st March, 2023

No. of Equity Share held	No. of Shareholders	% of Share	No. of Shares holding	% of Shares
Up To 5000	10715	89.80	1090960	10.49
5001 – 10000	624	5.23	507746	4.88
10001 – 20000	311	2.60	468284	4.50
20001 – 30000	87	0.72	219309	2.11
30001 – 40000	42	0.35	148969	1.43
40001 – 50000	36	0.30	170851	1.64
50001 – 100000	61	0.51	428947	4.13
100001 And Above	55	0.46	7364617	70.82
Total	11931	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
 EVP (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. 27.02.2023, the long-term rating for the captioned Line of Credit (LOC) at [ICRA] BBB+ (pronounced ICRA triple B Plus) with a Positive 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.hindustantin.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. Prit Pal Singh, 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	Liberty Shoes Limited (Resigned w.e.f.24.05.2023) Innopac Abpackaging Private limited 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	1033426
	Relationship between directors inter se	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	NIL
	Chairmanships /Memberships in other Company's Committee	NIL
	Shareholding of Director	605450
	Relationship between directors inter se	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	NIL
	Chairmanships/Memberships in other Company's Committee	NIL
	Shareholding of Director	NIL
	Relationship between directors inter Se	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	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	23rd October, 2004
	Qualification	MA, LLB, MSC (University of BATH,UK)
	Expertise	Retired IRS, Direct Taxation
	Directorship held in other Public Companies	Mohan Meakin Limited Corstone Development India Private 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	NIL
	Chairmanships/Memberships in other Company's Committee	NIL
	Shareholding of Director	NIL
	Relationship between directors inter se	NIL
7	Name of Proposed Director	Mr. Sanjeev Kumar Abrol
	Date of Birth	27th January, 1956
	Date of Appointment on Board	His name has been proposed for appointment as Independent Director w.e.f. 1st October, 2023
	Qualification	B.sc, M.B.A
	Expertise	Retired IRS , Ex Chief Commissioner of Income Tax, Taxation
	Directorship held in other Companies	NIL
	Chairmanships/Memberships in other Company's Committee	NIL
	Shareholding of Director	NIL
	Relationship between directors inter se	NIL
8	Name of Proposed Director	Mr. Vipin Aggarwal
	Date of Birth	14th November, 1951
	Date of Appointment on Board	His name has been proposed for appointment as Independent Director w.e.f. 1st October, 2023
	Qualification	B. Com (Hons) & Chartered Accountant
	Expertise	Accounts, Auditing, Taxation, Corporate laws
	Directorship held in other Public Companies	CCL Securities Private Limited Club 9 Vacations P.Ltd Woodsvilla Limited Neset Realtors Private Limited Club 9 Holidays Private Limited Avsarr Quest Private Limited Mangosteen Private Limited Take a Break.Com Private Limited Neset Developers & Promoters Private Limited
	Chairmanships /Memberships in other Company's Committee	Woodsvilla Limited- Member of Audit Committee Stakeholders' Relationship Committee and Risk Management Committee
	Shareholding of Director	NIL
	Relationship between directors inter se	NIL



9	Name of Proposed Director	Mrs. Sushmita Singha
	Date of Birth	13th May, 1964
	Date of Appointment on Board	Her name has been proposed for appointment as Independent Director w.e.f. 1st October, 2023
	Qualification	Post graduate, Diploma in Urban Town Planning and Certificate course in Enhancement of Managerial Capability
	Expertise	Corporate Advisor
	Directorship held in other Public Companies	Ginni International Limited Udaipur Tales Private Limited Kajaria Ceramics Limited Radico Khaitan Limited Aculina Solutions Private Limited
	Chairmanships/Memberships in other Company's Committee	Ginni International limited- Member of Corporate Social Responsibility Committee Kajaria Ceramics Ltd .- Chairman of Corporate Social Responsibility Committee and Nomination & Remuneration Committee (N&RC) Radico Khaitan Limited- Member of Corporate Social Responsibility Committee
	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, 2023, 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, 2023.
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: 30th May, 2023
UDIN: 23094837BGVULE7761

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, 2023 compliance with the Code of Conduct of the Company laid down for them.

Place : New Delhi

Date : 10th August, 2023

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 2023

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, 2023 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 2023 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 31.03.2023 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 BSE Limited, & Calcutta Stock Exchange Limited (CSE). (Company had applied for delisting of its shares from Calcutta Stock Exchange and the same is 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 AVA Associates

Company Secretaries

CS Vinod Kumar Gupta

FCS: 3648; CP: 2148

UDIN: F003648E000725380

Place: Delhi

Dated: 2nd August, 2023



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 AVA Associates

Company Secretaries

CS Vinod Kumar Gupta

FCS: 3648; CP: 2148

UDIN: F003648E000725380

Place: Delhi

Dated: 2nd August, 2023



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 (<https://hindustantin.biz/csr/csr-policy>)

Provide the executive summary along with web-link of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

4. (a) Average Net Profit of the Company as per Section 135(5): Rs. 1795.79 Lakhs
 (b) Two percent of average net profit of the Company as per Section 135(5): Rs. 35.92 Lakhs
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 (d) Amount required to be set off for the financial year, if any: NIL
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 35.92 Lakhs
5. (a) Amount spent on CSR Projects (both ongoing and other than ongoing Project): Rs.37.06 Lakhs
 (b) Amount spent in Administrative Overheads : Nil
 (c) Amount spent on Impact Assessment, if applicable : Not Applicable
 (d) Total amount spent for the Financial Year (a+b+c): Rs. 37.06 Lakhs
 (e) CSR amount spent or unspent for the Financial year:: Rs.37.06 Lakhs

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
37.06 Lakhs	NIL			NIL	



(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)	35.92 Lakhs
(ii)	Total amount spent for the Financial Year	Rs.37.06 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 1.14 Lakhs
(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)]	NIL

7. 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)	Balance amount in Un-spent CSR account under sub section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (Rs.in Lakh)	Amount transferred to any fund as specified under Schedule VII as per second proviso to sub (5) of section 135, if any			Amount remaining to be spent in succeeding financial Years (in Rs.)	Deficiency , if any
					Name of the Fund	Amount (in ₹)	Date of transfer		
NIL									

8. Whether any capital assets have been created or acquired through Corporate Social responsibility amount spent in the Financial Year- Not Applicable

If yes, enter the number of Capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S.No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
			CSR Registration Number, if applicable	Name	Registered address
NIL					

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. 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)

Sd/-

Ramesh Kumar Jain
(Chairman CSR Committee)

New Delhi
10.08.2023

**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, 2023)

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 31.03.2023 (In case of holding 2% or More)
1	MR. SANJAY BHATIA	MANAGING DIRECTOR	10-03-1952	19810885	B. Com., LL.B	46	01-10-1977	12.45
2	MR. ASHOK KUMAR BHATIA	WHOLE TIME DIRECTOR	06-02-1945	9471885	B.A.	49	09-04-1978	8.74
3	MR. PARAS BHATIA	PRESIDENT	04-11-1972	11185680	B.A.	27	03-01-1994	6.72
4	MR. SAKET BHATIA	PRESIDENT	06-10-1978	11185680	B.Com	24	05-07-1999	6.54
5	MR. PARIKSHIT BHATIA	ASSISTANT VICE PRESIDENT	17-05-1974	3573640	B.Com	27	01-12-2018	4.41
6	MR. RAJAT PATHAK	EVP (FINANCE) & COMPANY SECRETARY	16-06-1965	3635549	B.Comm (Hons), FCA, ACS	34	06-05-2006	NA
7	MR. MAHAESH KUMAR MITTAL	CHIEF FINANCIAL OFFICER	13-01-1953	2323537	B.Com, CA	45	11-08-1995	NA
8	MR. RAJEEV TYAGI	EVP- TECHNICAL	03-09-1961	2293528	Diploma in Mechanical	41	19-04-2007	NA
9	MR. NITIN KAPUR	VP- MARKETING	12-04-1972	1876288	PG, Master in Marketing	29	01-11-1994	NA
10	MR. RAJEEV MEHROTRA,	VP- PRINTING	09-01-1961	1885480	Diploma in Printing Technology	40	14.05.2012	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 salaries of Mr. Paras Bhatia and Mr. Saket Bhatia are in excess of the salary drawn by Whole Time Directors.

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

- | | |
|---|--|
| a) Energy conservation measures taken: | LPG forklift used instead of diesel forklift. Drive used in electrical motors 10 KW & above to save energy. |
| 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 | Indigenous electronic panels developed for few machines |
| b) Benefit derived as a result of the above R&D: | Import Substitution |
| c) Future plan of action. | NIL |

Technology Absorption, Adaptation and Innovation

- 1) Efforts, in brief, made towards technology absorption, adaptation –
 - a) Machinery for inhouse manufacturing of aerosol cone & dome – expected to be installed during 4th quarter of year 23-24.
 - b) Coating oven installed locally & running well.
2. Total Foreign Exchange used and earned Rs in Lakhs
 - a. Total Foreign Exchange earned 9969 (Previous year Rs. 8418 Lakhs)
 - b. Total Foreign exchange outgo 3660 (Previous year Rs. 4091 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. 8.71 Lakhs	29th May, 2019	NIL
2.	Innopac Containers Pvt Limited (Mr. Sanjay Bhatia, Managing Director is holding 66.66 % Equity Shares in this Company along with his son, Mr. Saket Bhatia)	Office Rent Agreement (Rental Income)	01.09.2020 to 31.03.2023	In the ordinary course of business and on an arm's length basis. Rent Received Rs. 0.12 Lakh	13th August, 2020	NIL
3.	Innopac Abpackaging Private Limited (w.e.f. 5.02.2020, 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 Rent Received Rs. 0.12 Lakh	6th February, 2020	NIL
4.	Innopac Crownpackaging pvt ltd. (Mr. Saket Bhatia, President, Son of Mr Sanjay Bhatia, Managing Director of the Company.)	Office Rent Agreement (Rental Income)	3 Years	In the ordinary course of business and on an arm's length basis Rent Received Rs. 0.79 Lakh	10th August, 2022	NIL
5.	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. 53.39 Lakh Actual Purchase Value – Rs 31.99 Lakh	14th February 2022 14th February 2023	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 LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, 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 2023, 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.	<p>Fair Valuation of investments in unquoted equity</p> <p>We identified the impairment of investments as a key audit matter in our audit. As disclosed in Note 8(a) to the financial statements, the company has recognized impairment losses on its investments based on the valuation report prepared by an independent valuer. The Company has fair valued its non-current investments in unquoted equity of Shree Uttam Steel and Power Limited as at the year end.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - We obtained the valuation report prepared by the independent valuer. We reviewed the valuer's qualifications, independence, and competence to ensure the reliability of the report. - We assessed the appropriateness of the impairment assessment conducted by management. This involved understanding the methodologies and assumptions used by management to determine the impairment losses. We reviewed the supporting documentation and their judgments and estimates. - We also obtained suitable management representation in this regard. We evaluated the reasonableness of the valuation methodology employed by the independent valuer in determining the fair value of the investments. This included examining the valuation model, assessing the inputs and assumptions used, and comparing them to relevant market data and industry trends.
2.	<p>Revenue recognition</p> <p>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".</p>	<p>Our audit consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <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.	<p>Allowance for credit losses</p> <p>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.</p> <p>We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.</p> <p>Refer Notes 2.2.8 and 11 (a) to the financial statements</p>	<p>We evaluated management's assumption and judgment involved in estimating recoverability.</p> <p>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.</p>

**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 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 thereon.

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 inconsistent 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 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.
 - (iv) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 01, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
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 30, 2023
UDIN: 23094837BGVULA2008



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, 2023 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, 2023, 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 30, 2023
UDIN: 23094837BGVULA2008**



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, 2023 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) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with banks, which are not in agreement with the audited books of account. (Refer note 38 of financials statements)
- (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) **(A)** The Company doesn't have any subsidiaries, joint ventures and associates. Hence this clause the aggregate amount and outstanding balance of loans, advances, guarantees, or security to subsidiaries, joint ventures, and associates is not applicable.
 - (B)** The Company has provided Loans aggregate amount of Rs. 1 Crores during the year and balance outstanding Rs. 4 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, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, 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 being regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue for more than 90 days as at the balance sheet date.
- (e) (i) Loan Amounting of Rs.25 Lakh has been fallen due on August 31,2022 which has been extended for further period ending on August 31,2023 on same terms and conditions.
(ii) Loan Amounting of Rs 400 Lakh has been fallen due on January 19,2023 which has been extended for further period ending on January 19,2024 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.
- There were no disputed 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, 2023 for a period of more than six months from the date they became payable.
- (b) Details of statutory dues of referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 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	2019-20	10.58*	Assessing Officer, New Delhi

* The company has already filed an appeal with the CIT against these dues.

- (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 willful 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 up to 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 up to 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 Indian 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 realization 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 is 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) The reporting under clause 3(xxi) of the order is not applicable in respect of the audit of the standalone IND AS financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Mukesh Goel
Partner
Membership No. 094837

Place: New Delhi
Date: May 30th, 2023
UDIN: 23094837BGVULA2008

**BALANCE SHEET AS AT 31ST MARCH 2023**

(Figures in ₹ Lakhs)

Particulars	Notes	As at 31-Mar-23	As at 31-Mar-22
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	4	9,218.97	7,516.91
(b) Capital work-in-progress	5	150.90	452.46
(c) Right of use assets	6	19.47	35.59
(d) Other intangible assets	7	9.22	0.02
(e) Financial assets	8		
(i) Investments	8 (a)	516.30	1,146.65
(ii) Other financial assets	8 (b)	97.59	314.92
(f) Other non-current assets	9	219.84	273.27
Total Non-current assets (A)		10,232.29	9,739.82
2. Current assets			
(a) Inventories	10	5,907.73	7,728.77
(b) Financial assets	11		
(i) Trade receivables	11 (a)	10,982.78	10,737.47
(ii) Cash and cash equivalents	11 (b)	130.87	298.19
(iii) Bank balances other than cash and cash equivalents	11 (c)	310.49	241.54
(iv) Loans	11 (d)	425.00	625.00
(v) Other financial assets	11 (e)	52.82	112.31
(c) Current tax assets (net)	20	128.09	65.26
(d) Other current assets	12	641.26	1,426.92
Total Current assets (B)		18,579.04	21,235.46
Total assets (A+B)		28,811.33	30,975.28
EQUITY AND LIABILITIES			
3. Equity			
(a) Equity share capital	13	1,039.97	1,039.97
(b) Other equity		17,881.53	16,832.66
Total equity (C)		18,921.50	17,872.63
4. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	2,553.45	1,774.78
(ii) Lease liabilities	6	14.28	16.13
(iii) Other financial liabilities	15	117.24	78.84
(b) Deferred tax liabilities (net)	16	239.22	432.63
Total Non-current liabilities (D)		2,924.19	2,302.38



(Figures in ₹ Lakhs)

Particulars	Notes	As at 31-Mar-23	As at 31-Mar-22
5. Current liabilities			
(a) Financial liabilities	17		
(i) Borrowings	17 (a)	4,751.35	6,577.41
(ii) Lease liabilities	6	10.49	24.02
(iii) Trade payables	17 (b)		
(a) Total outstanding dues of micro enterprise and small enterprises		127.58	118.05
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,234.73	2,986.65
(iv) Other financial liabilities	17 (c)	419.29	394.45
(b) Other current liabilities	18	335.35	630.27
(c) Provisions	19	86.85	69.42
Total Current liabilities (E)		6,965.64	10,800.27
Total liabilities (D+E)		9,889.83	13,102.65
Total equity and liabilities (C+D+E)		28,811.33	30,975.28

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: 30th May 2023

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

Sanjay Bhatia
Managing Director
DIN: 00080533

Rajat Pathak
EVP (Finance) &
Company Secretary

Ashok Kumar Bhatia
Whole Time Director
DIN: 00081730

M.K. Mittal
EVP (Accounts) & CFO



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(Figures in ₹ Lakhs Excepts EPS Data)

Particulars	Notes	Year ended 31-Mar-23	Year ended 31-Mar-22
Continuing operations			
I. INCOME			
(i) Revenue from operations	21	46,462.08	40,901.51
(ii) Other income	22	749.85	485.86
Total Income		47,211.93	41,387.37
II. EXPENSES			
(i) Cost of materials and components consumed	23	32,186.12	29,094.64
(ii) Purchases of traded goods		3,400.91	4,111.22
(iii) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	928.43	(1,832.38)
(iv) Employee benefits expense	25	3,317.52	2,936.45
(v) Finance costs	26	787.10	801.50
(vi) Depreciation and amortization expense	27	818.77	786.10
(vii) Other expenses	28	3,486.65	3,395.41
Total expenses		44,925.50	39,292.94
Profit/(loss) before tax		2,286.43	2,094.43
III. Income tax expenses:			
(i) Current tax	16	777.11	621.95
(ii) Adjustment of tax for earlier years	16	53.10	13.26
(iii) Deferred tax credit	16	(193.41)	(59.34)
Total tax expense		636.80	575.87
Profit for the year		1,649.63	1,518.56
IV. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
(i) Re-measurement gains / (losses) on defined benefit plans		(5.69)	(38.47)
(ii) Fair Value Changes Increase/(Decrease) on Investment		(630.35)	(3.33)
(iii) Income tax gains / (expense) effect	16	160.07	10.52
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		(475.97)	(31.28)
Total comprehensive income for the year		1,173.66	1,487.28
Earnings per share			
Basic and diluted earnings per share	29	11.29	14.30

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: 30th May 2023

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

Sanjay Bhatia
Managing Director
DIN: 00080533

Rajat Pathak
EVP (Finance) &
Company Secretary

Ashok Kumar Bhatia
Whole Time Director
DIN: 00081730

M.K. Mittal
EVP (Accounts) & CFO



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Figures in ₹ lakhs)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,286.43	2,094.43
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	797.46	762.79
Depreciation on right-of-use assets	18.23	23.26
Amortisation of intangible assets	3.08	0.05
(Profit) / Loss on disposal of property, plant and equipment	(35.61)	(18.05)
Provision for doubtful debts	135.93	208.99
Balances written off	263.87	305.78
Excess liabilities or provisions written back	(94.50)	(6.99)
Fair value (gain)/loss derivative contracts	2.20	-
Finance income	(226.98)	(157.25)
Finance costs	787.10	801.50
Operating profit before working capital adjustments	3,937.21	4,014.51
Working capital adjustments:		
(Increase)/Decrease in trade, other financial assets and other assets	477.96	29.81
(Increase)/Decrease in inventories	1,821.04	(1,334.19)
Increase/(Decrease) in trade and other payables	(1,956.50)	408.80
Decrease in provisions	17.43	69.42
Cash generated from operations	4,297.14	3,188.35
Income tax paid	(732.95)	(627.38)
Net cash flow from operating activities (A)	3,564.19	2,560.97
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	54.55	49.89
Purchase of fixed assets including CWIP and capital advances	(2,197.88)	(1,270.42)
Proceeds from / (Investments in) fixed deposits with original maturities more than 3 months	(68.96)	(30.39)
Loans (given)/proceeds received (net)	200.00	33.50
Interest received (finance income)	263.10	252.47
Net cash flows used in investing activities (B)	(1,749.19)	(964.95)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	1,932.40	1,074.04
Repayment of long-term borrowings	(1,219.98)	(793.62)
Payment of lease liabilities	(21.92)	(23.44)
Proceeds from /(repayment) of short-term borrowings	(1,759.81)	(776.13)
Dividends paid	(125.83)	(124.68)
Interest paid	(787.18)	(806.43)
Net cash flows from/(used in) financing activities (C)	(1,982.32)	(1,450.26)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(167.32)	145.75
Cash and cash equivalents at the beginning of the year	298.19	152.44
Cash and Cash Equivalents at year end	130.87	298.19
Components of Cash and Cash Equivalents		
Cash on Hand	6.64	3.53
Balance with banks in current accounts	124.23	249.19
Deposits with original maturity of more than 3 months but less than 12 months	-	45.47
Total	130.87	298.19

(Figures in ₹ lakhs)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
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Notes:

1. The above Cash flow statement has been prepared under the "Indirect Method" as set out in IND AS-7, "Statement of Cash Flows".

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

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

Mukesh Goel
Partner
Membership No.: 094837

Sanjay Bhatia
Managing Director
DIN: 00080533

Ashok Kumar Bhatia
Whole Time Director
DIN: 00081730

Place: Delhi
Date: 30th May 2023

Rajat Pathak
EVP (Finance) &
Company Secretary

M.K. Mittal
EVP (Accounts) & CFO



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

1 Current Reporting Period

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
1,039.97	-	1,039.97	-	1,039.97

B. Other equity

(Figures in ₹ Lakhs)

Particulars	Reserve and Surplus							Total
	Capital reserves	Capital redemption reserve	Securities premium account	General reserve	Zero coupon warrant forfeited account	Retained earnings		
As at 1st April 2022	324.95	8.12	2,603.10	761.20	11.00	13,124.29		16,832.66
Profit for the year	-	-	-	-	-	1,649.63		1,649.63
Other comprehensive income	-	-	-	-	-	(475.97)		(475.97)
Total comprehensive income	-	-	-	-	-	1,173.66		1,173.66
Profit for the year	-	-	-	-	-	-		-
Proposed dividend	-	-	-	(124.79)	-	-		(124.79)
Dividend distribution tax	-	-	-	-	-	-		-
As at 31st March 2023	324.95	8.12	2,603.10	636.41	11.00	14,297.95		17,881.53



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

2 Previous Reporting Period

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
1039.97	-	1,039.97	-	1039.97

B. Other equity

(Figures in ₹ Lakhs)

Particulars	Reserve and Surplus						Total
	Capital reserves	Capital redemption reserve	Securities premium account	General reserve	Zero coupon warrant forfeited account	Retained earnings	
As at 1st April 2021	324.95	8.12	2,603.10	885.99	11.00	11,637.01	15,470.17
Profit for the year	-	-	-	-	-	1,518.56	1,518.56
Other comprehensive income	-	-	-	-	-	(31.28)	(31.28)
Total comprehensive income	-	-	-	-	-	1,487.28	1,487.28
Profit for the year	-	-	-	-	-	-	-
Proposed dividend	-	-	-	(124.79)	-	-	(124.79)
Dividend distribution tax	-	-	-	-	-	-	-
As at 31st March 2022	324.95	8.12	2,603.10	761.20	11.00	13,124.29	16,832.66

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

Mukesh Goel
Partner
Membership No.: 094837

Place: Delhi
Date: 30th May 2023

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

Sanjay Bhatia
Managing Director
DIN: 00080533

Rajat Pathak
EVP (Finance) &
Company Secretary

Ashok Kumar Bhatia
Whole Time Director
DIN: 00081730

M.K. Mittal
EVP (Accounts) & CFO



Notes to the Financial Statements for the year ended 31 March 2023

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 30th May 2023.

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

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. 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. 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 31st March 2023

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
	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	
Cost or valuation																	
As at 31st March 2021	249.72	4,249.00	10,857.17	372.74	456.60	190.41	74.09	814.11	17,263.84								
Additions	-	71.17	360.82	19.65	6.75	14.35	8.04	256.64	737.42								
Exchange differences	-	1.95	66.46	-	-	-	-	-	68.41								
Disposals	-	-	(30.59)	-	-	(0.80)	(4.86)	(247.20)	(283.45)								
As at 31st March 2022	249.72	4,322.12	11,253.86	392.39	463.35	203.96	77.27	823.55	17,786.22								
Additions	1,377.11	74.04	614.52	3.02	-	13.34	4.10	316.70	2,402.83								
Exchange differences	-	3.35	112.27	-	-	-	-	-	115.62								
Disposals	-	-	(118.04)	-	-	(0.91)	(1.42)	(140.25)	(260.62)								
At 31 March 2023	1,626.83	4,399.51	11,862.61	395.41	463.35	216.39	79.95	1,000.00	20,044.05								
Depreciation and Impairment																	
At 31st March 2021	-	1,247.10	7,199.27	282.75	348.75	170.11	64.73	445.43	9,758.14								
Depreciation charge for the year	-	121.60	486.21	15.11	45.64	9.82	6.10	78.31	762.79								
Disposals	-	-	(30.59)	-	-	(0.38)	(4.86)	(215.79)	(251.62)								
At 31st March 2022	-	1,368.70	7,654.89	297.86	394.39	179.55	65.97	307.95	10,269.31								
Depreciation charge for the period	-	125.07	508.34	17.60	25.78	12.42	7.88	100.37	797.46								
Disposals	-	-	(118.04)	-	-	(0.87)	(1.35)	(121.43)	(241.69)								
At 31 March 2023	-	1,493.77	8,045.19	315.46	420.17	191.10	72.50	286.89	10,825.08								
Net book value																	
At 31 March 2023	1,626.83	2,905.74	3,817.42	79.95	43.18	25.29	7.45	713.11	9,218.97								
At 31st March 2022	249.72	2,953.42	3,598.97	94.53	68.96	24.41	11.30	515.60	7,516.91								

Notes:

- Tangible assets and capital work-in-progress includes **Rs. 115.62 Lakhs** (Previous year **Rs. 68 lakhs**) on account of capitalisation of exchange difference on long term foreign currency monetary items.
- Vehicles having Gross block of **Rs.743.89 Lakhs** (Previous year **Rs. 483 Lakhs**) and written down value **Rs. 611 Lakhs** (Previous year **Rs. 417 Lakhs**) have been hypothecated against vehicle loans.



Notes to the Financial Statements for the year ended 31st March 2023

5. Capital Work in Progress (CWIP) Ageing Schedule

As at 31st March 2023

(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	150.90	-	-	-	150.90

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	247.89	-	180.41	24.16	452.46

6. Right of use assets

(Figures in ₹ Lakhs)

Particulars	Land and Building	Total
Balance as at 1st April 2021	24.97	24.97
Additions	33.88	33.88
Deletion	-	-
Depreciation	(23.26)	(23.26)
Balance as at 1st April 2022	35.59	35.59
Additions	9.02	9.02
Deletion	(6.91)	(6.91)
Depreciation	(18.23)	(18.23)
Balance as at 31st March 2023	19.47	19.47

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, 2023 is as follows

(Figures in ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22
Current lease liabilities	10.49	24.02
Non-Current lease liabilities	14.28	16.13
Total	24.77	40.15



Notes to the Financial Statements for the year ended 31 March 2023

The movement in lease liabilities during the year ended March 31, 2023 is as follows: (Figures in ₹ Lakhs)

Particulars			31-Mar-23	31-Mar-22
Balance at the beginning			40.15	29.71
Additions			9.02	33.88
Finance cost accrued during the period			4.43	5.17
Payment of lease liabilities			(21.92)	(28.61)
Deletion of lease Liability			(6.91)	-
Balance at the end			24.77	40.15

The details of the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis are as follows:

Particulars			31-Mar-23	31-Mar-22
Less than 1 year			13.30	27.62
More than 1 year			15.63	19.17
Total			28.93	46.79

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

(Figures in ₹ Lakhs)

Particulars	Computer Software (in ₹ Lakhs)	Total (in ₹ Lakhs)
Cost or valuation		
At 31st March 2022	9.16	9.16
Additions	12.29	12.29
At 31st March 2023	21.45	21.45
Depreciation and impairment		
At 31st March 2022	9.14	9.14
Deprecation charge for the period	3.08	3.08
At 31st March 2023	12.22	12.22
Net book value		
At 31st March 2023	9.22	9.22
At 31st March 2022	0.02	0.02



Notes to the Financial Statements for the year ended 31 March 2023

8. Non-current financial assets

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
(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	516.30	1,146.65
	516.30	1,146.65
Aggregate amount of unquoted investments	1,146.65	1,149.98
Aggregate amount of impairment in value of investments	(630.35)	(3.33)
Investment at Fair Value	516.30	1,146.65

- 1) In accordance with IND AS 109, the Company has assessed its investments recorded at fair value through other comprehensive income (FVTOCI). The fair value of the investment in Shree Uttam Steel and Power Limited has been valued by independent valuer at Rs. 651 per share, reflecting a decrease from the previously recorded fair value of Rs. 1445.80 per share. As a result, an impairment loss of Rs. 630.35 lakhs has been recognized in the statement of comprehensive income for the period.
- 2) This impairment loss is recognized as an adjustment to the carrying value of the investment and is included in the determination of the net gain/loss recognized in other comprehensive income.

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
(b) Other financial assets		
Security deposits (unsecured, considered good)*	94.91	95.49
Bank deposits with remaining maturity of more than 12 months	2.57	198.13
Interest receivable on bank deposits	0.11	21.30
	97.59	314.92

* Security deposits includes deposits which 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-23	As at 31-Mar-22
Capital advances	212.25	263.78
Prepaid expenses	7.59	9.49
	219.84	273.27



Notes to the Financial Statements for the year ended 31 March 2023

10. Inventories

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Raw material(including goods in transit Rs. Nil, 31st March 2022 Rs. 11 Lakhs)	3,654.19	4,550.65
Work-in-progress	666.24	609.74
Finished goods (including goods in transit Rs. 482 Lakhs, 31 March 2022 Rs. 872 Lakhs)	1,521.36	2,510.14
Traded goods	4.93	1.08
Stores and spares	61.01	57.16
	5,907.73	7,728.77

11. Current financial asset

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
(a) Trade receivables		
Trade receivables	11,689.29	11,285.08
Receivables from other related parties	9.11	32.07
Provision for doubtful debts	(715.62)	(579.68)
Total trade receivables	10,982.78	10,737.47

Break up of Security Details:

Particulars	As at 31-Mar-23	As at 31-Mar-22
Trade receivables		
Unsecured, considered good	10,982.78	10,898.31
Trade receivables - credit impaired	715.62	418.84
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	(160.84)
Trade receivables - credit impaired	(715.62)	(418.84)
Total trade receivables	10,982.78	10,737.47
Unsecured, considered good	10,982.78	10,737.47
Considered doubtful	715.62	579.68
	11,698.40	11,317.15
Less: Impairment allowance for trade receivables.	(715.62)	(579.68)
	10,982.78	10,737.47

Notes to the Financial Statements for the year ended 31 March 2023
Notes:

- Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.
- 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. 9.11 Lakhs (31st March 2022: Rs. 32.07 Lakhs)

(Figures in ₹ Lakhs)

Particulars	As at March 31, 2023					Total
	Outstanding for Following Periods from due date of Payment					
	Less than 6 Months	6 Months-1 Year	1 - 2 Year	2-3 Year	More than 3 Year	
(i) Undisputed Trade Receivables - Considered Good	6,103.94	3,287.72	914.64	314.03	362.45	10,982.78
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	173.04	101.62	78.51	362.45	715.62
(iii) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
Total	6,103.94	3,460.76	1,016.26	392.54	724.90	11,698.40

(Figures in ₹ Lakhs)

Particulars	As at March 31, 2022					Total
	Outstanding for Following Periods from due date of Payment					
	Less than 6 Months	6 Months-1 Year	1 - 2 Year	2-3 Year	More than 3 Year	
(i) Undisputed Trade Receivables - Considered Good	7,357.17	669.79	1,707.19	574.66	589.50	10,898.31
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	101.41	317.43	418.84
(iii) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
Total	7,357.17	669.79	1,707.19	676.07	906.93	11,317.15

11. Current Financial Assets

(Figures in ₹ Lakhs)

(b) Cash and cash equivalents
Particulars

Cash on hand
Balances with banks in current accounts
Deposits with original maturity of less than 3 months*

	As at 31-Mar-23	As at 31-Mar-22
Cash on hand	6.64	3.53
Balances with banks in current accounts	124.23	249.19
Deposits with original maturity of less than 3 months*	-	45.47
	130.87	298.19



Notes to the Financial Statements for the year ended 31 March 2023

(c) Bank balances other than cash and cash equivalents

(Figures in ₹ Lakhs)

Particulars	As at	As at
	31-Mar-23	31-Mar-22
Deposits with original maturity of more than 3 months but less than 12 months*	304.25	115.22
Deposits with original maturity of less than 12 months*	-	119.03
Earmarked balances with banks for unclaimed dividends	6.24	7.29
	310.49	241.54

* The Company has pledged its term deposits in order to fulfil the collateral requirements for the fund limits with Banks, Tax Authorities etc.

(Figures in ₹ Lakhs)

Particulars	As at	As at
	31-Mar-23	31-Mar-22
(d) Loans		
Loans to Others		
Loans given - Unsecured, considered good	425.00	625.00
	425.00	625.00
(e) Other financial assets		
Interest receivable	45.31	60.22
Security deposits- Considered Good	7.21	6.27
Derivative financial assets accounts	0.30	-
Other recoverables	-	45.82
	52.82	112.31

12. Other current assets

Advances to vendors*	449.76	345.08
Export incentives receivable	13.65	44.65
Taxes recoverable	123.95	1,014.00
Prepaid expenses	37.31	23.19
Other recoverables	16.59	-
	641.26	1,426.92



Notes to the Financial Statements for the year ended 31 March 2023

13. Equity share capital

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Authorised shares		
2.50 Lakhs (31st March, 2022: 2.50 Lakhs) 12% redeemable cumulative preference shares of Rs. 10 each	25.00	25.00
122.50 Lakhs (31st March, 2022: 122.50 Lakhs) equity shares of INR 10 each	1,225.00	1,225.00
	1,250.00	1,250.00
Issued, subscribed and fully paid-up shares		
103.99 Lakhs (31st March, 2022: 103.99 Lakhs) equity shares of INR 10 each	1,039.97	1,039.97
	1,039.97	1,039.97

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

(Figures in ₹ Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No.	Amount (in INR)	No.	Amount (in INR)
At the beginning of the period	103.99	1,039.97	103.99	1,039.97
Issued during the period	-	-	-	-
Outstanding at the end of the period	103.99	1,039.97	103.99	1,039.97

(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, 2023		As at March 31, 2022	
	No.	% holding	No.	% holding
Equity shares of Rs. 10 each fully paid				
Mr. Sanjay Bhatia	10.33	9.76%	9.96	9.57%
Mr. Ashok Kumar Bhatia	6.05	5.82%	6.05	5.82%
Mr. Paras Bhatia	5.48	5.27%	5.48	5.27%
Mr. Saket Bhatia	6.65	6.30%	6.55	6.30%



Notes to the Financial Statements for the year ended 31 March 2023

United India Insurance Co. Ltd. 5.22 5.02% 5.22 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	9.96	10.33	0.38	0.36%
Mr. Ashok Kumar Bhatia	6.05	6.05	0.00	0.00%

14. Non-current financial liabilities

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Borrowings		
Vehicle loans	341.55	272.52
Foreign currency term loans	1,368.10	1,862.17
Term loans from banks	1,789.62	433.86
Term loans from others	-	218.30
	<u>3,499.27</u>	<u>2,786.85</u>
Less: Current maturities of long term debt disclosed under the head "Short Term Borrowings"	945.82	1,012.07
	<u>2,553.45</u>	<u>1,774.78</u>

Notes:

a. Vehicle loans

Vehicle loans carry varies interest rate from 6.85% to 10.5% 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.

Foreign currency term loans from Kotak Bank Limited

- Rs.358.30 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 S/Sh. Ashok Bhatia and Sanjay Bhatia.
- Rs.374.32 lakhs, Rs. 172.95 lakhs, Rs.209.74 lakhs and Rs.252.79 lakhs loans are taken in FCTL carrying interest link to the LIBOR 5.15%, 4.50%, 4.00% and 3.20% respectively.



Notes to the Financial Statements for the year ended 31 March 2023

c. Term Loan From Banks

- i. Term Loan in INR Rs.141.37 lakhs carrying interest 8.95% 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 S/Sh. Ashok Bhatia and Sanjay Bhatia.
- ii. Further Term Loan in INR Rs.1098.22 lakhs carrying interest 8.95% payable in monthly installment starting from Jan.2024 upto June 2029. The loan is secured by exclusive charge on purchase of Land & construction of Building for new unit at Panchi Gurjan, Ganaur, and first pari-passu charge on movable fixed assets and second pari-passu charge on current assets of the company and guaranteed by Directors namely S/Sh. Ashok Bhatia and Sanjay Bhatia.
- iii. Further Term Loan in INR Rs.371.41 lakhs carrying interest 8.95% payable in monthly installment starting from July.2024 upto Dec. 2029. The loan is secured by pari-pasu first charge on Equatable Mortgage of immovable Murthal unit property and first pari-passu charge on moveable fixed assets and second pari-passu charge on current assets of the company and guaranteed by Directors namely S/Sh. Ashok Bhatia and Sanjay Bhatia.
- iv. Further Term Loan in INR Rs.129.78 lakhs carrying interest 8.95% payable in monthly installment starting from July.2023 upto Dec. 2029. The loan is secured by pari-pasu first charge on Equatable Mortgage of immovable Murthal unit property and first pari-passu charge on moveable fixed assets and second pari-passu charge on current assets of the company and guaranteed by Directors namely S/Sh. Ashok Bhatia and Sanjay Bhatia.
- v. Term loan from HDFC Bank – Rs. 48.84 lakhs - The loan carries interest rate @ one year MCLR 9.25% , 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 S/Sh. Ashok Kumar Bhatia and Sanjay Bhatia.

15. Other financial liabilities

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Security deposits	117.24	78.84
	117.24	78.84

16. Income Taxes

The major components of income tax expense for the period ended 31st March 2022 and 31st March 2023 are:

Profit or loss section

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Current tax:		
Current income tax charge	777.11	621.95
Adjustment of tax for earlier years	53.10	13.26
Deferred tax:		
Relating to origination and reversal of temporary differences	(193.41)	(59.34)
Income tax expense reported in the statement of profit or loss	636.80	575.85
OCI section		
Net loss/(gain) on remeasurements of defined benefit plans	(160.07)	(10.52)
Income tax charged to OCI	(160.07)	(10.52)



Notes to the Financial Statements for the year ended 31 March 2023

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2022 and 31st March 2023:

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Accounting profit before tax	2,286.43	2,094.43
At India's statutory income tax rate of 25.168% (31st March 2022: 25.168%)	575.45	527.13
Adjustments in respect of current income tax of previous years	53.10	13.26
Non-deductible CSR expenditure and donations	9.74	13.54
Prior period Adjustments	(3.77)	-
Interest on ICD's written off	-	16.02
Other non-deductible expenses	2.28	5.93
Effect of change in income tax rate applicable on the Company*		
	636.80	575.88
Income tax expense reported in the statement of profit and loss	636.80	575.88

*Applicable income tax rate 25.168% (31st March 2022: 25.168%)

Deferred tax expense/(income):

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Accelerated depreciation for tax purposes	(0.66)	(5.95)
Others	(192.75)	(53.39)
Deferred tax expense/(income)	(193.41)	(59.34)

Deferred tax liability (net):

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	579.85	580.51
(A)	579.85	580.51
Deferred tax asset		
Change in FV of Investments	158.64	0.84
Provision for doubtful debts and advances	180.11	145.89
Lease liabilities	6.23	1.15
Right of Use Assets	(4.90)	-
Derivative Financial Liability	0.55	-
(B)	340.63	147.88
Deferred tax liability (net) (A-B)	239.22	432.63



Notes to the Financial Statements for the year ended 31 March 2023

Reconciliation of deferred tax assets (net):

Particulars	As at 31-Mar-23	As at 31-Mar-22
Opening balance as of 1st April 2022	432.63	491.97
Tax income/(expense) during the period recognised in profit or loss	(193.41)	(59.34)
Closing balance as at 31st March 2023	239.22	432.63

17. Current financial liabilities

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
(a) Borrowings		
Current maturities of long-term debt	945.82	1,012.07
Loans repayable on demand (secured)		
From Banks ¹	1,391.95	3,298.92
From Others ²	2,413.58	2,017.04
Buyer line of credit (secured)	-	249.38
	4,751.35	6,577.41

Notes:

- Working Capital limits from banks 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 S/ Sh. Ashok Kumar Bhatia and Sanjay Bhatia.
- The above loan is against bill discounting of suppliers / customers and guaranteed by Directors namely S/ Sh. Ashok Kumar Bhatia and Sanjay Bhatia.

(b) Trade payables

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Micro, small and medium enterprises	127.58	118.05
Others	1,234.73	2,986.65
	1,362.31	3,104.70

Particulars	As at March 31, 2023				Total
	Trade Payable Ageing Schedule				
	Outstanding for Following Periods from due date of Payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) MSME	127.58	-	-	-	127.58
(ii) Others	1,234.41	0.32	-	-	1,234.73
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	1,361.99	0.32	-	-	1,362.31



Notes to the Financial Statements for the year ended 31 March 2023

Particulars	As at March 31, 2022				Total
	Trade Payable Ageing Schedule				
	Outstanding for Following Periods from due date of Payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) MSME	118.05	-	-	-	118.05
(ii) Others	2,986.65	-	-	-	2,986.65
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	3,104.70	-	-	-	3,104.70

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, 2023. 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.

(c) Other financial liabilities

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Employees payable	246.80	222.85
Interest accrued but not due	26.05	30.56
Other expenses payable	136.70	112.55
Derivative Financial Liability	2.50	-
Creditors for capital expenditure	0.99	21.20
Unclaimed dividend*	6.25	7.29
	419.29	394.45

*Unclaimed dividend

Dividend Year	Bank Name	31-Mar-23	31-Mar-22
2015-16	IDBI Bank	1.04	1.53
2016-17	IDBI Bank	1.16	1.03
2017-18	IDBI Bank	1.35	1.16
2018-19	IDBI Bank	0.87	1.35
2019-20	IDBI Bank	0.44	0.88
2020-21	IDBI Bank	0.87	0.44
2021-22	IDBI Bank	0.52	0.90
	Total	6.25	7.29



Notes to the Financial Statements for the year ended 31 March 2023

18. Other current liabilities

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Taxes and other statutory dues payable	74.59	67.91
Security deposits received	4.80	8.06
Advances from customers	230.96	529.30
Other advances	25.00	25.00
	335.35	630.27

19. Current provisions

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Provision for employee benefits		
Provision for gratuity	80.91	66.68
Provision for Leave encashment	5.94	2.74
	86.85	69.42

20. Current tax Assets/(Laibility)

(Figures in ₹ Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Current tax assets/(Laibility)	128.09	65.26
	128.09	65.26

21. Revenue from operations

(Figures in ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22
Sale of Product		
(a) Manufacturing		
(i) Metal containers and components	39,760.10	33,577.27
(ii) Printed/lacquered sheets	70.68	50.06
(b) Trading sales	3,534.22	4,294.05
(c) Sale of scrap	3,097.08	2,980.13
	46,462.08	40,901.51

22. Other income

(Figures in ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22
Export incentives	215.48	141.37
Foreign exchange gain	164.07	151.98
Interest income	226.98	157.25
Excess liabilities or provisions written back	94.50	6.99
Profit on sale of fixed assets	35.61	18.05
Fair value gain on Derivative contract	0.31	-
Miscellaneous income	12.90	10.22
	749.85	485.86



Notes to the Financial Statements for the year ended 31 March 2023

23. Cost of materials and components consumed

(Figures in ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22
Inventories at the beginning of the year	4,550.65	5,048.27
Add: Purchases	31,289.66	28,597.02
Less: Inventories at the end of the year	(3,654.19)	(4,550.65)
	32,186.12	29,094.64

Details of raw material consumed

(Figures in ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22
Tin Plate	22,179.88	20,417.40
Printing Material	2,017.43	1,614.62
Packing Material	1,066.44	1,002.04
Other materials	6,922.37	6,060.58
	32,186.12	29,094.64

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	2,510.14	858.81
Work-in-progress	609.74	429.76
Traded goods	1.08	-
	3,120.96	1,288.57
Less: Inventories at the end of the year		
Finished goods	(1,521.36)	(2,510.14)
Work-in-progress	(666.24)	(609.74)
Traded goods	(4.93)	(1.08)
	928.43	(1,832.38)

25. Employee benefits expense

(Figures in ₹ Lakhs)

Particulars	31-Mar-22	31-Mar-21
Salaries, wages and bonus	3,105.35	2,740.96
Contribution to provident and other funds	132.76	123.35
Staff welfare expenses	79.41	72.14
	3,317.52	2,936.45

26. Finance costs

(Figures in ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22
Bank charges and commission expenses	91.29	127.55



Notes to the Financial Statements for the year ended 31 March 2023

Unwinding of discount on financial liabilities at amortized costs	4.43	5.17
Interest expense	691.38	668.78
	787.10	801.50

27. Depreciation and amortization expense

(Figures in ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22
Depreciation on tangible assets	797.46	762.79
Depreciation on right-of-use assets	18.23	23.26
Amortisation of intangible assets	3.08	0.05
	818.77	786.10

28. Other expenses

(Figures in ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22
Power and fuel	1,052.36	844.87
Freight and forwarding charges	1,011.94	1,129.85
Consumption of stores and spares	301.58	259.83
Legal and professional expenses	106.56	107.25
Provision for trade receivables	135.93	208.99
Trade Receivables and others advances written off *	236.34	207.73
Interest on ICD's Written off	-	63.66
Insurance claim written off	-	97.00
Travelling and conveyance expenses	126.11	84.28
Repair and maintenance expense	107.47	48.82
Insurance Expenses	57.18	43.17
Sales tax written off	27.53	1.05
Corporate Social Responsibility expenses	36.56	29.05
Postage, telephone and internet expenses	21.73	21.29
Printing and stationery	15.32	14.16
Director's sitting Fees	3.68	4.00
Payment to auditors**	7.71	6.38
Rates and taxes	14.35	16.72
Rent Expenses	27.11	6.59
Membership and subscription charges	10.50	9.16
Donation	2.14	24.74
Books and periodicals	0.21	0.16
Software charges	0.91	0.73
Business promotion expenses	21.79	5.35
Rebate and damages	55.53	31.23
Fines and penalties	2.96	23.56
Miscellaneous expenses	98.80	105.77
Expense related to previous year	0.25	-



Notes to the Financial Statements for the year ended 31 March 2023

Particulars	31-Mar-23	31-Mar-22
Fair value loss on Derivative contract	2.50	-
Sample & Testing expenses	1.60	-
	3,486.65	3,395.41

28.1 Trade Receivable and others advances written off

(Figures in ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22
Bad Debts Written off	236.34	207.73
	236.34	207.73

28.2 Payment to Auditors

(Figures in ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22
As Auditor:		
Audit Fee	3.50	2.75
For Tax Audit	1.00	1.00
For Other Services	2.65	2.29
Reimbursement of Expenses	0.56	0.34
	7.71	6.38

29. Earnings per share

(Figures in ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22
Profit attributable to equity holders	1,173.66	1,487.28
Weighted average number of equity shares	103.99	103.99
Basic and diluted earnings per share	11.29	14.30

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

(Figures in ₹ Lakhs)

Particulars	Gratuity		Leave encashment	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	INR	INR	INR	INR
Defined benefit obligation				
Balance as at beginning of the year	526.98	473.75	139.25	134.57
Current service cost	36.33	35.07	11.80	11.73
Interest cost	38.20	34.35	10.10	9.76

Notes to the Financial Statements for the year ended 31 March 2023

Benefits paid	(50.27)	(45.59)	(10.12)	(103.23)
Benefits Received/(Due but not paid in FY 20-21)	-	-	-	87.54
Remeasurement (gains)/losses in other comprehensive income	6.06	29.40	(4.48)	(1.11)
Balance as at end of the year	557.30	526.98	146.55	139.25

Reconciliation of the opening and closing balances of the fair value of plan assets (Figures in ₹ Lakhs)

Particulars	Gratuity		Leave encashment	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	INR	INR	INR	INR
Fair value of plan assets				
Balance as at beginning of the year	460.30	475.07	136.51	227.80
Expected return on plan assets	34.52	34.44	10.24	16.52
Contributions by the employer	34.98	1.00	4.97	1.00
Benefits paid	(50.27)	(45.59)	(10.12)	(103.23)
Remeasurement gains/(losses) in other comprehensive income	(3.14)	(4.61)	(0.99)	(5.57)
Balance as at end of the year	476.39	460.30	140.61	136.51

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

Total expense recognised in profit or loss (Figures in ₹ Lakhs)

Particulars	Gratuity		Leave encashment	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	INR	INR	INR	INR
Current service cost	36.33	35.07	11.80	11.73
Interest cost	38.20	34.35	10.10	9.76
Expected return on plan assets	(34.52)	(34.44)	(10.24)	(16.52)
	40.01	34.98	11.66	4.97

Total amount recognised in other comprehensive income (Figures in ₹ Lakhs)

Particulars	Gratuity		Leave encashment	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	INR	INR	INR	INR
Remeasurements on Liability	6.06	29.40	(4.48)	(1.11)
Remeasurements on plan assets	3.14	4.61	0.99	5.57
Net remeasurements recognised in OCI	9.20	34.01	(3.50)	4.46



Notes to the Financial Statements for the year ended 31 March 2023

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 (Figures in ₹ Lakhs)

Particulars	Gratuity		Leave encashment	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Discount rates	7.50% p.a.	7.00% p.a.	7.50% p.a.	7.00% p.a.
Expected rates of return on any plan assets	7.50% p.a.	7.00% p.a.	7.50% p.a.	7.00% p.a.
Expected rates of salary increase	5.00% p.a.	5.00% p.a.	6.00% p.a.	6.00% p.a.
Employee turnover				
Upto (18 to 30 years)	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
From (30 to 44 years)	3.00% p.a.	3.00% p.a.	3.00% p.a.	3.00% p.a.
Above (44 to 60 years)	2.00% p.a.	2.00% p.a.	2.00% p.a.	2.00% p.a.
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14

Sensitivity Analysis of the defined benefit obligation

(Figures in ₹ Lakhs)

Particulars	Gratuity		Leave encashment	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	INR	INR	INR	INR
a) Impact of the change in discount rate				
Present value of obligation at the end of the period				
Liability due to increase of 1.00 %	519.26	438.90	136.72	123.96
Liability due to decrease of 1.00 %	601.01	514.07	157.93	147.05
b) Impact of the change in salary increase				
Present value of obligation at the end of the period				
Liability due to increase of 1.00 %	599.66	512.26	157.99	147.05
Liability due to decrease of 1.00 %	519.93	440.01	136.51	123.77
c) Impact of the change in withdrawal rate				
Present value of obligation at the end of the period				
Liability due to increase of 1.00 %	564.51	479.03	147.72	135.48



Notes to the Financial Statements for the year ended 31 March 2023

Particulars	Gratuity		Leave encashment	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	INR	INR	INR	INR
Liability due to decrease of 1.00 %	549.17	467.77	145.22	133.54

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 2023			For the year ended 31st March 2022		
	Manufacturing	Trading	Total	Manufacturing	Trading	Total
I. SEGMENT REVENUE						
a) Segment Revenue	42,927.86	3,534.22	46,462.08	36,607.46	4,294.05	40,901.51
b) Unallocated income	-	-	749.85	-	-	485.86
c) Operating Revenue	-	-	47,211.93	-	-	41,387.37
II. SEGMENT RESULTS						
a) Segment Results	2,517.21	-193.53	2,323.68	2,654.35	-244.28	2,410.07
b) Unallocated Income	-	-	749.85	-	-	485.86
c) Profit before interest & Income Tax (a) + (b)	-	-	3,073.53	-	-	2,895.93
d) Interest	-	-	787.10	-	-	801.50
e) Net Profit before Income Tax (c) - (d)	-	-	2,286.43	-	-	2,094.43
f) Exceptional Income	-	-	-	-	-	-
g) Net Profit after exceptional income but before Income Tax (e) + (f)	-	-	2,286.43	-	-	2,094.43
h) Tax Expenses	-	-	636.80	-	-	575.87
i) Net Profit after Income Tax	-	-	1,649.63	-	-	1,518.56

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 tinplates

(Figures in ₹ Lakhs)

Particulars	For the year ended 31st March 2023			For the year ended 31st March 2022		
	Manufacturing	Trading	Total	Manufacturing	Trading	Total



Notes to the Financial Statements for the year ended 31 March 2023

III. ASSETS & LIABILITIES						
(a) Segment Assets	19,319.94	6,057.40	25,377.34	21,448.35	6,619.54	28,067.89
(b) Unallocated Assets	-	-	3,433.99	-	-	2,907.39
(c) Total Assets	-	-	28,811.33	-	-	30,975.28
(d) Segment Liabilities	8,257.86	116.49	8,374.35	11,877.87	640.87	12,518.74
(e) Unallocated Liabilities	-	-	1,515.48	-	-	583.91
(f) Total Liabilities	-	-	9,889.83	-	-	13,102.65
IV. OTHER INFORMATION						
(a) Cost incurred during the period to acquire fixed assets (Incl.CWIP) (Unallocated)	2229.05	0.13	2,229.18	1,043.85	0.26	1,044.11
(b) Depreciation	811.5	7.27	818.77	778.31	7.79	786.10

B. SECONDARY SEGMENT

(Figures in ₹ Lakhs)

Particulars	For the year ended 31st March 2023				For the year ended 31st March 2022			
	Domestic	Export	Unallocated	Total	Domestic	Export	Unallocated	Total
1. Net sales/income from operations	36,022.57	10,439.51	749.85	47,211.93	32,701.17	8,200.34	485.86	41,387.37
2. Total Assets (Unallocated)	21,111.26	4,266.09	3,433.98	28,811.33	23,554.41	4,513.48	2,907.39	30,975.28

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-23	31-Mar-22
Rent expenses		
Mr. Ashok Kumar Bhatia	8.71	8.58
Rent income		


Notes to the Financial Statements for the year ended 31 March 2023

Nature of transactions	31-Mar-23	31-Mar-22
Innopac Containers Pvt. Ltd.	0.12	0.34
Innopac AB Packaging Pvt. Ltd.	0.12	0.34
Innopac Crown Packaging Pvt. Ltd.	0.67	-
Sale of goods		
Innopac Crown Packaging Pvt. Ltd.	53.39	47.06
Purchases of goods		
Innopac Crown Packaging Pvt. Ltd.	31.99	4.24
Key Management Personnel Remuneration*		
Mr. Sanjay Bhatia	198.11	173.05
Mr. Ashok Bhatia	94.72	71.67
Mr. PP Singh	18.70	16.05
Mr. Mahesh Kumar Mittal	23.24	20.60
Mr. Rajat Pathak	36.36	32.16
Salaries		
Mr. Paras Bhatia	111.86	94.28
Mr. Saket Bhatia	111.86	94.28
Mr. Parikshit Bhatia	35.74	29.84

b) Balances outstanding as at the year end

(Figures in ₹ Lakhs)

Nature of transactions	31-Mar-23	31-Mar-22
Trade receivables		
Innopac Crown Packaging Pvt. Ltd.	9.11	32.08
Salary payable		
Mr. Sanjay Bhatia	25.60	25.68
Mr. PP Singh	0.99	0.87
Mr. Saket Bhatia	0.66	-
Mr. Paras Bhatia	0.66	-
Mr. Prikshit Bhatia	0.55	-
Mahesh Kumar Mittal	1.17	1.22
Rajat Pathak	2.11	2.01

*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



Notes to the Financial Statements for the year ended 31 March 2023

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.

Defined benefit plans (Leave encashment)

Leave Encashment/ Compensated Absence. : The company has a defined benefit leave encashment plan for its employees. Under this plan, they are entitled to encashment of earned leaves subject to certain limits and other conditions specified for the same. The liabilities towards leave encashment have been provided on the basis of actuarial valuation.

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



Notes to the Financial Statements for the year ended 31 March 2023

and foreign currencies may fluctuate substantially in the future. Consequently, the results of the Company's operations may be affected as the rupee appreciates / depreciates against these currencies.

The foreign currency risks from financial instruments as of March 31, 2023 were as follows: (Figures in Lakhs)

Particulars	Currency	Amount in foreign currency (In Lakhs)	Amount in INR (In Lakhs)
Trade receivables	USD	12.48	1,025.01
	AUD	0.76	41.72
Trade payable	USD	4.94	405.63
	EUR	0.15	13.49
	CHF	0.59	52.78
Borrowings	USD	16.69	1,371.34
Capital commitments	CHF	0.60	54.09
	USD	5.55	456.51

The foreign currency risks from financial instruments as of March 31, 2022 were as follows: (Figures in Lakhs)

Particulars	Currency	Amount in foreign currency	Amount in INR
Trade receivables	USD	12.60	954.53
	AUD	0.83	47.20
Trade payable	USD	4.23	320.82
	EUR	0.35	29.69
	CHF	0.02	1.82
Borrowings	USD	24.65	1,868.56
Capital commitments	JPY	49.00	32.83
	USD	4.55	345.19

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 invests 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 up to six years.

The group has paid INR 21.91 Lakhs (31st March 2022: INR 28.61 Lakhs) during the year towards minimum lease payment.



Notes to the Financial Statements for the year ended 31 March 2023

d. Contingents Liabilities

(Figures in ₹ Lakhs)

Particulars	31-Mar-23 INR	31-Mar-22 INR
(i) Local area development tax	21.34	21.34
(ii) Land acquisition notice	189.84	189.84
	<u>211.18</u>	<u>211.18</u>

(i) Rs 21.34 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 7.55 bigha land in Katha Baddi in 2006-07 for Rs. 189.84 lakhs setting up a new project. The company started its operations at Baddi before the expiry of the permission under 118 at a very low scale due to adverse marketing conditions. The company started trial production with hand tools on manual operations with DG sets. The District Collector (DC) of Solan issued a show-cause notice to acquire the land as per the provisions of the Act. In response, the company filed a reply to the notice and presented its case through its legal representative. However, the judgment issued by the District Collector was not favorable to the company. Subsequently, the company filed an appeal against the District Collector's order with the Divisional Commissioner (Appeal), which ruled in favor of the company. However, the state government has filed a revision petition against the said order before the Financial Commissioner (Appeals) in Shimla which was reverted by him to DC, Solan to look at the case afresh. DC Solan has filed a civil writ petition before the High Court HP at Shimla against the order of the Financial Commissioner and the same is sub judice.

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, 2023 is Rs. 5.37 Lakhs (31st March 2022: Rs. 15.33 Lakhs).

36. Fair value measurements

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

(Figures in ₹ Lakhs)

Particulars	31-Mar-23 INR	31-Mar-22 INR
Financial assets		
Investments	516.30	1,146.65
	<u>516.30</u>	<u>1,146.65</u>

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

(Figures in ₹ Lakhs)

Particulars	31-Mar-23 INR	31-Mar-22 INR
Financial assets		
Loans	425.00	625.00
Trade receivables	10,982.78	10,737.47
Cash and cash equivalents	130.87	298.19
Bank balances other than cash and cash equivalents	310.49	241.54
Other financial assets	150.41	427.23
	<u>11,999.55</u>	<u>12,329.43</u>



Notes to the Financial Statements for the year ended 31 March 2023

Particulars	31-Mar-23	31-Mar-22
	INR	INR
Financial liabilities		
Borrowings	7,304.80	8,352.18
Trade payables	1,362.31	3,104.70
Lease liabilities	24.77	40.15
Other financial liabilities	536.53	473.29
	9,228.41	11,970.32

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, 2023

	Particulars	Numerator/Denominator	March 31, 2023	March 31, 2022	Change %	Reason for variance
a)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.67	1.97	35.65%	Due to substantial decreases in current assets and current liability there is significant change in current ratio.
b)	Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.39	0.47	-17.39%	Not Applicable
c)	Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Principal Repayments}}$	1.76	2.52	-30.11%	Due to substantial increase in earning available for debt service and total interest and principal repayment there is significant change in Debt service coverage ratio.
d)	Return on Equity Ratio	$\frac{\text{Net Profit after Tax}}{\text{Total Equity}}$	8.72%	8.50%	2.61%	Not Applicable
e)	Inventory turnover ratio	$\frac{\text{Cost of Materials Consumed}}{\text{Average Inventory}}$	5.36	4.44	20.54%	Not Applicable
f)	Trade Receivables turnover ratio	$\frac{\text{Revenue from Operations}}{\text{Average Account Receivable}}$	4.28	3.74	14.35%	Not Applicable
g)	Trade payables turnover ratio	$\frac{\text{Revenue from Operations}}{\text{Average Account Payable}}$	15.53	11.20	38.68%	Due to substantial increase in credit purchase and decrease in average trade payables there is significant change in trade payable turnover ratio.
h)	Net capital turnover ratio	$\frac{\text{Revenue from Operations}}{\text{Net Working Capital}}$	4.00	3.92	2.07%	Not Applicable
i)	Net profit ratio	$\frac{\text{Net Profit}}{\text{Revenue from Operations}}$	3.55%	3.71%	-4.37%	Not Applicable
j)	Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	10.86%	12.27%	-11.55%	Not Applicable
k)	Return on investment	$\frac{\text{Net Profit}}{\text{Total Investment}}$	7.68%	7.73%	-0.61%	Not Applicable



38. Security of current assets against borrowings

The Company has been sanctioned working capital facilities from banks on the basis of security of current assets. The company has filed quarterly returns/ statements with such banks which are not in agreement with the audited books of account, however such differences between the amounts disclosed to the banks and those as per the books of accounts have been reconciled. The statement has been submitted to banks as per after bank format and no material discrepancy is found. Refer table below for summary of reconciliation and reasons of Variations.

Name of the Bank/ Financial institution	Quarter ended	Nature of current Assets / Liabilities where differences were observed	Amount disclosed as per quarterly return/statement	Amount as per books of account	Amount of difference	Reasons for difference
CITI Bank /	June 30, 2022	Trade Receivables	14,082.46	14,113.87	(31.41)	Note 1
	June 30, 2022	Trade Payables	4,698.88	5,999.35	(1,300.47)	Note 2
	June 30, 2022	Inventories	8,724.75	8,754.75	(30.00)	Note 3
HDFC Bank Limited/ Punjab	September 30, 2022	Trade Receivables	14,202.16	14,258.09	(55.93)	Note 1
	September 30, 2022	Trade Payables	4,885.23	4,215.84	669.39	Note 2
	September 30, 2022	Inventories	6,133.52	6,163.52	(30.00)	Note 3
National Bank/ Kotak Mahindra Bank	December 31, 2022	Trade Receivables	11,254.83	11,272.67	(17.84)	Note 1
	December 31, 2022	Trade Payables	931.23	1,049.73	(118.50)	Note 2
	December 31, 2022	Inventories	5,844.05	5,874.05	(30.00)	Note 3
	March 31, 2023	Trade Receivables	11,688.51	11,698.39	(9.88)	Note 1
	March 31, 2023	Trade Payables	1,149.05	1,362.31	(213.27)	Note 2
	March 31, 2023	Inventories	5,877.73	5,907.73	(30.00)	Note 3

Note 1: The variation is due to impact of related party debtors, exchange rate variance not considered in Inventory statements submitted to the bank as no DP is allowed thereagainst by bank

Note 2: Variation is due to

1. Trade Payable only included Creditors related to Raw material and creditors for expenses related to Raw Material and other stocks as per requirement of bank for the purpose of calculation of DP. The remaining creditors are not part of bank Inventory Statement and not submitted to bank in Inventory statement whereas these are added in in Balance Sheet under the head Trade Payable .
2. Trade Payables included Bills Payable under LC but reduced from total stock in inventory statement as per bank format whereas in Balance Sheet, it is taken under Trade Payables head.
3. Purchase Bills Discounted from FIs are treated as Creditors for bank DP purpose as these are replacement of creditors paid through Purchase Bills Discounted from FIs and taken in Creditors list in Inventory statements submitted to the bank whereas in Balance Sheet, these are taken under the head "Borrowing from Others"

Note 3: Old slow moving spares inventory are not considered in Inventory statement as no DP is allowed by bank thereagainst and shown separately in Inventory statement to bank.

39. Corporate Social responsibility (CSR) Expenditure

Details of CSR Expenditure

Particulars	31-Mar-23	31-Mar-22
	INR	INR
a) Gross Amount required to be spent by the company during the year	36.32	28.89
b) Amount spent by the Company during the year	36.56	29.05

40. 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 has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) All the title deeds of immovable property held in the name of company.
- v) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years.
- vi) 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
- vii) 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,
- viii) 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).
- ix) The Company has not been declared willful defaulter by any bank or financial Institution or other lender.
- x) 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.
- xi) The company has complied the number of layers prescribed under section (87) of the Act read with the companies (Restriction on number of layers) Rules, 2017.
- xii) Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.

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

Mukesh Goel
 Partner
 Membership No.: 094837

Place: Delhi
 Date: 30th May 2023

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

Sanjay Bhatia
 Managing Director
 DIN: 00080533

Rajat Pathak
 EVP (Finance) &
 Company Secretary

Ashok Kumar Bhatia
 Whole Time Director
 DIN: 00081730

M.K. Mittal
 EVP (Accounts) & CFO