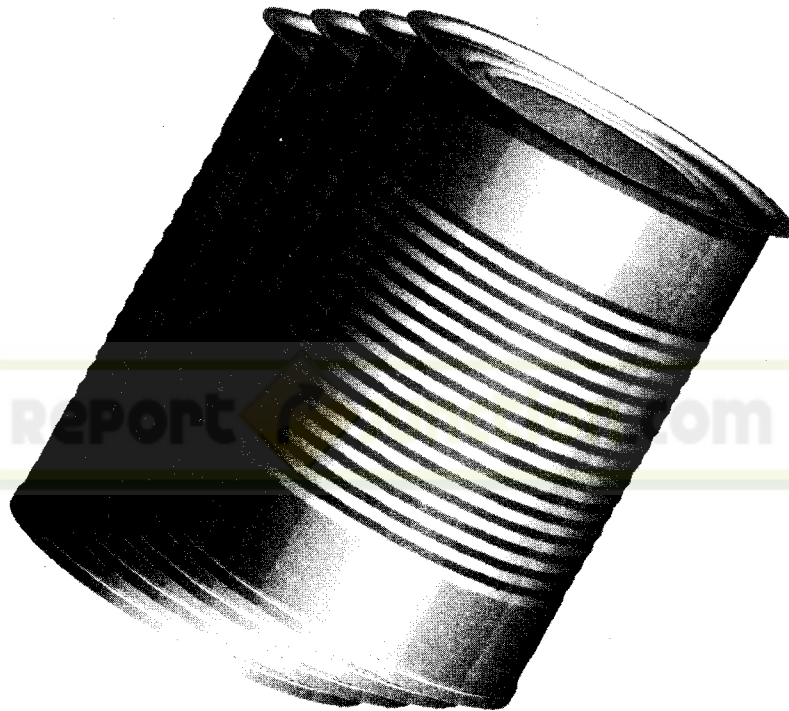


51ST ANNUAL REPORT 2008-2009

Hundreds of Products
ONE CAN



We CAN which others can't !!



HINDUSTAN TIN WORKS LIMITED

HTW'S CORPORATE SOCIAL RESPONSIBILITY (CSR)

1. WATER HARVESTING : DHEEYA WALA DAM

A Water Harvesting Project (Check Dam) was sponsored by HTW at village Dheeya Ki Dhani, Neem ka Thana, Block Madhopur Sikar , Rajasthan. The project benefited around 2000 rural people, 1100 cattle, 9 wells/bore wells and 340 bighas agriculture land.

Recharge impact will benefit two more downstream villages.



Water Project-II sponsored by HTW

2. LIGHTENING A VILLAGE

HTW has adopted the village of Kohl Bhangra in Assam which will be provided Solar Electricity for life benefiting 119 households.

The video clipping showing the above village adoption by HTW can be seen at <http://www.youtube.com/watch?v=QIsA5wmwEku>

3. OTHERS

HTW has contributed:

- to PM's National Relief Fund towards Bihar Flood;
- for the upliftment of under privileged/handicap children through NGOs.



51st Annual Report 2008-2009

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BOARD OF DIRECTORS

1. MR. VIJAY KUMAR BHATIA (CHAIRMAN)
2. MR. SANJAY BHATIA (MANAGING DIRECTOR)
3. MR. ASHOK KUMAR BHATIA (WHOLE TIME DIRECTOR)
4. MR. N.P. SAHNI (DIRECTOR)
5. MR. B.L. KHURANA (DIRECTOR)
6. MR. RAMESH KUMAR JAIN (DIRECTOR)
7. MR. M.K. ZUTSHI (DIRECTOR)
8. MR. MANOJ JAIN (WHOLE TIME DIRECTOR)
9. MR. SUDHIR SACHDEVA (DIRECTOR)
(RESIGNED w.e.f. 30th JULY 2009)
10. MR. DEEPAK PAHWA (DIRECTOR)
(APPOINTED w.e.f. 30th JULY 2009)

V.P. (FINANCE) & COMPANY SECRETARY

MR. RAJAT PATHAK

AUDITORS

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

BANKERS

1. Punjab National Bank
2. State Bank of India
3. Standard Chartered Bank

SHARE TRANSFER AGENTS

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

REGISTERED OFFICE

488, Bartaan Market,
Sadar Bazar,
Delhi-110006

CORPORATE OFFICE

UGF, Antriksh Bhawan,
22, K.G. Marg, New Delhi-110001
Website : www.hindustantintin.biz
E-mail : info@hindustantintin.co.in

FACTORY

V. & P.O.-Bhigan,
Dhatoori Road, Tehsil Ganour,
Murthal, Distt.-Sonapat (Haryana)

OTHER OFFICES

- A) 618, Tulsiani Chambers,
Nariman Point, Mumbai
- B) KN/B-16, Gali No. 10,
Anand Parbat Indl. Area,
New Delhi



FINANCIAL HIGHLIGHTS

(Amount Rs. in Lakhs)

PARTICULARS	2008-2009	2007-2008	2006-2007	2005-2006	2004-2005
A. SALES AND EARNINGS					
Sales (Gross)	25,626.32	19,645.30	18,227.63	15,903.28	15,170.45
Profit before Taxes	1,106.46	695.36	953.52	610.95	365.30
Profit after Taxes	668.51	351.02	565.90	320.20	256.80
Dividend	*206.84	*194.67	*182.51	*104.67	*61.97
Retained Earnings	461.67	156.35	383.39	215.53	194.83
Cash Accruals (PBDT)	1,396.38	975.23	1,180.96	819.22	609.36
*Inclusive of Dividend Tax					
B. ASSETS AND LIABILITIES					
A. a) Fixed Assets (Gross)	6,847.94	5,811.54	5,343.25	4,295.85	4,011.84
Net	4,046.09	3,274.64	3,081.03	2,245.17	2,151.45
b) Capital Work In Progress	761.93	319.74	35.93	3,481.08	56.87
B. Net Current Assets	8,532.63	8,500.55	8,730.21	5,879.59	5,835.70
C. Investment	334.46	334.46	329.46	5.73	21.07
Total Assets (A + B + C)	13,675.11	12,429.39	12,176.62	11,611.57	8,065.09
C. NET WORTH					
A. (i) Share Capital	1,039.97	1,039.97	1,039.97	764.97	543.46
(ii) Zero Coupon Convertible Warrant			-	132.00	-
B. *Reserve and Surplus	5,584.89	5,123.22	4,986.18	3,659.65	2,698.20
Total (A+B)	6,624.86	6,163.19	6,026.15	4,556.62	3,241.66
Deferred Taxation	435.99	417.69	338.05	281.95	241.70
D. BORROWINGS					
A. Long Term Loan	3,128.95	2,661.64	2,086.33	3,161.39	1,264.90
B. Short Term Loan	3,485.31	3,186.87	3,726.09	3,611.61	3,316.83
TOTAL BORROWING	6,614.26	5,848.51	5,812.42	6,773.00	4,581.73
TOTAL FUND	13,675.11	12,429.39	12,176.62	11,611.57	8,065.09
EARNING/EQUITY SHARE	6.43	3.38	#7.04	#4.69	4.24
BOOK VALUE/EQUITY SHARE (Incl. Revaluation Reserve)	63.70	59.26	75.01	66.83	59.64

The EPS has been calculated on the basis of weighted average.

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the **51st Annual General Meeting** of the Members of Hindustan Tin Works Limited will be held at Asha Farms, Palla Gaon Road, Bakhtawarpur, Delhi on Friday, 25th September, 2009 at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS

- (1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and the Profit and Loss Account for the year ended on that date and the report of the Board of Directors and Auditors thereon.
- (2) To declare dividend on equity shares for the financial year ended 31st March, 2009.
- (3) To appoint a Director in place of Mr. N. P. Sahni, who is retiring by rotation as per the provisions of Section 256 of the Companies Act, 1956 and being eligible offers himself for re-appointment.
- (4) To appoint a Director in place of Mr. B. L. Khurana who is retiring by rotation as per the provisions of Section 256 of the Companies Act, 1956 and being eligible offers himself for re-appointment.
- (5) To appoint Auditors, M/s M. L. Puri & Co., Chartered Accountants, New Delhi to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors of the Company to fix their remuneration.

SPECIAL BUSINESS**(6) APPOINTMENT OF DIRECTOR**

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

"RESOLVED that Mr. Deepak Pahwa, who was appointed as an Additional Director by the Board of Directors of the Company pursuant to provisions of Article 91 of the Articles of Association of the Company and who holds office upto the date of ensuing Annual General Meeting under section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

By order of the Board

Place : New Delhi
Date : 30th July, 2009

Rajat Pathak
VP (Finance) & Company Secretary

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

**NOTES :-**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The register of members and share transfer books of the Company will remain closed from Friday, 18th September, 2009 to Friday, 25th September, 2009 (both days inclusive).
3. The dividend, if declared at the meeting, will be paid on or after 25th September, 2009 to those members whose name appear:
 - a. As Beneficial Owners as at the end of the business hours on 17th September, 2009 as per the list to be furnished by the depository in respect of the shares held in electronic form and,
 - b. As members in the Register of Member of the Company after giving effect to all valid share transfers in physical form lodged with the Company on or before 17th September, 2009.
4. The members are requested to notify immediately any change in their address, exclusively on separate letter without clubbing it with any other request, for quicker attention directly to the Company's Share Transfer Agent.

M/s Beetal Financial & Computer Services (P) Ltd;
 Beetal House, 3rd Floor, 99 Madangir,
 Behind Local Shopping Complex,
 New Delhi – 110062.
5. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to item no. 6 of this Notice, setting out the material facts, is annexed hereto.
6. The Shareholders are requested to update their Contact address.
7. Shareholders are requested to get their shares converted from physical form to DEMAT form.
8. Claims of Unclaimed Dividend, if any, for the financial years 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08 shall be made to the Company or Share Transfer Agent. The shareholders may kindly note that the amount in unpaid dividend account relating to the financial year 2001-02 is due for transfer during October, 2009 to "Investors Education and Protection Fund" established by the Central Government under section 205C of the Companies Act, 1956.
9. The members/proxies are requested to bring their copy of Annual Report while attending the 51st Annual General Meeting of the Company.
10. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. Appointment of Directors: At the ensuing Annual General Meeting, Mr. N. P. Sahni and Mr. B. L. Khurana retires by rotation and seeks reappointment. Details pertaining to these directors required to be provided pursuant to clause 49 of the listing agreement are furnished in the statement on corporate governance.



Annexure to the Notice dated 30th July, 2009

EXPLANATORY STATEMENT pursuant to Section 173(2) of the Companies Act, 1956

Item No. 6

A notice has been received from a member along with a deposit of Rs. 500/- as required by section 257 of the Companies Act, 1956, proposing Mr. Deepak Pahwa as a candidate for the office of Director liable to retire by rotation.

Mr. Pahwa, an alumni of BHU, has over 30 years of experience in engineering & marketing of HVAC&R, Airconditioning & Environmental Control Technologies and was awarded, in 1989, the "**Entrepreneur of the year award**" in the small medium enterprise entrepreneur category 1987, a national award presented by the then president of India. Mr. Pahwa has an extensive experience in general management of the corporate bodies. Your Board is of the opinion that Mr. Pahwa will bring to the Company the exceptional experience and maturity which is so essential in the present circumstances and his appointment will, therefore, be in the interest of the Company.

As required by section 264 of the Companies Act, 1956, Mr. Pahwa has signed and filed with the Company his consent in writing to act as Director, if appointed.

Except Mr. Pahwa, none of the Directors are in any way concerned or interested in the resolution.

By order of the Board

Place : New Delhi
Date : 30th July, 2009

Rajat Pathak
VP (Finance) & Company Secretary

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

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have great pleasure in presenting the 51st Annual Report together with the Audited Annual Accounts of the Company for the financial year ending 31st March 2009.

FINANCIAL RESULTS

The performance of the company for the financial year ended 31st March, 2009 is summarized below:

	(Rupees in Lacs)	
	2008-2009	2007-2008
Profit before Interest, Depreciation, & Tax	2385.42	1637.58
Less: Financial Charges	989.04	662.35
Depreciation	289.92	279.88
Provision for Tax (including FBT and Wealth Tax)	419.65	264.70
Deferred Tax	18.30	79.64
Profit after Tax	668.51	351.01
Add: Balance brought forward	1689.20	1562.86
Balance available for appropriation	2357.71	1913.87
Less: Appropriations :		
Dividend (Including Dividend Tax)	206.84	194.67
Transfer to General Reserve	60.00	30.00
Balance carried forward	2090.87	1689.20

DIVIDEND

Your Directors are pleased to recommend a dividend of Rs. 1.70 per Equity Share (17 %) on the paid up capital of the Company for the year 2008-2009 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 17th September, 2009 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 17th September, 2009.

OPERATIONS

Your Company has achieved a turnover of Rs. 24434.16 lacs as against the previous year's turnover of Rs. 18525.79 lacs i.e. an increase of Rs. 5908.37 lacs. The Company has been successful in increasing its export sales from Rs. 1530.46 lacs in previous year to Rs. 3682.68 lacs in current year i.e. an increase of Rs. 2152.22 lacs.

LISTING OF SHARES

The Company issued 30,00,000 Zero Coupon Convertible Warrants on 12th August 2005. Out of which 27,50,000 Zero Coupon Convertible Warrant were converted into 27,50,000 Equity Shares on 09th February, 2007 and got listed at Bombay Stock Exchange and Delhi Stock Exchange on 22nd October, 2007 and 25th January, 2008 respectively.

EXPANSION AND DIVERSIFICATION

The Company currently has one manufacturing plant situated at Bhigan, Dhatoori Road, Tehsil Ganour, Murthal, Haryana. For Baddi project the permission u/s 118 (for non- Himachali) of Himachal Pradesh Tenancy and Land Reforms Act 1972 is extended till 7th June, 2010 for industrial use of land, however, Baddi project is on hold and the company is reviewing the feasibility of the project.

**JOINT VENTURE**

As you are aware of that your Company entered into a joint venture Agreement (JV) on 01st August, 2006 with Rexam Beverage Can (India Holdings) Limited, U.K. a Rexam PLC, UK Group Company, the world leader in two piece Beverage Cans and also entered into other allied agreements. The JV, under the name and style of Rexam HTW Beverage Can (India) Limited, is first of its kind in India and it would benefit from the synergies of the JV Partners especially the technical and global best practices brought in by Rexam and the established capabilities of Hindustan Tin Works Limited in the domestic market. The JV is established to manufacture, distribute and market two piece cans and this would provide a strategic advantage to the JV and its Partners. The JV Company has received very good response from the market. The JV Company is under the process of updating its capacity to over 400 million cans per annum which is expected to be completed by next year.

DIRECTORS

In terms of the provisions of Section 255 & 256 of the Companies Act, 1956 and Articles of Association of the Company. Mr. N. P. Sahni and Mr. B. L. Khurana retire at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

Mr. Deepak Pahwa has been appointed in the Board Meeting as additional Director w.e.f. 30th July, 2009 in the Board Meeting held on 30th July, 2009.

Mr. Sudhir Sachdeva has resigned from the Board w.e.f. 30th July, 2009.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- (b) We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year 2008-2009 and of the profit of the company for that period.
- (c) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting any possible fraud and other irregularities.
- (d) We have prepaid accounts on going concern basis.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

FIXED DEPOSITS

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

CORPORATE GOVERNANCE

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

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGERIAL PERSONNEL

The Company has laid down a code of conduct for the Board Members and Senior Managerial Personnel of the Company. All Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the year 2008-2009. A declaration by Mr. Sanjay Bhatia, Managing Director, as to the compliance of the Code of Conduct by the Board Members and Senior Managerial personnel has been placed before the Board at its meeting held on 30th July 2009 is enclosed as Annexure-III.

**DISCLOSURES**

The CEO and Chief Financial Officer (CFO) have furnished to the board in its meeting held on 30th July, 2009 a certificate with regard to the financial statements and other matters of the Company as on 31st March 2009 as required under clause 49 of the listing agreement.

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

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

AUDITORS

M/s M. L. Puri & Co., Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received intimation to the effect that their re-appointment, if made would be within the prescribed limits under Section 224 (1-B) of the Companies Act, 1956 and also that they are not otherwise disqualified within the meaning of Sub-Section (3) of Section 226 of the Companies Act, 1956, for such appointment.

PERSONNEL

Particulars of employees as required under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particular of Employees) Rules, 1975 as amended, are set out below.

Employee Name	Title/ Designation	Qualification	Age	Experience (Years)	Joining Date	Gross Remuneration Rs.	Previous Employment and Designation
Sanjay Bhatia	Managing Director	B Com (Hons) and LLB	57	32	7th Aug 1992 as MD	26,64,000/-	Since 1st Oct, 1977 as CEO of Hindustan Tin Works Limited

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

The information in accordance with the provisions of Clause (e) of Sub-Section (1) of Section 217 of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2009 is given in Annexure -IV.

ACKNOWLEDGEMENT

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

For & on behalf of Board

Place : New Delhi
Date : 30th July, 2009

(VIJAY BHATIA)
Chairman