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

The Bombay Stock Exchange Limited.
25th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.

Dated: 30th August, 2019

Subject: Annual Report 2018-19

Dear Sir,

In accordance with 'the provisions of Regulation 34 of the securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the soft copy of the Annual Report for the Financial Year 2018-19 being dispatched today to the Shareholders.

Thanking you,

Yours faithfully,

For **Hindustan Tin Works Limited**

Rajat Pathak
VP (Finance) & Company Secretary

Place :New Delhi.
MNo.:10336

Address: 426, DLF Tower - A, Jasola
New Delhi – 110025

Encl : As above

ISO 9001 : 2015
Quality Management System
Cert No. 12502

ISO 22000:2005
Food Safety Management System
Cert No. F0736

61st ANNUAL REPORT
2018-2019

HUNDREDS OF PRODUCTS...

One Can!

HINDUSTAN TIN WORKS LIMITED

RECOGNIZED STAR EXPORT HOUSE

HTW'S CORPORATE SOCIAL RESPONSIBILITY (CSR)

CONTRIBUTION TOWARDS:

- Integrated Development of Government School- Upgrading Infrastructure of Government High School at Hassanpur, Sonepat, Haryana.
- Installation of Solar Lights in Hassanpur and Bhigan Village, Sonepat, Haryana.
- Skill development training program for enhancing employability of youth and women by sponsoring Vocational Training Course in Mobile Repair, Computers, Tailoring Course and Beauty culture & Mehendi in Delhi.
- Education to poor children specially rag pickers and girl children.
- Helping children with special needs.
- Treatment of needy patients & Health Care.
- Bharat Ke Veer for Martyrs.
- Prime Minister National Relief Fund for the families of Martyrs.

61st Annual Report 2018-2019

CONTENTS

BOARD OF DIRECTORS

1. Mr. Vijay Kumar Bhatia (Chairman) (Resigned w.e.f. 08.06.2019)
2. Mr. Sanjay Bhatia (Managing Director)
3. Mr. Ashok Kumar Bhatia (Whole time Director)
4. Mr. N.P. Sahni (Director)
5. Mr. Ramesh Kumar Jain (Director)
6. Mr. M.K. Zutshi (Director)
7. Mrs. Aarti Sawhney (Director)
8. Mr. P.P. Singh (Whole Time Director)

V.P. (FINANCE) & COMPANY SECRETARY

Mr. Rajat Pathak

CFO

Mr. M.K. Mittal

AUDITORS

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

COST AUDITORS

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

SECRETARIAL AUDITOR

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

BANKERS

Punjab National Bank
State Bank of India
Standard Chartered Bank
Kotak Mahindra Bank
HDFC Bank
Yes Bank
Tata Capital Financial Services Ltd.
RBL Bank

SHARE TRANSFER AGENT

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

REGISTERED & CORPORATE OFFICE

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

FACTORY

V.& PO. Bhigan, Dhatoori Road, Tehsil Ganour,
Murthal, Distt. Sonepat (Haryana)-131039

OTHER OFFICES

1. KN-C 10, KN Marg
   Anand Parbat Indl. Area, New Delhi-110005
2. Village, Chikhodra, Dist. Anand,
   Vadodara Gujarat - 388320

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have great pleasure in presenting the 61st Annual Report together with the Audited Annual Accounts of the Company for the financial year ending 31st March 2019.

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March, 2019 is summarized below:

(Rupees in Lacs)

	2018-2019	2017-2018
Profit before Interest, Depreciation, & Tax	**3114.69**	3321.61
Less:		
Financial Costs	**1082.26**	972.95
Depreciation and Amortization expense	**763.39**	793.09
Provision for Tax	**447.64**	603.48
Deferred Tax	**31.95**	(12.10)
Profit for the year	**789.45**	964.19
Other Comprehensive Income (Net of tax)	**3.53**	28.86
Total Comprehensive Income for the year	**792.98**	993.05

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.

DIVIDEND

Your Directors are pleased to recommend a dividend @ Rs. 1.00 per Equity Share (10%) on the paid up capital of the Company for the year 2018-19, 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, 2019 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, 2019.

TRANSFER TO RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during financial year 2018-19.

OPERATIONS

Your Company could achieve revenue from operations (net of GST) of Rs.33635.77 lakhs as against the previous year's revenue from operations (net of excise duty) of Rs. 31452.15 lakhs i.e. Increase of Rs. 2183.62 lakhs (6.94%). The export sale of the Company has been decreased from Rs. 7380.97 lakhs in previous year to Rs. 6775.52 lakhs in current year i.e. Decrease of Rs. 605.45 lakhs (8.20%).

Your Company has achieved total comprehensive income of Rs. 792.98 lakhs as against the previous year of Rs. 993.05 lakhs i.e. Decrease of Rs. 200.07 lakhs (20.14 %).

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. Sanjay Bhatia retires at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

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

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

During the year under review, Mr. B.L. Khurana, Independent Director/ Non Executive Director of the Company, has resigned from the Board with effect from 26th May, 2018.

Mr. Vijay Kumar Bhatia, Whole Time Director/ Executive Director of the Company has resigned from the Board of the Company w.e.f. 8th June, 2019.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors hold office for a fixed 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.

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. Vijay Kumar Bhatia, Chairman*
2. Mr. Sanjay Bhatia, Managing Director
3. Mr. Ashok Kumar Bhatia, Whole-Time Director
4. Mr. P.P. Singh, Whole-Time Director
5. Mr. Rajat Pathak, Company Secretary
6. Mr. M.K. Mittal, Chief Financial Officer

*None of the Key Managerial Personnel have resigned during the year under review except Mr. Vijay Kumar Bhatia, Whole Time Director/ Executive Director of the Company has resigned from the Board of the Company w.e.f. 8th June, 2019.

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, 2019 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 2018-2019. 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 13th August, 2019, 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/Invester/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 29th May, 2019 a certificate with regard to the financial statements and other matters of the Company as on 31st March 2019 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 appointed as Statutory Auditors of the Company at the 59th Annual General Meeting held on 27th September, 2017, for a period of five consecutive years from the conclusion of the 59th Annual General Meeting until the conclusion of the 64th Annual General Meeting, subject to ratification by Members of the Company at every Annual General Meeting to be held thereafter.

The requirement of seeking ratification of the members for continuance of Statutory Auditors appointment has been withdrawn consequent upon the changes made by the Companies (Amendment) Act, 2017 w.e.f. May 7, 2018. Hence, the resolution seeking ratification of the members for their appointment is not being placed at the ensuing Annual General Meeting.

The Auditors' Report to the Members on the Accounts of the Company for the year ended March 31, 2019 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

The Company has appointed Messrs K.S. Bhatnagar & Associates, Cost Accountants for conducting cost audit of the Company for the financial year ending 31st March, 2020. For the financial year 2017-18, the Cost Auditor has duly filed the Cost Audit Report as per details below :-

Financial year	Due date of filing	Date of filing
2017-18	20.10.2018	18.10.2018

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Messrs Gupta Vinod & Company, Practicing Company Secretaries, as secretarial auditor of the Company for the financial year ended March 31, 2019, 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.

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

In the previous year 2018-19 Company had obtained credit rating from ICRA, which was "A-" for long term and "A2+" for short term. The credit rating for 2019-20 is under review.

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. The Remuneration Policy of the Company is also available on the website of the Company which is www.hindustantin.biz.

REMUNERATION

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

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2018-19:

Directors	Nature of Directorship	Ratio
Mr. Vijay Kumar Bhatia*	Whole Time Director	16.6:1
Mr. Sanjay Bhatia	Managing Director	53.5:1
Mr. Ashok Kumar Bhatia	Whole Time Director	31.1:1
Mr. Ramesh Kumar Jain	Non-executive Independent Director	0.7:1
Mr. M. K. Zutshi	Non-executive Independent Director	0.4:1
Mr. Nand Prakash Sahni	Non-executive Independent Director	0.6:1
Mrs. Aarti Sawhney	Non-executive Independent Director	0.4:1
Mr. Prit Pal Singh	Whole Time Director	7.9:1

➢ computed based on annualized remuneration.

* Mr. Vijay Kumar Bhatia, Whole Time Director/ Executive Director of the Company has resigned from the Board of the Company w.e.f. 8th June, 2019

(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. 2,39,61,169/- to Rs.89,92,670 /-	-62.47 %
Mr. Vijay Kumar Bhatia*	Whole Time Director	From Rs. 27,82,080/- to Rs. 27,82,080/-	-
Mr. Ashok Kumar Bhatia	Whole Time Director	From Rs. 40,29,742/-to Rs.52,28,233 /-	29.74 %
Mr. P.P. Singh	Whole Time Director	From Rs. 12,27,984/-to Rs. 13,18,980/-	7.41 %
Mr. Rajat Pathak	VP (Finance) & Company Secretary	From Rs. 23,67,980/-to Rs. 25,52,045/-	7.77%
Mr. M. K. Mittal	CFO	From Rs. 15,75,008/-to Rs.16,87,898 /-	7.17%

* Mr. Vijay Kumar Bhatia, Whole Time Director/ Executive Director of the Company has resigned from the Board of the Company w.e.f. 8th June, 2019.

(iii) the percentage increase in the median remuneration of employees in the financial year: 3.23 %

(iv) the number of permanent employees on the rolls of Company: 471 (Four hundred Seventy One), as on 31 March, 2019.

(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 10.46% other than the managerial personnel in the last financial year whereas the average increase in the remuneration of managerial personnel was -42.33% thus there was not any exceptional circumstances for increase in the managerial remuneration.

*It does not include incentive bonus, leave encashment, 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 UNCLAIMED DIVIDEND 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.

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 2018-19 and till date, the Company has transferred shares pertaining to dividends which remained unpaid and unclaimed, being declared for the years 2008-09, 2009-10 (Interim and Final) and 2010-11, 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.

The details of Members whose dividends have remained unclaimed / unpaid for seven consecutive years have been placed on the website of the Company. Members are requested to refer to the "Investor" section on the website of the Company at http://hindustantin.biz/Uploads/image/47imguf_Details_of_Members.pdf

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 2018-19 and hence no complaint is outstanding as on 31st March, 2019.

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, 2019 is given in Annexure - VIII.

RELATED PARTY TRANSACTIONS

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

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

Further the following related person was appointed during the financial year 2018-19 at a scale of upto Rs. 2,50,000/- p.m. from 01.12.2018 to 30.11.2023.

S.No.	Name	Designation	Related to
1.	Mr. Parikshit Bhatia	Assistant Vice President	Son of Mr. Ashok Kumar Bhatia, Whole-time Director

EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a)and Section 92(3) of the Companies Act, 2013 read with Companies(Amendment) Act, 2017, an extract of Annual Return (eForm MGT-9) is available on the website of the Company and can be accessed at link

http://hindustantin.biz/Uploads/image/62imguf_AnnualReturn-2019.pdf .

BADDI LAND

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

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
Date : 13th August, 2019

(SANJAY BHATIA)
Chairman

ANNEXURE-1

THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per International Monetary Fund (IMF), after strong growth in 2017 and early 2018, global economic activity slowed notably in the second half of last year, reflecting a confluence of factors affecting major economies. Global growth is now projected to slow from 3.6 percent in 2018 to 3.3 percent in 2019, before returning to 3.6 percent in 2020. WTO economists also expect merchandise trade volume growth to fall to 2.6% in 2019 down from 3.0 percent in 2018. Trade growth could then rebound to 3.0 percent in 2020. However, this is dependent on an easing of trade tensions.

During the financial year 2019, India emerged as the fastest growing major world economy despite increased global vulnerabilities, such as rising oil prices, escalated trade wars between global partners, and the US monetary shutdown. India's economy gained momentum as a result of the stabilization of Goods and Services Tax (GST) and more investment by foreign investors. During the year, India climbed another 23 points in the World Bank's ease of doing business index to the 77th position, for the first time. According to World Bank, India's GDP growth is expected to accelerate moderately to 7.5 per cent in Financial Year 2020, driven by continued investment strengthening-particularly private improved export performance, and resilient consumption.

Your Company, was able to achieve turnover of Rs. 336 Cores in the Previous year 2018-19 which is the highest ever of sales achieve through higher levels of customer engagement, production performance, cost reductions steps and efficient supply chain management.

OPPORTUNTIES & THREATS

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

Following are the opportunity and threats of our Company:

OPPORTUNITIES

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

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, rising interest rates and lower recovery in global economy. Further few export consignments were reportedly damaged in transit during the previous year. The consignments are insured and under investigation by the insurer, the impact of which is yet to be ascertained on the Company. Since the financial implication is yet to be quantified, no provision is made in the books.

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 business environment, your Company delivers and achieves Rs. 33635.77 lakhs as against the previous year's revenue from operations (net of GST) of Rs. 31452.15 lakhs i.e. Increase of Rs. 2183.62 lakhs (6.94%). The Export Sales has been decreased from Rs. 7380.97 lakhs in previous year to Rs. 6775.52 lakhs in current year i.e. Decrease of Rs. 605.45 lakhs (8.20%).

The Company has achieved total comprehensive income of Rs. 792.98 lakhs as against the previous year of Rs. 993.05 lakhs i.e. Decrease of Rs. 200.07 lakhs (20.14 %).

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.

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 471 permanent employees as on 31st March, 2019.

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

	2019	**2018**
Debtors Turnover	3.30	3.29
Inventory Turnover	5.57	5.18
Interest Coverage Ratio	2.31	2.50
Current Ratio	1.67	1.51
Debt Equity Ratio	0.92	1.16
Operating Profit Margin (%)	6.66	6.73
Net Profit Margin (%)	2.36	2.56

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH

The return on net worth is in line with return on sales except impact of reduction in profit due to reduction of other income on account of decrease in foreign exchange gain in FY 2018-19.

Return on Net Worth (%)	5.49	5.95

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 seven directors of which three are Executive Directors and four 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. Vijay Kumar Bhatia	Executive Director
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. B.L. Khurana	Independent/ Non- Executive Director
Mr. Ramesh Kumar Jain	Independent/ Non- Executive Director
Mr. M. K. Zutshi	Independent/ Non- Executive Director
Mrs. Aarti Sawhney	Independent/ Non- Executive /Women Director

*Mr. Vijay Kumar Bhatia, Whole Time Director/ Executive Director of the Company has resigned from the Board of the Company w.e.f. 8th June, 2019.

*Mr. B.L. Khurana, Independent/ Non- Executive Director of the Company has resigned from Board with effect from 26th May, 2018.

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 30th May, 2018, 14th August, 2018, 14th November, 2018 and 13th February, 2019. Annual General Meeting held on 27th September 2018.

Record of attendance of Directors at the Board Meeting, Annual General Meeting, held during the year ended 31st March 2019 is as under: -

Directors	No. of Board meetings held during the Directors tenure in 2018-2019	No. of Board Meetings Attended	Attendence at AGM held on 27th September, 2018	No. of other Directorship & Committee Membership: Other Directorship	No. of other Directorship & Committee Membership: Committee Membership
Mr. Vijay Kumar Bhatia*	FOUR	ONE	ABSENT	1	1
Mr. Sanjay Bhatia	FOUR	FOUR	PRESENT	2	4
Mr. Ashok Kumar Bhatia	FOUR	FOUR	PRESENT	-	-
Mr. N. P. Sahni	FOUR	FOUR	ABSENT	-	-
Mr. Ramesh Kumar Jain	FOUR	FOUR	PRESENT	-	-
Mr. M. K. Zutshi	FOUR	THREE	PRESENT	-	-
Mrs. Aarti Sawhney	FOUR	FOUR	ABSENT	-	-
Mr. P.P. Singh	FOUR	FOUR	PRESENT	-	-

*Mr. Vijay Kumar Bhatia, Whole Time Director/ Executive Director of the Company has resigned from the Board of the Company w.e.f. 8th June, 2019.

c) Independent Directors

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

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

d) Familiarization Programme for Independent Directors

Independent Directors are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

The details of familiarisation programmes for Independent Directors are hosted on the website of the Company and can be accessed at the link:

http://hindustantin.biz/Uploads/Invester/134Invr_Familiarizationprogram_for_ID.pdf

e) Evaluation of the Board's Performance

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

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

The Directors expressed their satisfaction with the evaluation process.

f) Review of compliance reports

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

BOARD COMMITTEES

1. Audit Committee

The members of the Audit Committee met four times during the financial year 2018-19. 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. M. K. Zutshi	Member
Mr. N. P. Sahni	Member

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

The Company Secretary of the Company acts as the Secretary to the Committee. The Audit Committee met on 30th May, 2018, 14th August, 2018, 14th November, 2018 and 13th February, 2019.

Name of the Member	Meetings attended during the year
Mr. Ramesh Kumar Jain	Four
Mr. M.K. Zutshi	Three
Mr. N. P. Sahni	Four

2. Nomination and Remuneration Committee and its Policy

The Nomination and Remuneration Committee consists of Mr. M.K. Zutshi (Chairman), Mr. N. P. Sahni, and Mr. Ramesh Kumar Jain. The term of reference of the committee is to review Company's policy on Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters and recommend compensation payable to executive and Non-Executive Directors. The Company paid Rs. 1.87 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 30th May, 2018, 14th August, 2018 and 14th November, 2018.

Name of the Member	Meetings attended during the year
Mr. M.K. Zutshi	Three
Mr. N. P. Sahni	Three
Mr. Ramesh Kumar Jain	Three

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 on 10th May, 2018, 26th June, 2018, 11th July, 2018, 8th October, 2018, 14th Nov, 2018, 24th November, 2018, 05th January, 2019 and 19th March, 2019.

4. Stakeholders' Relationship Committee

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

Mr. Ramesh Kumar Jain (Chairman, Non-executive and Independent)

Mr. Sanjay Bhatia

Mr. Ashok Kumar Bhatia

The committee met on 30th May, 2018, 14th August, 2018, 14th November, 2018 and 13th February, 2019.

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

During the year ended 31st March, 2019, 52 investors quarries/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:

Mr. Ramesh Kumar Jain (Chairman, Non-executive and Independent)

Mr. Sanjay Bhatia

Mr. Ashok Kumar Bhatia

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

The Committee has also formulated Company's CSR policy within the framework of Rules made under the Companies Act, 2013 and Schedule VII of the Companies Act, 2013 and posted on the website of the Company.

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

The committee met on 30th May, 2018, 14th August, 2018, 14th November, 2018 and 13th February, 2019.

6. Separate Meeting of Independent Directors

During the year under review, the Independent Directors met on 14th November, 2018. In the meeting of independent director following are the directors involve:-

Mr. Ramesh Kumar Jain	Chairman
Mr. N.P. Sahni	Director
Mr. M.K. Zutshi	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. Nidhi Raizada	-	Member
4.	Mrs. Bharati Chaturvedi	-	Director, Chintan Environmental Research and Action Group (NGO)

(2) At Murthal Plant

1.	Mrs Suman Lata Tyagi	-	Presiding Officer
2.	Mrs Nirmala Panchal (NGO)	-	Director, Nirmala Jagriti Organization, Sonepat
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, 2019, the Committee had not received any complaints pertaining to sexual harassment.

REMUNERATION PAID TO DIRECTORS

(A) Details of remuneration paid during the year 2018 - 2019:-

Sl.	Name of the Directors	Designation	Salary (Rs.) (Basic+HRA)	Perq./Allow (Rs.)	P.F. (Rs.)	Total (Rs.)
1.	Mr. Sanjay Bhatia	M.D.	78,72,000	5,30,270	5,90,400	89,92,670
2.	Mr. Ashok Kumar Bhatia	W.T.D.	38,04,000	10,21,033	4,03,200	52,28,233
3.	Mr. Vijay Kumar Bhatia*	W.T.D.	24,84,000	-	2,98,080	27,82,080
4.	Mr. P. P. Singh	W.T.D.	12,98,580	20,400	0	13,18,980
	TOTAL		**1,54,58,580**	**15,71,703**	**12,91,680**	**1,83,21,963**

*Mr. Vijay Kumar Bhatia, Whole Time Director/ Executive Director of the Company has resigned from the Board of the Company w.e.f. 8th June, 2019.

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	96,500
2.	Mr. Ramesh Kumar Jain	124,500
3.	Mr. M. K. Zutshi	69,000
4.	Mrs. Aarti Sawhney	65,000
	Total	**3,55,000**

(C) Details of Shareholding of Directors as on 31st March, 2019.

Mr. Sanjay Bhatia holds 1380169 equity shares, Mr. Vijay Kumar Bhatia holds 321269 equity shares, Mr. Ashok Kumar Bhatia holds 595450 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, 2019, 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. 30 of the Financial Statements 2018-2019.

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

b) Compliance by the Company: -

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

c) Risk Management

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

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

d) Penalty

No material penalty or stricture was imposed on the Company by any statuary 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 2018-2019. A declaration to this effect by Managing Director has been provided as annexure III to Directors' Report.

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

g) SEBI Listing Regulations, 2015

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

h) Insurance

The Properties and Assets of the Company are adequately insured.

i) Disclosures regarding Appointment/Re-appointment of Directors

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

j) Insider Trading Regulations

The Company has notified and adopted the HTWL Code of Conduct for prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information made pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015. The said HTWL Code of Conduct for prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information is published on the website of the Company. In line with the amendment introduced recently by SEBI, the above said HTWL Code of Conduct is suitably amended to align it with the amendments which are available with the link: http://hindustantin.biz/Uploads/Invester/205Invr_CODE-OF-PRACTICES.pdf and http://hindustantin.biz/Uploads/Invester/214Invr_HTWL-Codeofconduct_Reg9.pdf effective from April 1, 2019.

k) Payment of Listing Fee

Annual Listing fee for the financial year 2019-20 has been paid by the Company to BSE.

l) Payment of Depository fee

Annual Custody/Issuer fee for the financial year 2019-20 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 fee to Statutory Auditors

During the financial year ended March 31, 2019, the Company has paid the following amounts to Messrs Mukesh Raj & Co., Chartered Accountants, Statutory Auditors of the Company:

		INR
Audit Fee	-	2,75,000
For Tax Audit	-	1,00,000
For other Services	-	1,25,500
Reimbursement of Expenses	-	62,445
Total	**-**	**562945**

n) No 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, 2019 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	MAHARAJ KRISHEN ZUTSHI	00638383	28/07/2006
6	PRIT PAL SINGH	00658785	12/08/2011
7	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

Vinod Kumar Gupta
Practicing Company Secretary
FCS: 3648; CP: 2148
Place : Delhi
Dated: 27th July, 2019

o) 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 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 **M.K. Mittal**
(Managing Director) **(CFO)**

Place: New Delhi
Date: 29th May, 2019

GENERAL BODY MEETINGS

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

AGM	Financial Year	Held At	Date and Time	Special Resolutions Passed
60th	2017-18	Asha Farms, Palla Gaon Road, Bakhtawarpur, Delhi	27th September, 2018 10.00 A.M.	1. Re-appointment of Mr. N.P. Sahni as Independent Director of the Company 2. Re-appointment of Mr. Ramesh Kumar Jain as Independent Director of the Company 3. Re-appointment of Mr. M. K. Zutshi as Independent Director of the Company 4. Re-appointment of Mrs. Aarti Sawhney as Independent Director of the Company
59th	2016-17	Asha Farms, Palla Gaon Road, Bakhtawarpur, Delhi	27th September, 2017 10.00 A.M.	1. Revision in Salary of Mr. Sanjay Bhatia, Managing Director 2. Revision in Salary of Mr. Vijay Kumar Bhatia, Whole Time Director. 3. Revision in Salary of Mr. Ashok Kumar Bhatia, Whole Time Director. 4. Revision in Salary of Mr. P.P. Singh, Whole Time Director.
58th	2015-16	Asha Farms, Palla Gaon Road, Bakhtawarpur, Delhi	27th September, 2016 10.00 A.M.	1. Change of Registered Office of the Company. 2. Revision in Salary of Mr. Sanjay Bhatia, Managing Director.

No resolution was passed during the year ending 31st March, 2019 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 61st Annual General Meeting of the Company is scheduled to be held at 10.00 A.M. on Saturday, 28th September, 2019 at Tivoli Grand, Main G.T. Karnal Road, Village Jind Pur, Delhi- 110036.

Financial Year	1st April, 2018 to 31st March, 2019
Date of Book Closure	Monday, 23rd September, 2019 to Saturday, 28th September, 2019 (both days inclusive)
Dividend Payment Date	Monday, 30th September, 2019

Listing on Stock Exchanges

Your Company's shares are listed with the BSE Limited, 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 Limited during April, 2018 to March 2019 are as follows

Months	High (Rs.)	Low (Rs.)
April, 2018	103.95	80.10
May, 2018	97.90	81.00
June, 2018	84.75	71.05
July, 2018	79.85	68.00
August, 2018	90.40	73.00
September, 2018	91.70	64.00
October, 2018	79.00	61.00
November, 2018	74.90	64.05
December, 2018	76.50	63.05
January, 2019	69.50	60.00
February, 2019	63.00	46.50
March, 2019	64.70	52.10

Registrar and Transfer Agent

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

Share Transfer System

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

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

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, 2019

Sl. No.	Particulars	No. of Shares	%
1.	Indian Promoters*	4201661	40.40
2.	Resident Individuals/HUF	4487049	43.15
3.	Insurance Companies/Trust	1022003	9.83
4.	Bodies Corporate	532648	5.12
5.	Foreign Companies	500	0.00
6.	Non Resident Indians	101473	0.98
7.	Clearing Member	15068	0.14
8.	IEPF Shares	39281	0.38
	Total	**1,03,99,683**	**100.00**

*4998 Equity Shares were Sold by Mr. Gaurav Bhatia on 29th March, 2019 and 5051 Equity Shares were Purchased by Mr. Paras Bhatia on 28th March, 2019 and 29th March, 2019 but were in the process of transfer in/from their respective account on 31st March, 2019 and thus not taken in above figures. However, if included/reduced the number of Equity Shares in the name of the Promoters as on 31st March, 2019 would be 4201714 (40.40%).

Distribution of Shareholding as on 31st March, 2019

No. of Equity Shares held	No. of Share holders	% of Share	No. of Shares holding	% of Share
Up To 5000	8277	85.78	1012870	9.74
5001 - 10000	716	7.42	603109	5.80
10001 -20000	322	3.34	499533	4.80
20001 -30000	109	1.13	284454	2.74
30001 -40000	53	0.55	187879	1.80
40001 -50000	40	0.42	190193	1.83
50001 -100000	65	0.67	476857	4.59
100001 And Above	67	0.69	7144788	68.70
Total	**9649**	**100.00**	**10399683**	**100.00**

Plant Location

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

Address for correspondence.

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

CREDIT RATING

In the previous year 2018-19 Company had obtained credit rating from ICRA, which was "A-" for long term and "A2+" for short term. The credit rating for 2019-20 is under review.

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

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF PARA C TO SCHEDULE V OF THE LISTING REGULATIONS

The Company has complied with all the requirements in this regard, to the extent applicable.

COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS

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

(a) Modified opinion(s) in audit report

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

(b) Separate posts of Chairperson and Chief Executive Officer

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

(c) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

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

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

RE APPOINTMENT OF DIRECTOR AT THE ANNUAL GENERAL MEETING

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

DIRECTOR'S PROFILE

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

1	**Name of Director**	**Mr. Sanjay Bhatia**
	Date of Birth	10th March, 1952
	Date of Appointment on Board	7th August, 1992
	Qualification	B. Com, LLB
	Expertise	Business and administration, Legal
	Directorship held in other Companies (excluding foreign and private companies)	Innopac Containers Pvt. Ltd. Petainer Innopac Packaging Pvt. Ltd.
	Chairmanships/Memberships in other Company's Committee	PHD Chamber of Commerce and Industry - Chairman (PHD Rural Development Foundation), Special Invitee (Managing Committee) FICCI- Member of National Executive Committee & Steering Committee FICCI - President of FICCI Confederation of MSME Associated Chamber of Commerce (ASSOCHAM) - Managing Committee Member Employees' State Insurance Corporation- Member of Standing Committee PF Trust- Member of Central Board of Trustees (Representing FICCI)
	Shareholding of Director	1380169
	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 (excluding foreign and private companies	NIL
	Chairmanships /Memberships in other Company's Committee	NIL
	Shareholding of Director	595450
	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 (excluding foreign and private 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 (excluding foreign and private companies	NIL
	Chairmanships/Memberships in other Company's Committee	Ministry of Labour and Employment- Member of Minimum Wage Board (As Employers' representative)
	Shareholding of Director	NIL
	Relationship between directors inter se	NIL

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

6	Name of Director	Mr. M.K. Zutshi
	Date of Birth	23rd November, 1942
	Date of Appointment on Board	28th July, 2006
	Qualification	B.A., LLB
	Expertise	Ex Chairman of CBEC, Retired from Indian Customs and Central Excise Services
	Directorship held in other Public Companies (excluding foreign and pivate companies	NIL
	Chairmanships/Memberships in other Company's Committee	NIL
	Shareholding of Director	NIL
	Relationship between directors inter se	NIL

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

AUDITOR'S REPORT ON CORPORATE GOVERNANCE

To the Members of
HINDUSTAN TIN WORKS LIMITED

We have examined the compliance of conditions of Corporate Governance by Hindustan Tin Works Limited, for the year ended on 31st March, 2019, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

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

For **Mukesh Raj & Co.**
Chartered Accountants
FRN 016693N

Place : New Delhi
Date : 13.08.2019

Mukesh Goel
Partner
M. 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, 2019 compliance with the Code of Conduct of the Company laid down for them.

Sd/-
Sanjay Bhatia
Managing Director

Place : New Delhi
Date : 13th August, 2019

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 2019

To,
The Members
Hindustan Tin Works 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, 2019 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by **Hindustan Tin Works Limited** for the financial year ended on 31st March 2019 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 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, Delhi Stock Exchange (DSE) & Calcutta Stock Exchange (CSE). (Company had applied for delisting of its shares from Calcutta Stock Exchange and Delhi Stock Exchange and the same are pending.)
2. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director.
3. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
4. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company have not been reviewed in this Audit since the same have been subject to review by the Statutory Financial Audit and other designated professionals.

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

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

For **Gupta Vinod & Company**
Company Secretaries

CS Vinod Kumar Gupta
FCS: 3648 CP: 2148

Delhi
1st August, 2019

ANNEXURE A

Responsibility Statement

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

Our report is to be read along with the following:

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

For **Gupta Vinod & Company**
Company Secretaries

CS Vinod Kumar Gupta
FCS: 3648 CP: 2148

Delhi
1st August, 2019

ANNEXURE-V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link (http://hindustantin.biz/csr.aspx?mpgid) to the CSR policy and projects or Programmes.

   (i) CSR Philosophy

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

   (ii) Objectives

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

2. The Composition of the CSR Committee

Mr. Ramesh Kumar Jain* - Chairman

Mr. Sanjay Bhatia - Director

Mr. Ashok Kumar Bhatia - Director

*Mr. Ramesh Kumar Jain, Independent/ Non- Executive Director of the Company has been appointed as Chairman of the CSR Committee with effect from 30th May, 2018 in place of Mr. B.L. Khurana.

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

Average Net Profit - Rs.1308.76 Lakhs

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

The Company is required to spend towards CSR- Rs. 26.18 Lakhs

5. Details of CSR spend during the financial year

(a) Total amount spent for the financial year 2018-2019 - Rs.27.98 Lakhs

(b) Amount unspent, if any - Not applicable

(c) Manner in which the amount spent during the financial year is detailed below

Sl. No.	Projects/ Activities	Sector	Locations	Amount outlay (budget project or program wise) Rs.	Amount spent on the project or programs Rs.	Cumulative expenditure upto the reporting period Rs.	Amount spent: Direct or through implementing agency
1.	Promoting Preventive Health Care	Healthcare	Delhi NCR Region	1,20,000	1,20,000	1,20,000	Through St. Stephen's Hospital Patients Welfare Society
2.	Promoting Education	Literacy	Delhi NCR Region	5,01,552	5,01,552	5,01,552	Through Chintan Environmental Research and Action Group
3.	Rural Development Projects	Promoting Education	Haryana	10,88,588	10,88,588	10,88,588	Through PHD Rural Development Foundation
4.	Employment Enhancing Vocational Skills	Skill Development	Haryana	4,08,000	4,08,000	4,08,000	Through PHD Family Welfare Foundation
5.	Upliftment of Poors & Landless	Upliftment of Poors & Landless	Delhi NCR Region	1,00,000	1,00,000	1,00,000	Through Center for Holistic Advancement and Upliftment of Poor and Landless (CHAUPAL)
6.	Promoting Vocational Training Course	Skill Development	Delhi NCR Region	1,80,000	1,80,000	1,80,000	Through Association for Social Health
7.	Promoting special education among the differently abled	Education and Skill Development	Punjab	2,00,000	2,00,000	2,00,000	Through NGO Social Action Group
8.	Measures for the benefit of armed forces veterans, war widows and their dependents	Families of Martyrs of Pulwama	All India	1,00,000	1,00,000	1,00,000	Through Bharat Ke Veer
9.	Prime Minister's National Relief Fund	Families of Martyrs	All India	1,00,000	1,00,000	1,00,000	Direct
	Total			**27,98,140**	**27,98,140**	**27,98,140**	

Details of implementing agency:

i. St. Stephen's Hospital Patients Welfare Society, New Delhi

ii. Chintan Environmental Research And Action Group, New Delhi

iii. PHD Rural Development Foundation, New Delhi

iv. PHD Family Welfare Foundation, New Delhi

v. Social Action Group, Punjab

vi. Association for Social Health, New Delhi

vii. Center for Holistic Advancement and Upliftment of Poor and Landless (CHAUPAL), Delhi NCR Region

viii. Prime Minister's Relief Fund, All India

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

Sd/-	Sd/-
Sanjay Bhatia	Ramesh Kumar Jain
(Managing Director)	(Chairman CSR Committee)

ANNEXURE-VI

NOMINATION AND REMUNERATION POLICY OF HINDUSTAN TIN WORKS LIMITED

1. **Preamble:**
   a) The Nomination and Remuneration Policy ("Policy") provides a framework for remuneration to be paid to the members of the Board of Directors ("Board") and Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP") of Hindustan Tin Works Limited ('the Company").
   b) This Policy has been framed by the Nomination and Remuneration Committee ("Committee") of the Board of Directors ("Board") and based on its recommendation, approved by the Board of Directors of the Company. The Nomination and Remuneration Committee is entitled to review and amend this policy, if necessary, subject to Board approval.
2. **Objective:**
   The Policy aims to enable the Company to attract, retain and motivate high quality members for the Board and executives by providing a well-balanced and performance-related compensation package, taking into account all stakeholders' interest, risks & opportunities, industry practices and relevant corporate regulations. The objective of the Company's remuneration policy is to ensure that Company's Directors, Key Managerial Personnel and other senior management employees are sufficiently incentivised for enhanced performance. The Policy shall be read along with Section 178 of the Companies Act, 2013, the applicable rules thereto and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, (hereinafter referred to as LODR).
3. **Criteria for Identification of the Board Members and Appointments of Senior Management:**
   a) The Members of the Board shall be persons who possess appropriate qualifications, skills, aptitude, attributes, maturity, knowledge and experience. The objective is to have a Board with diverse background and experience in management functions or in such areas as may be considered relevant or desirable to conduct the Company's business in an ethical and competitively superior manner.
   b) An Independent Director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise responsibilities in a bona-fide manner in the best interests of the Company; devote sufficient time and attention to professional obligations for informed and balanced decision-making; and assist the Company in implementing the best corporate governance practices. An Independent Director should meet the requirements of the Companies Act, 2013 and Regulation 16(1)(b) of LODR, concerning independence of directors.
   c) The candidate for the appointment of KMP and SMP should possess appropriate qualifications, skills, aptitude, attributes, with relevant work experience. The candidate for KMP and SMP should also possess high level of personal and professional ethics, integrity and values.
4. **Policy Relating to Remuneration:**
   I) 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, 2019)

Sr. No.	Name	Designation	D.O.B	Gross Remuneration (in Rs)	Qualification	Experience (in Years)	Last Employment	Commencement of Employment	% of Equity Shares held along with his spouse and dependent children as on 31/03/2019 (in case of holding 2% or More)
1	MR. SANJAY BHATIA	MANAGING DIRECTOR	03/10/1952	8992670	B. Com., LL.B	42		01.10.77	15.72
2	MR. ASHOK KUMAR BHATIA	WHOLE TIME DIRECTOR	02/06/1945	5228233	B.A.	45		04.09.78	8.6
3	MR. VIJAY KUMAR BHATIA	WHOLE TIME DIRECTOR	07/05/1942	2782080	M. Com.	52		04.09.78	3.09
4	MR. PARAS BHATIA	SENIOR VICE PRESIDENT	11/04/1972	6285092	B.A.	25		03.01.94	4.81
5	MR. SAKET BHATIA	SENIOR VICE PRESIDENT	10/06/1978	6279120	B. Com.	20		05.07.99	2.33
6	MR. PARIKSHIT BHATIA	ASSISTANT VICE PRESIDENT	17/05/1974	758160	B.Com	23		01.12.18	2.32
7	MR. RAJAT PATHAK	Vice President (Finance) & Company Secretary	16/06/1965	2552045	B.Com. (Hons.), FCA, ACS	30	IUP Jindal Metals & Alloys Ltd.	06.05.06	NA
8	MR. M.K.MITTAL	Chief Financial Officer	13/01/1953	1687898	B.Com., CA	41	Vishva Deep & Co., Chartered Accountants	11.08.95	NA
9	MR. RAJEEV TYAGI	Vice President -Technical	03/09/1961	1655280	DIPLOMA IN MECHANICIAL	37	Poysha Industrial Co. Ltd.	19.04.07	NA
10	MR. MANOJ JAIN	Assistant Vice President-Purchase	09/06/1963	1346160	B.E , MBA	33	Poysha Industrial Co. Ltd.	01.04.99	NA

Notes:

1 Nature of employment in all the above cases are contractual.

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

ANNEXURE-VIII

A. Conservation of Energy

a)	Energy conservation measures taken	:	**No**
b)	Additional Investment and proposals if any, being implemented for reduction of consumption of energy.	:	**No**
c)	Impact of the measures at (a) and (b) above for reduction of energy consumption and subsequent impact on cost of production of goods.	:	**NA**

B. Technology Absorption

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

Technology Absorption, Adaptation and Innovation

1) Efforts, in brief, made towards technology absorption, adaptation - Following steps have been taken during the year with Benefits derived as a result

- New coating machines - process improvement & flexibility
- Double color printing machine - capacity increase
- Aerosol can down line machines - process improvement & flexibility
- Aerosol can tester - process improvement
- Spout end conversion line - New business
- Camera vision system - process improvement
- Lid counter & stacker - process improvement

C. Foreign Exchange Earnings and Outgo

1. Activities relating to export, initiatives taken to increase exports, Development of New Export markets for products and Services and Export Plan.

   The Company has continued to maintain focus and avail of Export opportunities based on economic considerations. During the year the company has exports worth Rs. 6775.52 Lakhs (Previous year Rs. 7380.97 Lakhs).

2. Total Foreign Exchange used and earned — Rs in Lacs

a.	Total Foreign Exchange earned	6558.62 (Previous year Rs. 7208.63 Lakhs)
b.	Total Foreign exchange outgo	6078.79 (Previous year Rs. 4363.13 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.

Sl. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions'	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
NIL								

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

Sl. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	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. 7.92 Lakhs	11th February, 2015	NIL
2.	Parmanand Vijay Kumar (Mr. Vijay Kumar Bhatia, Chairman, Mr. Ashok Kumar Bhatia, Whole Time Director, Mr. Gaurav Bhatia son of Mr. Vijay Kumar Bhatia, Mr. Parikshit Bhatia s/o Mr. Ashok Kumar Bhatia are partners in the firm.)	For sale and purchase of tinplate sheets	1 Year	In the ordinary course of business and on an arm's length basis Purchase Value – NIL	14th February, 2018	NIL
3.	Innopac (Mrs. Manju Bhatia, Mrs. Neha Bhatia and Mr. Saket Bhatia (Partners of the firm and relatives of Mr. Sanjay Bhatia)	For sale and purchase of Metal Cans and Components	1 Year	In the ordinary course of business and on an arm's length basis Actual Sale Value – NIL Actual Purchase value- NIL	14th November, 2017 and 14th November, 2018	NIL
4.	Innopac Containers Pvt Limited (Mr. Sanjay Bhatia, Managing Director is also a Director in this Company along with his son Mr. Saket Bhatia)	For sale and purchase of Metal Cans and Components	1 Year	Actual Value- Rs. 73.43 Lakhs	14th November, 2017 and 14th November, 2018	NIL
5.	Artistique Designer Products (Ms. Samakshi Bhatia, Sole Proprietor and relative of Mr. Sanjay Bhatia)	For sale of Metal Cans and Components and for the purchase of Corporate Gifts	1 Year	Actual sale Value- NIL	14th November, 2017 and 14th November, 2018	NIL
6.	Innopac Containers Pvt Limited (Mr. Sanjay Bhatia, Managing Director is also a Director in this Company along with his son, Mr. Saket Bhatia)	Office Rent Agreement (Rental Income)	3 Years	Rs. 1.02 Lakhs	11th August, 2017	NIL
7.	Petainer Innopac Packaging Pvt Limited (Mr. Sanjay Bhatia, Managing Director is also a Director in this Company along with his son, Mr. Saket Bhatia.)	Office Rent Agreement (Rental Income)	3 Years	Rs.0.34 Lakhs	13th February, 2017	NIL
8.	Petainer Innopac Packaging Pvt Limited (Mr. Sanjay Bhatia, Managing Director is also a Director in this Company along with his son, Mr. Saket Bhatia.)	Computer & Laptop	-	Rs. 0.12 Lakhs	13th February, 2019	NIL

INDEPENDENT AUDITORS' REPORT

To the Members of Hindustan Tin Works Limited

Report on the Standalone Financial Statements

1. Opinion

We have audited the accompanying Standalone Financial Statements of **HINDUSTAN TIN WORKS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31stMarch, 2019, 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 a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 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 2019, 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 standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ethical 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 standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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.

S.No.	Key Audit Matter	Auditor's response
1.	**Adoption of Ind AS 115 - Revenue from Contracts with Customers** As described in Note 19 to the standalone financial statements, the Company has adopted Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') which is the new revenue accounting standard. The application and transition to this accounting standard is complex and is an area of focus in the audit. The revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, the standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.	**Our procedures included the following :** Our audit procedures on adoption of Ind AS 115, Revenue from contracts with Customers ('Ind AS 115'), which is the new revenue accounting standard, include - • Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue accounting standard; • Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; • Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated • Evaluated the cumulative effect adjustments as at 1 April 2018 for compliance with the new revenue standard; and • Performed analytical procedures and test of details for reasonableness of revenues on the basis of nature of contract.

4. Information Other than the Standalone 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, Corporate Governance and Shareholder's Information, but does not include the standalone 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 standalone 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.

5. Management's Responsibility for the Standalone 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 standalone 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.

6. Auditors' Responsibility for the Audit of financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 and the Cash Flow Statement & statement of changes in equity dealt with by this report are in agreement with the books of account and with the return received.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31stMarch, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2019 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 reports express 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 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 standalone 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 the amounts required to be transferred to the Investor Education and Protection Fund by the Company.

   iv) The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended 31st March, 2019.

2. As required by the Companies (Auditors' Report) Order, 2016 ("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's Reg. No: 016693N

Place : New Delhi
Date : 29.05.2019

Mukesh Goel
Partner
M.No. 094837

Annexure "A"

To the Independent Auditors' Report of even date on the financial statements of Hindustan Tin Works Limited

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 31stMarch, 2019 in conjunction with our audit of the Standalone 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 31stMarch, 2019, 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's Reg. No: 016693N

Place : New Delhi
Date : 29.05.2019

Mukesh Goel
Partner
M.No. 094837

ANNEXURE "B"

To the Independent Auditors report on Standalone Financial Statements of

Hindustan Tin Works Limited

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

(i) In respect of its fixed assets:

(a) The Company has maintained Fixed Asset Register showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets has been physically verified by the management during the year.

(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 standalone financial statements, the lease agreements are in the name of the Company.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities

(v) In our opinion and according to the information and explanations given to us, the Company did not receive any deposits covered under sections 73 to 76 of the Companies Act and the rules framed there under with regard to deposits accepted from the public during the year.

(vi) We have broadly reviewed the accounts and records maintained by the company pursuant to the companies (cost records and audit) Rules read with companies (cost records and audit) amendment rules, 2014 specified by central government under section 148 of the act, and we are of the opinion that prima facie the prescribed records have been maintained.

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Cess, Goods & service tax and any other statutory dues applicable to it.

(b) There were no dues 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, 2019 for a period of more than six months from the date they became payable other than disclosed above.

(c) According to the records of the Company, following are the statutory dues related to income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding which has not been deposited on account of any dispute.

Disputes with Authority	Financial year	31-Mar-19
Central Sales Tax	1995-96	1,25,300
Central Sales Tax	1996-97	2,15,400
Central Sales Tax	1997-98	1,92,000
Income Tax	2005-06	2,15,681
Income Tax	2013-14	1,60,000
Income Tax	2015-16	1,57,940
TCS	2015-16	70,729

The order for above dues of Central Sales tax is held in favor of department by high court. However no demand is made till now by department.

(viii) According to the information and explanations given to us by the management, the Company has not defaulted in repayment of dues to financial institutions or banks. The Company does not have any debenture holders.

(ix) According to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and accordingly, Clause (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 (Note No. 30) as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of Paragraph 3 of the Order is not applicable to the Company

(xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into 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.

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

Place : New Delhi
Date : 29.05.2019

Mukesh Goel
Partner
M.No. 094837

BALANCE SHEET AS AT MARCH 31, 2019

	Notes	As at 31-Mar-19 INR (Lakhs)	As at 31-Mar-18 INR (Lakhs)
Assets			
Non-current assets			
Property, plant and equipment	4	7,782.15	7,930.24
Capital work-in-progress	4	660.74	189.59
Other intangible assets	5	0.51	1.95
Financial assets	6		
Investments	6 (a)	1,149.98	1,149.98
Other financial assets	6 (b)	284.57	314.11
Other non-current assets	7	18.11	23.03
		9,896.06	**9,608.90**
Current assets			
Inventories	8	5,045.98	6,120.81
Financial assets	9		
Trade receivables	9 (a)	10,135.43	10,263.36
Cash and cash equivalents	9 (b)	432.39	384.29
Bank balances other than cash and cash equivalents	9 (c)	210.48	202.73
Loans	9 (d)	678.50	923.75
Other financial assets	9 (e)	200.35	243.93
Current tax assets (net)	18	25.90	-
Other current assets	10	1,182.68	1,970.06
		17,911.71	**20,108.93**
Total assets		**27,807.77**	**29,717.83**
Equity and liabilities			
Equity			
Equity share capital	11	1,039.97	1,039.97
Other equity		13,408.64	12,741.03
Total equity		**14,448.61**	**13,781.00**
Non-current liabilities			
Financial liabilities			
Borrowings	12	1,773.54	1,794.32
Deferred tax liabilities (net)	13	795.08	763.13
Other non-current liabilities	14	61.64	37.05
		2,630.26	**2,594.50**
Current liabilities			
Financial liabilities	15		
Borrowings	15 (a)	6,549.56	8,264.89
Trade payables	15 (b)	1,635.49	3,025.23
Other financial liabilities	15 (c)	2,237.87	1,420.30
Other current liabilities	16	282.14	516.99
Provisions	17	23.84	25.97
Current tax liabilities (net)	18	-	88.95
		10,728.90	**13,342.33**
Total liabilities		**13,359.16**	**15,936.83**
Total equity and liabilities		**27,807.77**	**29,717.83**

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

As per our report of even date attached

For Mukesh Raj & Company
Chartered Accountants
FRN No. : 016693N

Mukesh Goel
Partner
Membership No.: 094837

Place : Delhi
Date: 29th May 2019

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

Sanjay Bhatia
Managing Director
DIN: 00080533

Ashok Kumar Bhatia
Whole Time Director
DIN: 00081730

Rajat Pathak
VP (Finance) &
Company Secretary

M. K. Mittal
AVP (Accounts) & CFO

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

	Notes	31-Mar-19 INR (Lakhs)	31-Mar-18 INR (Lakhs)
Continuing operations			
Income			
Revenue from operations	19	33,635.77	31,989.20
Other income	20	545.90	822.13
		34,181.67	**32,811.33**
Expenses			
Cost of materials and components consumed	21	20,198.47	18,581.77
Purchases of traded goods		5,410.15	5,552.12
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	484.92	(53.99)
Excise duty on sale of goods		-	537.05
Employee benefits expense	23	2,544.12	2,517.18
Finance costs	24	1,082.26	972.95
Depreciation and amortization expense	25	763.39	793.09
Other expenses	26	2,429.32	2,618.19
Total expenses		**32,912.63**	**31,518.36**
Profit before exceptional item and tax		**1,269.04**	**1,292.97**
Exceptional income		-	262.60
Profit/(loss) before tax		**1,269.04**	**1,555.57**
Tax expense:			
Current tax	13	431.99	587.54
Adjustment of tax for earlier years		15.65	15.94
Deferred tax credit	13	31.95	(12.10)
		479.59	**591.38**
Profit for the year		**789.45**	**964.19**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		5.43	44.14
Income tax (expense) effect	13	(1.90)	(15.28)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**3.53**	**28.86**
Total comprehensive income for the year		**792.98**	**993.05**
Earnings per share			
Basic and diluted earnings per share	27	7.63	9.55

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

As per our report of even date attached

For Mukesh Raj & Company
Chartered Accountants
FRN No. : 016693N

Mukesh Goel
Partner
Membership No.: 094837

Place : Delhi
Date: 29th May 2019

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

Sanjay Bhatia
Managing Director
DIN: 00080533

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Whole Time Director
DIN: 00081730

Rajat Pathak
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Company Secretary

M. K. Mittal
AVP (Accounts) & CFO

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019

	31-Mar-19 INR (Lakhs)	31-Mar-18 INR (Lakhs)
Operating activities		
Profit before tax	1,269.04	1,555.57
Adjustments to reconcile profit before tax to net cash flows:	-	-
Depreciation of property, plant and equipment	761.95	791.37
Amortisation of intangible assets	1.44	1.73
(Profit) / Loss on disposal of property, plant and equipment	(11.64)	24.07
Provision for doubtful debts	-	100.60
Balances written off including excise and sales tax	40.78	101.75
Excess liabilities or provisions written back	(30.73)	(5.60)
Finance income	(124.45)	(133.79)
Finance costs	1,082.26	972.95
	2,988.65	**3,408.65**
Working capital adjustments:		
(Increase)/Decrease in trade, other financial assets and other assets	927.25	(2,358.78)
(Increase)/Decrease in inventories	1,074.83	(994.22)
Increase/(Decrease) in trade and other payables	(1,552.98)	(203.10)
Decrease in provisions	(2.12)	(9.91)
	3,435.63	**(157.36)**
Income tax paid	(564.39)	(466.38)
Net cash flow from operating activities	**2,871.24**	**(623.74)**
Investing actvities		
Proceeds from sale of property, plant and equipment	26.91	13.28
Purchase of fixed assets including CWIP and capital advances	(1,120.17)	(619.54)
Proceeds from / (Investments in) fixed deposits with original maturities more than 3 months	(7.75)	(28.13)
Loans (given)/proceeds received (net)	245.25	259.30
Purchase of investments	-	(1,149.98)
Interest received (finance income)	147.46	150.99
Net cash flows used in investing activities	**(708.30)**	**(1,374.08)**
Financing activities		
Proceeds from long-term borrowings	1,982.91	1,054.65
Repayment of long-term borrowings	(1,169.54)	(1,013.30)
Proceeds from /(repayment) of short-term borrowings	(1,715.33)	3,034.73
Dividends paid	(125.32)	(125.34)
Interest paid	(1,087.53)	(953.33)
Net cash flows from/(used in) financing activities	**(2,114.81)**	**1,997.41**
Net increase in cash and cash equivalents	**48.13**	**(0.41)**
Cash and cash equivalents at the beginning of the year	384.29	384.73
Cash and cash equivalents at year end	**432.42**	**384.32**
Components of cash and cash equivalents		
Cash on hand	5.38	9.55
Balances with banks in current accounts	412.68	374.74
Deposits with original maturity of more than 3 months but less than 12 months	14.33	-
	432.39	**384.29**

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

As per our report of even date attached

For Mukesh Raj & Company
Chartered Accountants
FRN No. : 016693N

Mukesh Goel
Partner
Membership No.: 094837

Place : Delhi
Date: 29th May 2019

For and on behalf of the Board of Directors
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Sanjay Bhatia
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Rajat Pathak
VP (Finance) &
Company Secretary

M. K. Mittal
AVP (Accounts) & CFO

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

4. Property, plant and equipment

	Freehold Land	Building	Plant and machinery	Furniture and fittings	Electrical equipments	Office equipment	Computers	Motor vehicles	Total
	INR (Lakhs)	INR (Lakhs)	INR (Lakhs)	INR (Lakhs)	INR (Lakhs)	INR (Lakhs)	INR (Lakhs)	INR (Lakhs)	INR (Lakhs)
Cost or valuation									
At 1 April 2017	249.72	4,095.00	9,075.63	305.61	489.86	165.91	60.18	710.07	15,151.97
Additions	-	66.25	354.36	4.17	-	19.66	1.54	69.73	515.70
Exchange differences	-	0.65	5.11	-	-	-	-	-	5.76
Disposals	-	-	(58.64)	-	-	(2.75)	-	(49.03)	(110.42)
At 31 March 2018	**249.72**	**4,161.90**	**9,376.46**	**309.77**	**489.86**	**182.81**	**61.72**	**731**	**15,563.01**
Additions	-	23.70	394.92	3.30	5.91	2.23	2.68	78.86	511.60
Exchange differences	-	13.76	103.77	-	-	-	-	-	117.53
Disposals	-	-	(40.99)	-	-	(4.81)	(0.73)	(117.62)	(164.16)
At 31 March 2019	**249.72**	**4,199.36**	**9,834.15**	**313.07**	**495.77**	**180.23**	**63.66**	**692**	**16,027.98**
Depreciation and impairment									-
At 1 April 2017	-	774.92	5,214.51	184.88	161.95	129.32	51.52	397.37	6,914.48
Deprecation charge for the year	-	117.87	476.52	29.09	48.82	13.40	6.37	99.30	791.37
Disposals	-	-	(28.00)	-	-	(1.56)	-	(43.51)	(73.07)
At 31 March 2018	**-**	**892.79**	**5,663.04**	**213.97**	**210.77**	**141.16**	**57.88**	**453**	**7,632.77**
Deprecation charge for the year	-	112.34	493.33	12.75	48.80	13.10	3.70	77.94	761.95
Disposals			(40.99)	-	-	(4.81)	(0.73)	(102.35)	(148.89)
At 31 March 2019	**-**	**1,005.13**	**6,115.37**	**226.71**	**259.57**	**149.44**	**60.85**	**429**	**8,245.83**
Net book value									-
At 31 March 2019	249.72	3,194.23	3,718.77	86.36	236.20	30.79	2.81	263.27	7,782.15
At 31 March 2018	249.72	3,269.11	3,713.42	95.80	279.09	41.65	3.83	277.62	7,930.24

	31-Mar-19	31-Mar-18
	INR (Lakhs)	INR (Lakhs)
Plant, Property and equipment	7,782.15	7,930.24
Capital work in progess	660.74	189.59

Notes:

1. Tangible assets and Capital work-in-progress includes Rs. 117.52 Lakhs (Previous year Rs. 5.76 Lakhs) on account of capitalisation of exchange difference on long term foreign currency monetary items.
2. Vehicles having Gross block of Rs. 399.64 Lakhs (Previous year Rs.335.76 Lakhs) and written down value Rs. 190.22 Lakhs (Previous year Rs.178.15 Lakhs) have been hypothecated against vehicle loans.

5. Other intangible assets

	Computer Software INR (Lakhs)	Total INR (Lakhs)
Cost or valuation		
At 1 April 2017	24.18	24.18
Additions	-	-
At 31 March 2018	24.18	24.18
Additions	-	-
Disposals	(15.16)	(15.16)
At 31 March 2019	9.02	9.02
Depreciation and impairment		
At 1 April 2017	20.50	20.50
Deprecation charge for the year	1.73	1.73
At 31 March 2018	22.23	22.23
Deprecation charge for the year	1.44	1.44
Disposals	(15.16)	(15.16)
At 31 March 2019	8.51	8.51
Net book value		
At 31 March 2019	0.51	0.51
At 31 March 2018	1.95	1.95

6. Non-current financial assets

	As at 31-Mar-19 INR (Lakhs)	As at 31-Mar-18 INR (Lakhs)
(a) Investments		
Investments at fair value through OCI (fully paid)		
Unquoted equity shares		
79,309 equity shares of Shree Uttam Steel and Power Limited	1,149.98	1,149.98
	1,149.98	**1,149.98**
Aggregate amount of unquoted investments	1,149.98	1,149.98
Aggregate amount of impairment in value of investments	-	-
(b) Other financial assets		
Security deposits (unsecured, considered good)*	99.38	101.11
Bank deposits with remaining maturity of more than 12 months	163.96	202.71
Interest receivable on bank deposits	21.23	10.29
	284.57	**314.11**

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

7. Other non-current assets

	As at 31-Mar-19 INR (Lakhs)	As at 31-Mar-18 INR (Lakhs)
Capital advances	14.89	17.20
Prepaid expenses	3.22	5.83
	18.11	**23.03**

8. Inventories

	As at 31-Mar-19 INR (Lakhs)	As at 31-Mar-18 INR (Lakhs)
Raw material	3,290.13	3,883.22
Work-in-progress	745.50	1,055.36
Finished goods (including goods in transit Rs. 2,06,72,930, Previous year Rs. 2,36,25,389)	855.46	937.32
Traded goods (including goods in transit Rs. Nil (31 March, 2018: Rs. 22,94,050)	95.00	188.20
Stores and spares	59.89	56.71
	5,045.98	**6,120.81**

9. Current financial assets

	As at 31-Mar-19 INR (Lakhs)	As at 31-Mar-18 INR (Lakhs)
(a) Trade receivables		
Unsecured, considered good	10,135.43	10,263.36
Considered doubtful	122.61	146.67
	10,258.04	10,410.03
Less: provision for doubtful debts	(122.61)	(146.67)
	10,135.43	**10,263.36**

Notes:

1. Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.
2. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Trade receivables include due from firms or private companies in which any director is a partner or a member to Rs. 24.25 lakhs (31 March 2018: Rs. 19.18 lakhs)

(b) Cash and cash equivalents		
Cash on hand	5.38	9.55
Balances with banks in current accounts	412.68	374.74
Deposits with original maturity of more than 3 months but less than 12 months*	14.33	-
	432.39	**384.29**

9. Current financial assets (Continue...)

	As at 31-Mar-19 INR (Lakhs)	As at 31-Mar-18 INR (Lakhs)
(c) Bank balances other than cash and cash equivalents		
Deposits with original maturity of more than 3 months but less than 12 months*	192.95	196.51
Deposits with original maturity of more than 12 months*	11.25	-
Earmarked balances with banks for unclaimed dividends	6.28	6.23
	210.48	**202.73**

*The Company has pledged its term deposits in order to fulfil the collateral requirements for the fund limits with banks, tax authorities etc.

(d) Loans		
Unsecured, considered good		
Loans given	678.50	923.75
	678.50	**923.75**
(e) Other financial assets		
Interest receivable	186.04	220.00
Security deposits	8.04	23.94
Other recoverables	6.27	-
	200.35	**243.93**

10. Other current assets

	As at 31-Mar-19 INR (Lakhs)	As at 31-Mar-18 INR (Lakhs)
Advances to vendors	182.14	195.12
Export incentives receivable	153.77	245.56
Taxes recoverable	785.26	1,473.54
Net defined benefit asset	2.46	0.75
Prepaid expenses	50.85	54.65
Other recoverables	8.20	0.44
	1,182.68	**1,970.06**

Taxes Recoverable includes Terminal Excise Duty Rs 4653935/ which is recoverable from DGFT as per the order of Hon'ble Delhi High Court dated 8/10/2018.

11. Equity share capital

	As at 31-Mar-19 INR (Lakhs)	As at 31-Mar-18 INR (Lakhs)
Authorised shares		
2,50,000 (31 March, 2018: 2,50,000) 12% redeemable cumulative preference shares of Rs. 10 each	25.00	25.00
1,22,50,000 (31 March, 2018: 1,22,50,000) equity shares of INR 10 each	1,225.00	1225.00
	1,250.00	**1250.00**
Issued, subscribed and fully paid-up shares		
1,03,99,683 (31 March, 2018: 1,03,99,683) equity shares of INR 10 each	1,039.97	1039.97
	1,039.97	**1,039.97**

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

Equity shares

	As at March 31, 2019		As at March 31, 2018	
	No. (Lakhs)	**INR (Lakhs)**	**No. (Lakhs)**	**INR (Lakhs)**
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, 2019		As at March 31, 2018	
	No. (Lakhs)	**% holding**	**No. (Lakhs)**	**% holding**
Equity shares of Rs. 10 each fully paid				
Mr. Sanjay Bhatia	13.80	13.27%	13.80	13.27%
Mr. Ashok Kumar Bhatia	5.95	5.73%	5.95	5.73%
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.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

a. Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid

	No. (in Lakhs)	INR (Lakhs)
At 31 March 2018	103.99	1039.97
At 31 March 2019	103.99	1039.97

b. Other equity

	Capital reserves	Capital redemption reserve	Securities premium account	General reserve	Zero coupon warrant forfreited account	Retained earnings	Total
As at 1 April 2017	324.95	8.12	2,603.10	1,099.14	11.00	7,826.83	11,873.14
Profit for the year	-	-	-	-	-	964.19	964.19
Other comprehensive income	-	-	-	-	-	28.86	28.86
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**993.05**	**993.05**
Transfer to general reserve	-	-	-	100.00	-	(100.00)	-
Proposed dividend	-	-	-	-	-	(104.00)	(104.00)
Dividend distribution tax	-	-	-	-	-	(21.17)	(21.16)
As at 31 March 2018	**324.95**	**8.12**	**2,603.10**	**1,199.14**	**11.00**	**8,594.71**	**12,741.03**
Profit for the year	-	-	-	-	-	789.45	789.45
Other comprehensive income	-	-	-	-	-	3.53	3.53
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**792.98**	**792.98**
Proposed dividend	-	-	-	(104.00)	-	-	(104.00)
Dividend distribution tax	-	-	-	(21.38)	-	-	(21.38)
As at 31 March 2019	**324.95**	**8.12**	**2,603.10**	**1,073.77**	**11.00**	**9,387.69**	**13,408.64**

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

Mukesh Goel
Partner
Membership No.: 094837

Place: Delhi
Date: 29th May 2019

12. Non-current financial liabilities

	As at 31-Mar-19 INR (Lakhs)	As at 31-Mar-18 INR (Lakhs)
Borrowings		
Vehicle loans	85.16	91.72
Foreign currency term loans	2,243.75	1,761.08
Term loans from banks	1,329.32	992.06
	3,658.23	2,844.86
Less: Current maturities of long term debt disclosed under the head "Other current financial liabilities	1,884.69	1,050.54
	1,773.54	**1,794.32**

Notes:

a. Vehicle loans

1. Vehicle loans carry varies interest rate from 8.70% to 11.30% and repayable within 3 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 namely S/Sh. Ashok Bhatia and Sanjay Bhatia except note number 1(ii) below.

1. Foreign currency term loans from Kotak Bank Limited

The loan taken in FCTL carrying interest link to the LIBOR (hedged at) 1.60% + 4.00%

i. Rs. 317.25 lakhs loan is repayable monthly installments upto March, 2020.

ii. Rs. 133.04 Lakhs loan is repayable monthly installments upto October, 2020. The loan is secured by first and exclusive Equitable Mortgage Charge on immovable Fixed Assets of the company being JA-0818 and JA- 0819 Jasola Office premises New Delhi.

iii. Rs. 1,264.59 lakhs loan is repayable monthly installments upto March, 2024. The loan is further secured by first and exclusive Equitable Mortgage Charge on immovable Fixed Assets of the company being JA-0818 and JA- 0819 Jasola Office premises New Delhi.

2. ECB from Standard Chartered bank - Rs. 528.87 Lakhs loan carries interest rate LIBOR (hedged at) 1.40% +3.00%. The loan is secured by pari-passu first charge on movable Fixed Assets of the company both present and future and cash margin to be held equivalent to 10% of sanctioned limit in the form of Fixed Deposit under lein of Bank and guaranteed by Directors namely S/Sh. Vijay Kumar Bhatia, Ashok Bhatia and Sanjay Bhatia.

c. Term Loan From Banks

Term loan from RBL Bank – Rs. 829.31 Lakhs. The loan carries interest rate @ one year MCLR 9.70% , repayable in five years as – six months Moratorium period for principle and thereafter quarterly installment of principle. The term loan is secured by pari-passu first charge on entire moveable fixed assets both present and future (except those charged excl. to Term Lenders) and Equitable Mortgage of Murthal Property comprising of factory land, in addition by second charge on current assets inclusive of stock and book debts both present and future of the company and guaranteed by Directors namely S/Sh. Ashok Bhatia and Sanjay Bhatia

WCTL from IDFC Bank – Rs. 500 Lakhs. The loan carries interest rate @ MCLR plus Base Rate which as on 31st March, 2019 was 9.60%, repayable in three years as – One Year Moratorium period for principle and thereafter monthly installment of principle spread over 24 months. The loan is secured by subservient charge on all existing and future current assets and movable Fixed Assets of the company and 2 UDC in total to be obtained from regular wroking capital banker for not exceeding INR 15 Cr and guaranteed by promoter Director Sh. Sanjay Bhatia. Half yearly Put/Call Option would be available to the borrower and Bank from the date of first disbursement. Now the company will use the option and repay the loan in June,2019.

13. Income Taxes

The major components of income tax expense for the years ended 31 March 2019 and 31 March 2018 are:

Profit or loss section

	As at 31-Mar-19 INR (Lakhs)	As at 31-Mar-18 INR (Lakhs)
Current tax:		
Current income tax charge	431.99	587.54
Deferred tax:		
Relating to origination and reversal of temporary differences	31.95	(12.10)
Income tax expense reported in the statement of profit or loss	**463.94**	**575.44**
OCI section		
Net loss/(gain) on remeasurements of defined benefit plans	(1.90)	15.28
Income tax charged to OCI	**(1.90)**	**15.28**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2019 and 31 March 2018:

	As at 31-Mar-19 INR (Lakhs)	As at 31-Mar-18 INR (Lakhs)
Accounting profit before tax	1,269.04	1,555.57
At India's statutory income tax rate of 34.944% (31 March 2018: 34.608%)	**443.45**	**538.35**
Adjustments in respect of current income tax of previous years	15.65	15.95
Disallowance under rule 8D	4.02	3.01
Non-deductible CSR expenditure and donations	10.00	8.34
Balances written off disallowed	-	5.31
Other non-deductible expenses	0.12	0.15
Effect of change in income tax rate applicable on the Company*	6.35	20.28
	479.59	**591.38**

Income tax expense reported in the statement of profit and loss

*Applicable income tax rate 34.944% (31 March 2018: 34.608%, 31 March 2017: 33.063%)

Deferred tax expense/(income):

	As at 31-Mar-19 INR (Lakhs)	As at 31-Mar-18 INR (Lakhs)
Accelerated depreciation for tax purposes	24.03	38.66
Others	7.91	(50.76)
Deferred tax expense/(income)	**31.95**	**(12.10)**

Deferred tax liability (net):

		As at 31-Mar-19 INR (Lakhs)	As at 31-Mar-18 INR (Lakhs)
Deferred tax liability			
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting		837.93	813.89
	(A)	**837.93**	**813.89**
Deferred tax asset			
Provision for doubtful debts and advances		42.85	50.76
	(B)	**42.85**	**50.76**
Deferred tax liability (net) (A-B)		**795.08**	**763.13**

Reconciliation of deferred tax assets (net):

	As at 31-Mar-19 INR (Lakhs)	As at 31-Mar-18 INR (Lakhs)
Opening balance as of 1 April	763.13	775.24
Tax income/(expense) during the period recognised in profit or loss	31.95	(12.10)
Tax income/(expense) during the period recognised in OCI	-	-
Closing balance as at 31 March	**795.08**	**763.13**

14. Other non-current liabilities

	As at 31-Mar-19 INR (Lakhs)	As at 31-Mar-18 INR (Lakhs)
Security deposits received	61.64	37.05
	61.64	**37.05**

15. Current financial liabilities

	As at 31-Mar-19 INR (Lakhs)	As at 31-Mar-18 INR (Lakhs)
(a) Borrowings		
Short-term loan from banks (unsecured)[1]	1,000.00	1,000.00
Loans repayable on demand (secured)		
from banks[2]	2,856.33	4,349.34
from others[3]	2,151.94	2,097.95
Buyer line of credit (secured)[2]	541.29	817.60
	6,549.56	**8,264.89**

	As at 31-Mar-19 INR (Lakhs)	As at 31-Mar-18 INR (Lakhs)

Notes:

1. Short-term loan from bank is repayable in June 2019 and is guaranteed by Directors namely Sh. Ashok Bhatia and Sanjay Bhatia.
2. Working Capital limits are secured by pari-passu first charge on Current Assets of the company both present and future and in addition by second charge on moveable fixed assets and Equitable Mortgage of immoveable Murthal property of the company The above working capital limits are guaranteed by Directors namely S/Sh. Ashok Bhatia, and Sanjay Bhatia except in PNB and Standard Chartered Bank where it is also guranteed by Sh. Vijay Kumar Bhatia.
3. The above loan is against bill discounting of suppliers gauranteed by Directors namely S/Sh. Ashok Kumar Bhatia, and Sanjay Bhatia.

(b) Trade payables

Micro, small and medium enterprises	67.28	-
Others	1,568.21	3,025.23
	1,635.49	**3,025.23**

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, 2019. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

(c) Other financial liabilities

	As at 31-Mar-19 INR (Lakhs)	As at 31-Mar-18 INR (Lakhs)
Current maturities of long-term debt	1,884.69	1,050.54
Employees payable	78.26	81.20
Interest accrued but not due	47.94	53.21
Interest accrued and due	-	0.91
Rent Equalisation Reserve	0.48	-
Other expenses payable	201.55	187.31
Creditors for capital expenditure	18.67	40.89
Unclaimed dividend*	6.28	6.23
	2,237.87	**1,420.30**

16. Other current liabilities

	As at 31-Mar-19 INR (Lakhs)	As at 31-Mar-18 INR (Lakhs)
Taxes and other statutory dues payable	50.24	105.96
Security deposits received	1.86	27.64
Advances from customers	221.83	358.23
Other advances	8.21	25.17
	282.14	**516.99**

17. Current provisions

	As at 31-Mar-19 INR (Lakhs)	As at 31-Mar-18 INR (Lakhs)
Provision for employee benefits		
Provision for gratuity	23.84	25.97
	23.84	**25.97**

18. Current tax assets/(liability)

	As at 31-Mar-19 INR (Lakhs)	As at 31-Mar-18 INR (Lakhs)
Current tax assets/(liability)	25.90	(88.95)
	25.90	**(88.95)**

19. Revenue from operations

	31-Mar-19 INR (Lakhs)	31-Mar-18 INR (Lakhs)
a. Sale of goods		
Manufacturing		
Metal containers and components	25,841.11	24,563.48
Printed/lacquered sheets	55.12	88.50
Trading sales	5,703.20	5,693.28
b. Sale of scrap	2,036.34	1,643.93
	33,635.77	**31,989.20**

20. Other income

	31-Mar-19 INR (Lakhs)	31-Mar-18 INR (Lakhs)
Export incentives	319.87	473.70
Foreign exchange gain	49.99	202.86
Interest income	124.46	133.79
Excess liabilities or provisions written back	30.73	5.60
Profit on sale of fixed assets	11.64	-
Miscellaneous income	9.21	6.18
	545.90	**822.13**

* Excess liabilities or provisions written back includes ₹ 24,05,761 written back on account of balances written off through provision and disclosed separately. Refer Note No. 26.1

21. Cost of materials and components consumed

	31-Mar-19 INR (Lakhs)	31-Mar-18 INR (Lakhs)
Inventories at the beginning of the year	3,883.22	2,936.09
Add: Purchases	19,605.38	19,528.91
Less: Inventories at the end of the year	(3,290.13)	(3,883.22)
	20,198.47	**18,581.77**
Details of raw material consumed		
Tin Plate	13,745.38	13,046.45
Printing Material	1,139.00	932.84
Packing Material	803.65	698.53
Other materials	4,510.44	3,903.95
	20,198.47	**18,581.77**

22. Changes in inventories of finished goods, work-in-progress and stock-in-trade

	31-Mar-19 INR (Lakhs)	31-Mar-18 INR (Lakhs)
Inventories at the beginning of the year		
Finished goods	937.32	1,305.42
Work-in-progress	1,055.36	669.99
Traded goods	188.21	151.49
	2,180.89	2,126.90
Less: Inventories at the end of the year		
Finished goods	855.46	(937.32)
Work-in-progress	745.50	(1,055.36)
Traded goods	95.00	(188.20)
	1,695.96	(2,180.89)
	484.92	**(53.99)**

23. Employee benefits expense

	31-Mar-19 INR (Lakhs)	31-Mar-18 INR (Lakhs)
Salaries, wages and bonus	2,381.03	2,316.49
Contribution to provident and other funds	113.69	171.01
Staff welfare expenses	49.40	29.68
	2,544.12	**2,517.18**

24. Finance costs

	31-Mar-19 INR (Lakhs)	31-Mar-18 INR (Lakhs)
Bank charges and commission expenses	112.61	112.21
Interest expense	969.65	860.74
	1,082.26	**972.95**

25. Depreciation and amortization expense

	31-Mar-19 INR (Lakhs)	31-Mar-18 INR (Lakhs)
Depreciation on tangible assets	761.95	791.37
Amortisation of intangible assets	1.44	1.73
	763.39	**793.09**

26. Other expenses

	31-Mar-19 INR (Lakhs)	31-Mar-18 INR (Lakhs)
Consumption of stores and spares	221.04	215.88
Increase/(decrease) in provision for excise duty	-	-134.60
Power and fuel	790.91	655.17
Repair and maintainence expense	50.30	39.59
Director's sitting Fees	3.55	3.87
Insurance	68.46	70.20
Payment to auditors	5.63	4.12
Legal and professional expenses	128.56	192.37
Rates and taxes	11.77	9.64
Rent	56.93	38.71
Travelling and conveyance expenses	172.68	196.83
Membership and subscription charges	9.96	10.68
Corporate Social Responsibility expenses	27.98	22.69
Donation	0.63	1.39
Postage, telephone and internet expenses	31.28	37.31
Books and periodicals	0.49	0.59
Printing and stationery	15.93	16.67
Software charges	0.14	0.79
Business promotion expenses	19.97	57.69
Rebate and damages	25.54	30.12
Excise written off	-	0.87
Sales tax written off	0.29	1.01
Provision for doubtful debts	-	100.60
Fines and penalties	0.46	0.43
Balances written off (amount written off from provisions Rs. 24,05,761 31.03.2018: Rs. Nil)	40.50	99.87
Loss on sale of fixed assets	-	24.07
Freight and forwarding charges	659.17	833.37
Job Work charges	7.25	-
Miscellaneous expenses	79.90	88.27
	2,429.32	**2,618.19**

26.1 Balances written off

	31-Mar-19 INR (Lakhs)	31-Mar-18 INR (Lakhs)
Bad Debts writtern off	24.06	-
Other Balances written off	16.44	99.87
	40.50	**99.87**

26.2 Payment to Auditors

	31-Mar-19 INR (Lakhs)	31-Mar-18 INR (Lakhs)
As Auditor:		
Audit Fee	2.75	2.75
For Tax Audit	1.00	-
For Other Services	1.26	1.27
Reimbursement of Expenses	0.62	0.10
	5.63	**4.12**

27. Earnings per share

	31-Mar-19 INR (Lakhs)	31-Mar-18 INR (Lakhs)
Profit attributable to equity holders of the parent	792.98	993.05
Weighted average number of equity shares	104.00	104.00
Basic and diluted earnings per share(INR)	7.63	9.55

28. Post employment benefit plans: Gratuity and Leave

The Company has a funded defined benefit gratuity and leave

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

	Gratuity		Leave encashment	
	31-Mar-19 INR (Lakhs)	31-Mar-18 INR (Lakhs)	31-Mar-19 INR (Lakhs)	31-Mar-18 INR (Lakhs)
Defined benefit obligation				
Balance as at beginning of the year	378.78	344.92	187.45	185.51
Current service cost	27.26	25.72	16.25	16.96
Interest cost	29.36	26.73	14.53	14.38
Past Service Cost	-	41.96	-	-
Benefits paid	(27.55)	(14.60)	(12.41)	(10.10)
Remeasurement (gains)/losses in other comprehensive income	(7.22)	(45.95)	(18.86)	(19.29)
Balance as at end of the year	**400.62**	**378.78**	**186.96**	**187.46**

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

	Gratuity		Leave encashment	
	31-Mar-19 INR (Lakhs)	31-Mar-18 INR (Lakhs)	31-Mar-19 INR (Lakhs)	31-Mar-18 INR (Lakhs)
Fair value of plan assets				
Balance as at beginning of the year	352.82	313.63	188.20	180.91
Expected return on plan assets	27.34	24.31	14.59	14.02
Contributions by the employer	25.97	31.29	1.00	4.59
Benefits paid	(27.55)	(14.60)	(12.41)	(10.10)
Remeasurement gains/(losses) in other comprehensive income	(1.80)	(1.81)	(1.96)	(1.23)
Balance as at end of the year	**376.78**	**352.82**	**189.42**	**188.19**

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

Total expense recognised in profit or loss

	Gratuity		Leave encashment	
	31-Mar-19 INR (Lakhs)	31-Mar-18 INR (Lakhs)	31-Mar-19 INR (Lakhs)	31-Mar-18 INR (Lakhs)
Current service cost	27.26	25.72	16.25	16.96
Interest cost	29.36	26.73	14.53	14.38
Past Service Cost	-	41.96	-	-
Expected return on plan assets	(27.34)	(24.31)	(14.59)	(14.02)
	29.28	**70.10**	**16.19**	**17.32**

Total amount recognised in other comprehensive income

	31-Mar-19 INR (Lakhs)	31-Mar-18 INR (Lakhs)
Remeasurements on Liability	(7.22)	(45.95)
Remeasurements on plan assets	1.80	1.81
Net remeasurements recognised in OCI	(5.42)	(44.14)

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

	31-Mar-19 %	31-Mar-18 %
Discount rates	7.75% p.a.	7.75% p.a.
Expected rates of return on any plan assets	7.75% p.a.	7.75% p.a.
Expected rates of salary increase	5.00% p.a.	5.00% p.a.
Employee turnover		
Upto 30 years	5.00% p.a.	5.00% p.a.
From 31 to 44 years	3.00% p.a.	3.00% p.a.
Above 44 years	2.00% p.a.	2.00% p.a.
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate

Sensitivity Analysis of the defined benefit obligation

	Gratuity		Leave encashment	
	31-Mar-19 INR (Lakhs)	31-Mar-18 INR (Lakhs)	31-Mar-19 INR (Lakhs)	31-Mar-18 INR (Lakhs)
a) Impact of the change in discount rate				
Present value of obligation at the end of the period				
Impact due to increase of 1.00 %	375.78	354.62	175.31	175.25
Impact due to decrease of 1.00 %	429.00	406.40	200.40	201.50
b) Impact of the change in salary increase				
Present value of obligation at the end of the period				
Impact due to increase of 1.00 %	427.47	403.94	200.50	201.60
Impact due to decrease of 1.00 %	376.83	356.56	175.02	174.95
c) Impact of the change in withdrawl rate				
Present value of obligation at the end of the period				
Impact due to increase of 1.00 %	405.56	383.60	188.54	189.09
Impact due to decrease of 1.00 %	395.10	373.40	185.20	185.62

29. 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

Particulars	For the year ended 31.3.2019			For the year ended 31.3.2018		
	Manufacturing INR (Lakhs)	Trading INR (Lakhs)	Total INR (Lakhs)	Manufacturing INR (Lakhs)	Trading INR (Lakhs)	Total INR (Lakhs)
I. SEGMENT REVENUE						
a) Segment Revenue	27,932.58	5,703.19	33,635.77	26,295.92	5,693.28	31,989.20
b) Unallocated income	-	-	545.90	-	-	1,084.73
c) Operating Revenue	27,932.58	5,703.19	34,181.67	26,295.92	5,693.28	33,073.93
II. SEGMENT RESULTS						
a) Segment Results	1,667.74	137.66	1,805.40	1,287.62	156.17	1,443.79
b) Unallocated Income			545.90			1,084.73
c) Profit before interest & Income Tax (a) + (b)			2,351.30			2,528.52
d) Interest			1,082.26			972.95
e) Net Profit before Income Tax (c)-(d)			1,269.04			1,555.57
f) Exceptional Income			-			-
g) Net Profit after exceptional income but before Income Tax (e) + (f)			1,269.04			1,555.57
h) Tax Expenses			479.59			591.38
i) Net Profit after Income Tax			789.45			964.19

Particulars	For the year ended 31.3.2019			For the year ended 31.3.2018		
	Manufacturing INR (Lakhs)	Trading INR (Lakhs)	Total INR (Lakhs)	Manufacturing INR (Lakhs)	Trading INR (Lakhs)	Total INR (Lakhs)
III. ASSETS & LIABILITIES						
a) Segment Assets	18,313.61	6,505.67	24,819.28	20,145.07	6,326.11	26,471.18
b) Unallocated Assets			2,988.50			3,246.65
c) Total Assets			27,807.78			29,717.83
d) Segment Liabilities	9,501.84	2,922.93	12,424.77	12,217.82	2,656.12	14,873.94
e) Unallocated Liabilities			934.40			1,062.89
f) Total Liabilities			13,359.17			15,936.83
IV. OTHER INFORMATION						
a) Cost incurred during the period to acquire fixed assets (Incl.CWIP) (Unallocated)	1,100.27	-	1,100.27	691.63	-	691.63
b) Depreciation	761.95	1.44	763.39	791.43	1.66	793.09
c) Non Cash Expenses (other than depreciation)	-	-	-	-	-	-

B. SECONDARY SEGMENT

Particulars	For the year ended 31.3.2019				For the year ended 31.3.2018			
	Domestic INR (Lakhs)	Export INR (Lakhs)	Unallocated INR (Lakhs)	Total INR (Lakhs)	Domestic INR (Lakhs)	Export INR (Lakhs)	Unallocated INR (Lakhs)	Total INR (Lakhs)
1. Net sales/income from operations	26,860.25	6,775.52	545.90	34,181.67	24,608.23	7,380.97	822.13	32,811.33
2. Total Assets (Unallocated)	21,313.51	3,505.77	2,988.50	27,807.78	21,353.57	5,117.61	3,246.65	29,717.83
3. Cost incurred during the period to acquire fixed assets	-	-	1,100.27	1,100.27	-	-	691.63	691.63

30. Related Party Disclosures

Names of related parties and related party relationship

a.	Key Management Personnel	Mr. Vijay Kumar Bhatia Mr. Ashok Kumar Bhatia Mr. Sanjay Bhatia Mr. P.P. Singh
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. Petainer Innopac Packaging Pvt. Ltd. M/s Artistique designer Products M/s Parmanand Vijay Kumar

Related Party Disclosure

a) Transactions during the year

Nature of transactions	31-Mar-19 INR (Lakhs)	31-Mar-18 INR (Lakhs)
Rent expenses		
Mr. Ashok Kumar Bhatia	7.92	7.92
Rent income		
Innopac Containers Pvt. Ltd.	1.02	0.66
Artistique designer Products	-	0.29
Petainer Innopac Packaging Pvt. Ltd.	0.34	0.29
Sale of goods		
Innopac containers Pvt. Ltd.	73.43	46.82
Artistique designer Products	-	0.02
Purchases of goods		
Petainer Innopac Packaging Pvt. Ltd.	0.12	-
Director's remuneration		
Mr. Sanjay Bhatia	89.93	239.61
Mr. Ashok Bhatia	52.28	40.30
Mr. Vijay Bhatia	27.82	27.82
Mr. PP Singh	13.19	12.28
Salaries		
Mr. Paras Bhatia	62.85	56.05
Mr. Saket Bhatia	62.79	55.99
Mr. Parikshit Bhatia	7.58	-

b) Balances outstanding as at the year end

Nature of transactions	31-Mar-19 INR (Lakhs)	31-Mar-18 INR (Lakhs)
Trade receivables		
Innopac containers Pvt. Ltd.	24.26	19.19
Salary payable		
Mr. Sanjay Bhatia	-	10.00
Mr. PP Singh	0.80	0.90

*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.

31. Significant accounting judgements, estimates and assumptions

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

Judgements

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

Taxes

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

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

Useful life of property, plant and equipment

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

Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event if it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and leave encashment) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance sheet date and adjusted to reflect the current best esitmates. 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 28.

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.

32. Financial risk management objectives and policies

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

Market risk

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

The foreign currency risks from financial instruments as of March 31, 2019 were as follows :

Particulars	Currency	Amount in foreign currency (Lakhs)	Amount in INR (Lakhs)
Trade receivables	USD	8.87	613.26
Trade payable	USD	9.07	627.02
	AUD	2.19	107.57
	EUR	0.36	27.93
	CHF	0.12	8.66
Borrowings	USD	32.55	2,251.23
Capital commitments	USD	0.45	30.98

The foreign currency risks from financial instruments as of March 31, 2018 were as follows :

Particulars	Currency	Amount in foreign currency (Lakhs)	Amount in INR (Lakhs)
Trade receivables	USD	15.05	980.98
	AUD	0.92	45.90
Trade payable	USD	19.12	1,245.75
	EUR	0.43	34.67
	CHF	0.23	15.43
Borrowings	USD	27.02	1,761.08

Credit risk

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

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

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements.

33. Commitments and contingencies

a. Leases

Operating lease commitments — Group as lessee

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

The group has paid INR 56,93,334, (31 March 2018: INR 38,70,807) during the year towards minimum lease payment.

Future minimum rentals payable under non-cancellable operating leases are as follows:

	31-Mar-19 INR (Lakhs)	31-Mar-18 INR (Lakhs)
Within one year	15.54	20.16
After one year but not more than five years	-	15.54
More than five years	-	-
	15.54	**35.70**

b. Contingent liabilities

		31-Mar-19 INR (Lakhs)	31-Mar-18 INR (Lakhs)
(i)	Cases filed against the Company	-	349.75
(ii)	Local area development tax	21.34	21.34
(iii)	Land acquisition notice	-	189.84
		21.34	**560.93**

(i) The suit filed by Messrs Himalaya International Ltd. in the Hon'ble Delhi High Court which was transferred to Hon'ble Tis Hazari District Court Delhi by order dated 28.11.2015 has now been mutually settled with them and they have withdrawn their case from Hon'ble Tis Hazari District Court Delhi as such there is no more liability on this account.

(ii) Rs 21,34,410 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.

(iii) The Company's appeal which was pending with Divisional Commissioner, Solan, Himachal Pradesh (H.P.) regarding 7.55 bigha land in Katha Baddi (H.P.) has been decided in favour of the Company vide order dated 18.03.2019 . Accordingly the notice u/s 118 of Himachal Pradesh Tenancy and Land Reform Act 1972 has been rescinded.

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, 2019 is Rs. 82,35,010 (31 March 2018: Rs. 53,63,606).

34. Fair value measurements

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

	31-Mar-19 INR (Lakhs)	31-Mar-18 INR (Lakhs)
Financial assets		
Investments	1,149.98	1,149.98
	1,149.98	**1,149.98**

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

	31-Mar-19 INR (Lakhs)	31-Mar-18 INR (Lakhs)
Financial assets		
Loans	678.50	923.75
Trade receivables	10,135.43	10,263.36
Cash and cash equivalents	432.39	384.29
Bank balances other than cash and cash equivalents	210.48	202.73
Other financial assets	484.92	558.04
	11,941.72	**12,332.17**
Financial liabilities		
Borrowings	8,323.10	1,794.32
Trade payables	1,635.49	3,025.23
Other financial liabilities	2,237.87	1,420.30
	12,196.46	**6,239.85**

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

35. Few export consingments are reportedly damaged in transit during the previous year. The consignments are insured and under investigation by the insurer, the impact of which is yet to be ascertained on the Company. Since the financial implication is yet to be quantified, no provision is made in the books.

Notes to the Financial Statements

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 29th May, 2019.

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 recognised 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 recognised to the extent that it is probable that the economic benefits will flow to the Group 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 Group 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 recognised.

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 equipmentcomprises 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 group 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 group 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 eitherthe 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 (ie 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

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

Company as a lessee

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

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

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 Group 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.

3. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2019:

Ind AS 116 - Leases

Ind AS 115 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective - Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective - Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

The company is in the process of evaluating the impact of adoption of Ind AS 116 on its financial statements and will accordingly consider the same from period beginning April 1, 2019.

Other amendments

On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified certain other amendments to Indian Accounting Standards (Ind AS), as below, as part of the Companies (Indian Accounting Standards) Second Amendment Rules, 2019. These other amendments come into force on 1 April 2019.

(i) **Appendix C, 'Uncertainty over Income Tax Treatments', to Ind AS 12, 'Income Taxes' -** The appendix explains how to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

(ii) **Plan Amendment, Curtailment or Settlement - Amendments to Ind AS 19, 'Employee Benefits'** - The amendments to Ind AS 19 clarify the accounting for defined benefit plan amendments, curtailments and settlements. The Company must:

- calculate the current service cost and net interest for the remainder of the reporting period after a plan amendment, curtailment or settlement by using the updated assumptions from the date of the change;
- any reduction in a surplus should be recognized immediately in profit or loss either as part of past service cost, or as a gain or loss on settlement. In other words, a reduction in a surplus must be recognized in profit or loss even if that surplus was not previously recognized because of the impact of the asset ceiling; and
- separately recognize any changes in the asset ceiling through other comprehensive income.

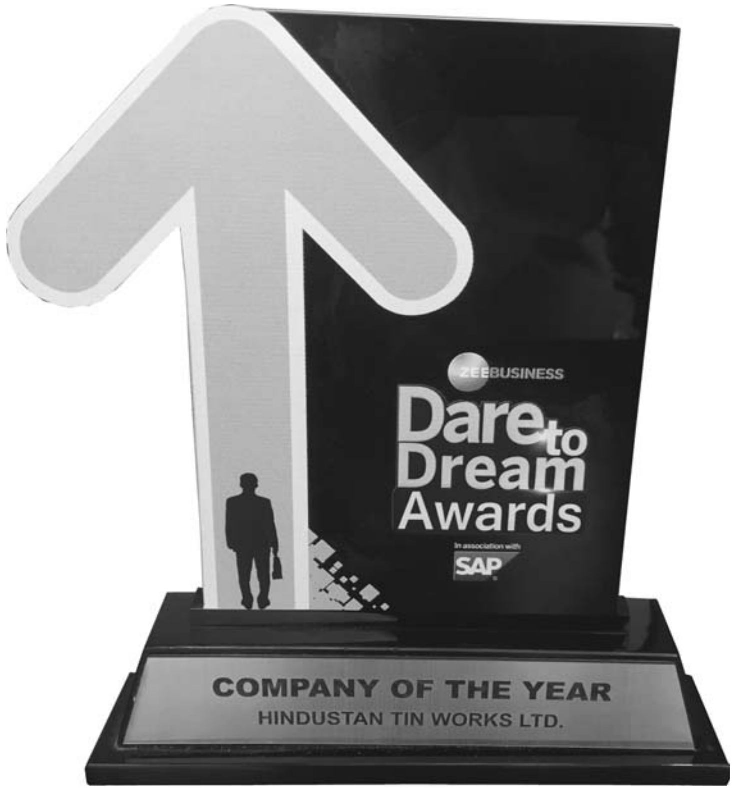
(iii) **Ind AS 12, 'Income Taxes' -** The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

(iv) **Ind AS 23, 'Borrowing Costs' -** The amendments clarify that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

The effective date for adoption of amendments as per Companies (Indian Accounting Standards) Second Amendment Rules, 2019 is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and is in the process of evaluating the impact on account of above amendment on its financial statements and will accordingly consider the same from period beginning April 1, 2019.

HTW'S RECOGNITION - AWARD

ZEE BUSINESS AWARDS-COMPANY OF THE YEAR FOR PACKAGING



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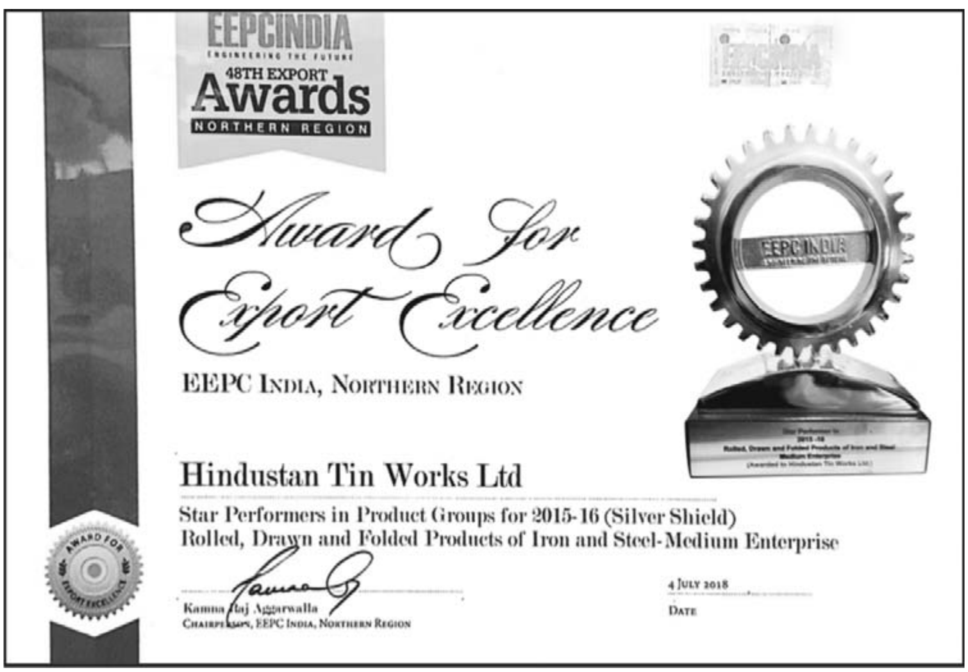

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