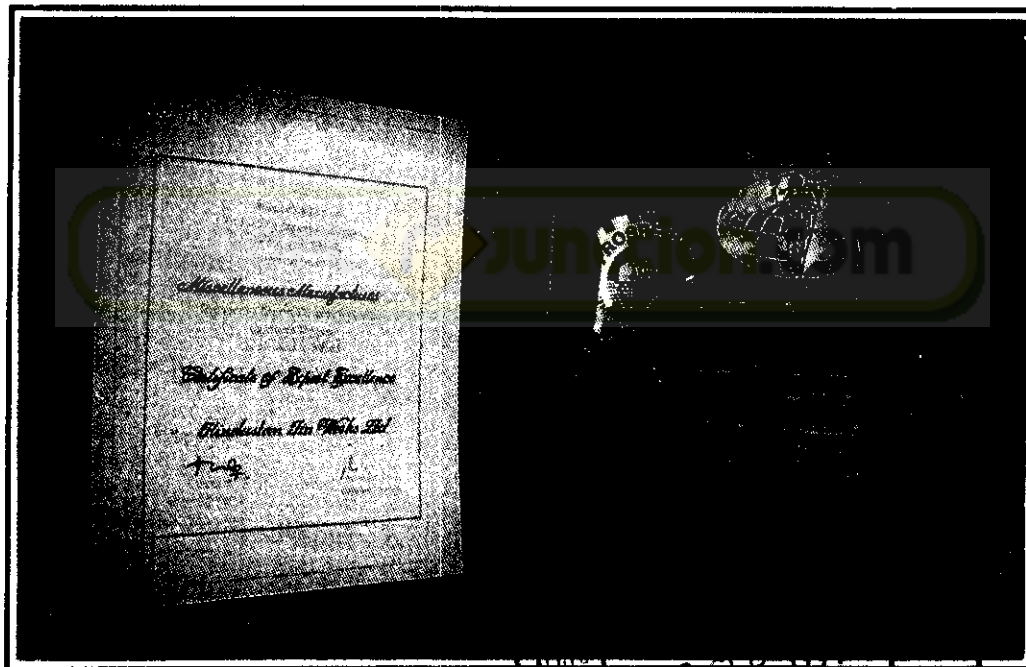


41st
Annual Report
1998-99



HINDUSTAN TIN WORKS LIMITED

HINDUSTAN TIN WORKS LIMITED



CONTENTS

Corporate Information

1

Performance Indicators

2

5 Years Financial Highlights

3

Notice

4 - 6

Directors' Report

7 - 9

Auditors' Report

10 - 11

Balance Sheet

12

Profit & Loss Account

13

Schedules to Balance Sheet & Profit & Loss Account

14 - 24

Balance Sheet Abstract

25

Cash Flow Statement

26

Proxy Form/Attendance Slip

27

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HINDUSTAN TIN WORKS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS	:	1. Shri Vijay Kumar Bhatia	(Chairman)
		2. Shri Sanjay Bhatia	(Managing Director)
		3. Shri Ashok Bhatia	(Whole time Director)
		4. Shri Gaurav Bhatia	(Whole time Director)
		5. Shri P. Murari	(Director)
		6. Shri Rajinder Somani	(Director)
		7. Shri Anil Bhatia	(Director)
		8. Shri R. K. Miglani	(Director)

MANAGEMENT COUNCIL	:	Shri Paras Bhatia
		Shri J. B. Kapil
		Shri R. K. Gulati
		Shri R. L. Sabharwal

COMPANY SECRETARY	:	Shri D. Varshney
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AUDITORS	:	M/s. M. L. Puri & Company
		Chartered Accountants
		7, Netaji Subhash Marg,
		New Delhi-110002.

BANKERS	:	Punjab National Bank
		Oriental Bank of Commerce
		IDBI Bank Ltd.

SHARE TRANSFER AGENTS	:	Beetal Financial & Computer Services Pvt. Ltd.
		321-S Chirag Delhi,
		(Near Shahid Bhagat Singh College)
		New Delhi-110017.

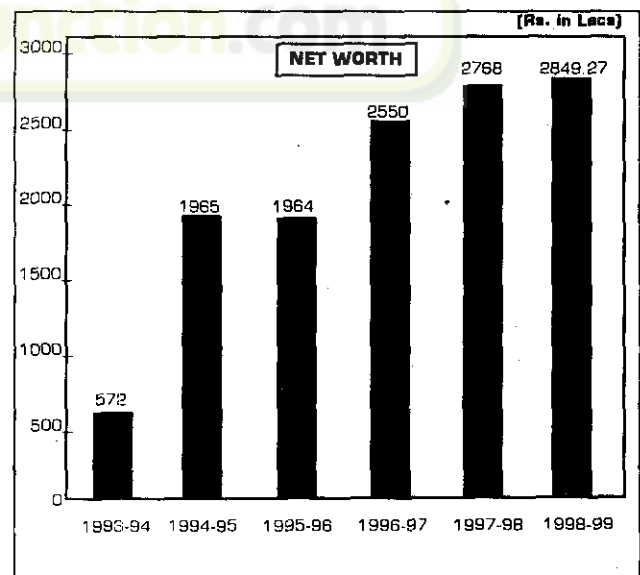
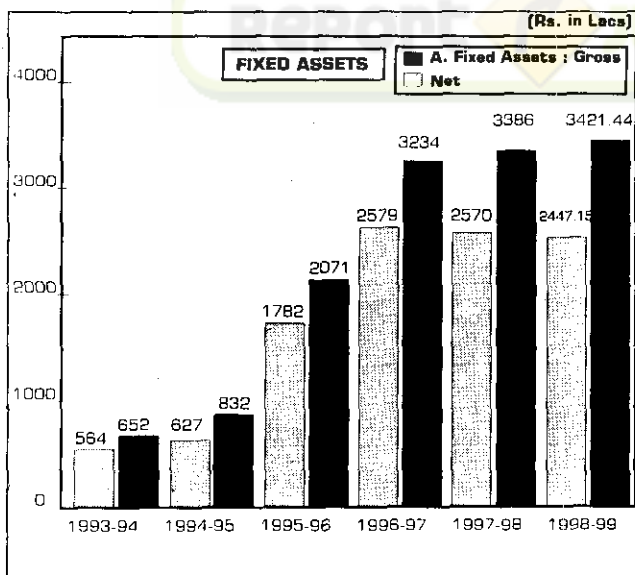
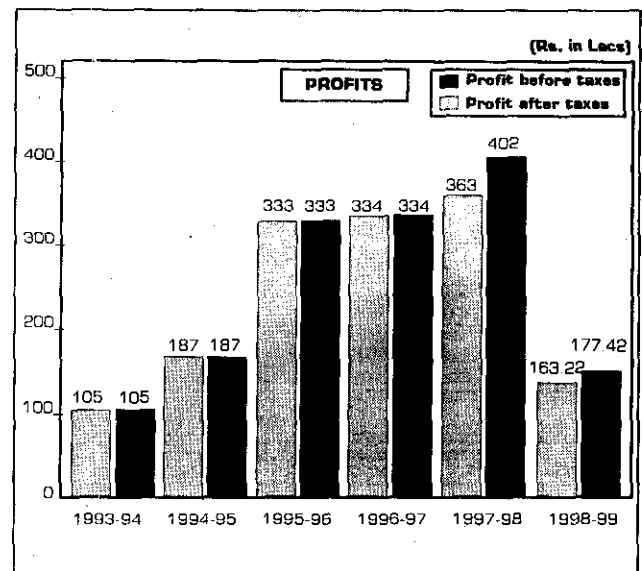
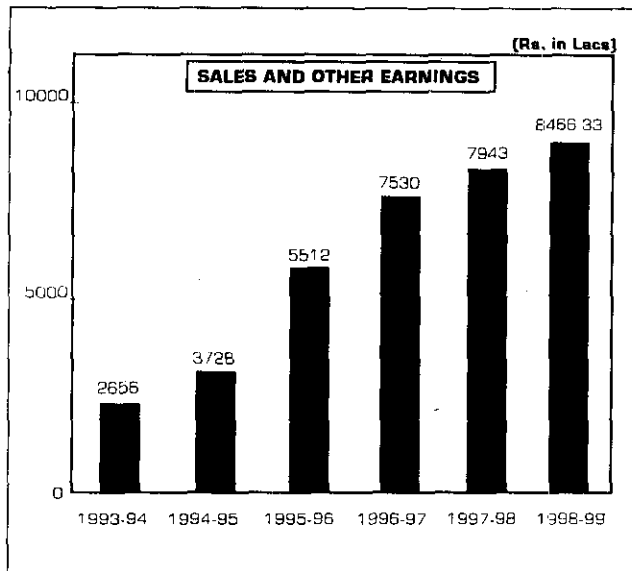
REGISTERED OFFICE	:	488 Bartan Market,
		Sadar Bazar,
		Delhi-110006.

FACTORIES	:	1. A-10, Site IV, Industrial Area,
		Sahibabad, Ghaziabad (U.P.)
		2. Village & Post Office - Bhigan,
		Dhatoori Road,
		Tehsil Gannaur, Murthal,
		Distt. Sonapat (Haryana).
		3. Village - Jharmajhri
		Post Office - Barotiwala,
		Distt. - Solan (H. P.)



HINDUSTAN TIN WORKS LIMITED

PERFORMANCE INDICATOR





HINDUSTAN TIN WORKS LIMITED

5 YEARS FINANCIAL HIGHLIGHTS

[Amount Rs. in Lakhs]

S.No.	PARTICULARS	1998-99	1997-98	1996-97	1995-96	1994-95
A. SALES AND EARNINGS						
	Sales and other Earnings	8466.33	7943.65	7530.72	5512.44	3728.76
	Profit before taxes	177.42	402.35	334.18	333.10	187.35
	Profit after taxes	163.22	363.95	334.18	333.10	187.35
	Dividend	83.68	131.15	130.85	118.96	47.15
	Retained Earnings	79.54	232.44	203.33	214.14	140.20
	Cash Accruals	343.08	563.44	454.50	383.75	212.30
B. ASSETS AND LIABILITIES						
	A. Fixed Assets : Gross	3421.44	3386.85	3234.97	2071.39	832.36
	Net	2447.15	2570.36	2579.25	1782.99	627.66
	B. Net Current Assets	3344.20	2845.33	2360.33	1827.74	2102.96
	C. Investment	5.00	5.00	5.00	5.00	-
	Total Assets [A + B + C]	5796.35	5420.69	4944.58	3615.73	2730.62
C. NET WORTH						
	A. Share Capital	543.46	543.46	540.73	540.72	235.73
	B. Share Application	-	-	2.73	-	1280.38
	C. Reserve and Surplus	2305.81	2224.99	2007.18	1423.83	449.25
	TOTAL [A + B + C]	2849.27	2768.45	2550.64	1964.55	1965.36
D. BORROWINGS						
	A. Long Term Loan	992.22	975.59	1013.14	607.94	127.32
	B. Short Term Loan	1954.84	1676.65	1380.80	1043.24	637.94
	Total Borrowing	2947.06	2652.24	2393.94	1651.18	765.26
	TOTAL FUND	5796.33	5420.69	4944.58	3615.73	2730.62
	EARNING/EQUITY SHARE	3.00	6.70	6.18	6.16	7.95
	BOOK VALUE/EQUITY SHARE [Incl. Revaluation Reserve]	52.43	50.94	47.12	36.33	29.06



HINDUSTAN TIN WORKS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 41st Annual General Meeting of the Members of Hindustan Tin Works Limited will be held at Asha Farms, Palla Gaon Road, Bakhtawarpur, New Delhi on Tuesday 28th day of September, 1999 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, 1999 and the Profit & Loss Account for the year ended on the date and the reports of the Directors and the Auditors thereon.
2. To declare dividend for the year ended 31st March, 1999.
3. To appoint a Director in place of Mr. R. K. Miglani who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. P. Murari who retires by rotation and being eligible offer himself for re-appointment.
5. To appoint Auditors' to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT authorised share capital of the Company which was raised from Rs. 6,25,00,000 (Six Crore Twenty Five Lakhs) to Rs. 11,25,00,000 (Eleven Crore Twenty Five Lakhs) stands annul and consequential changes made for Authorised Share Capital in Article no. 3 of the Articles of Association and clause no. (V) of the Memorandum of Association of the Company also stands annul.

"RESOLVED FURTHER that now Company's capital stands to Rs. 6,25,00,000 divided into 60,00,000 (Sixty Lakh) Equity shares of Rs. 10/-

each and 25,000 preference shares of Rs. 100 each."

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

"RESOLVED THAT subject to the approval of securities Exchange Board of India (SEBI) and Stock Exchange and any other amendment in the Companies Act, 1956, consent of the Company be and is hereby accorded to delist the securities of the Company listed on the Calcutta Stock Exchange and accordingly the Company be and is hereby authorised to take all necessary steps and safeguard for the purpose of delisting of the securities on the Calcutta Stock Exchange from the year 2000-01.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things in order to delist the securities of the Company including the prior approval of SEBI/Department of Company affairs or Stock Exchange as the case may be and to take all steps to comply with terms and conditions applicable for the purpose of voluntary delisting of the securities of the Company.

3. To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution :-

"RESOLVED THAT subject to the provisions of Section 77A & 77AA of the Companies (Amendment) Act, 1999 and other applicable provisions, if any, the Company to buy back its own shares out of its free reserves or the securities premium account or the proceeds of any shares upto an amount not exceeding 25% of the paid up capital of the Company on such price, terms and conditions as decided by the Board subject to the regulations prescribed by SEBI.

RESOLVED FURTHER THAT buy back of shares to be completed within 12 months from the date of A.G.M. and shares so bought should be extinguished and physically destroyed by the Company within 7 days from the last date of completion of buy back of shares.



HINDUSTAN TIN WORKS LIMITED

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

"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions of Companies Act, 1956 or any other statutory modification or re-enactment thereof, the Article of Association of the Company be amended in accordance with the provisions of Companies (Amendment) Act, 1999 by inserting Article 55 A after the existing Article 55 of the Articles of Association of the Company, as given hereunder:-

ARTICLE 55A

The Company may buy, by the Resolution in General Meeting, from time to time such quantity or quantities of the shares or other specified securities of the company, whether or not they are redeemable, at such rate(s) and on such terms as the Boards may deem proper or as prescribed in the Act, Rules and Regulation and make payment(s) for such purposes and to keep them alive/cancel them and/or resell from time to time such number(s) of the shares so purchased at such terms as the Board deem proper, in accordance with the Companies (Amendment) Act, 1999 any other law/rules and regulations as may be applicable from time to time."

for & on behalf of the Board

Place : Delhi
Dated : 28th July, 1999

D. VARSHNEY
Company Secretary

NOTES:-

1. A member entitled to attend and vote at this Annual General Meeting is entitled to appoint a proxy to attend instead of himself and a proxy need not be a member of the Company
2. The instrument appointing a proxy should however be deposited at the Registered Office of the company duly completed, not less than forty eight hours before the Commencement of the meeting.
3. The relative explanatory statement pursuant to the Section 173 of the Companies Act, 1956 in respect of Special Business above is annexed hereto

4. The Register of members and share transfer books of the company will remain closed from 18th September to 28th September, 1999 [both days inclusive]

5. 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 registrar.

M/s Beetal Financial & Computer Services (P) Ltd.
321-S, Chirag Delhi, 11rd Floor,
Near Bhagat Singh College,
New Delhi - 110 017.

6. The Members are requested to bring their copy of Annual Report while attending the 41st Annual General Meeting of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 1

The Company has received shareholders approval for increasing the authorised share capital from Rs. 6,25,00,000 to Rs. 11,25,00,000 in the 39th Annual General Meeting of the shareholders. This increase was effected with a view to further issue preference shares for financing Company's expansion requirement. Now, when the general economic outlooks are not bright, Company also do not want to raise further capital therefore Company has decided to bring down authorised capital to its original limit.

The Board recommends to pass the said resolution.

None of the Directors of the Company is interested or concerned in the said resolution.

ITEM NO. 2

Voluntary Delisting of shares

PURSUANT to the "Chandrate Committee" Report, Securities Exchange Board of India (SEBI) has permitted the Companies for voluntarily delisting of the securities from the Stock Exchange subject to fulfilment of certain obligations and conditions. SEBI in its circular number : SMD RP/CIR/14/98 dated 29.4.98 has prescribed norms to be followed by the



HINDUSTAN TIN WORKS LIMITED

Companies for delisting of securities from Stock Exchange, which inter alia, requires the authorisation by company for delisting of securities from Stock Exchange by the shareholders.

Accordingly, the resolution seeks the authorisation for delisting of securities on Calcutta Stock Exchange by the shareholders.

In view of the fact that the securities of the Company had never been traded on the said Stock Exchange from the date of listing of the securities and the number of shareholders in this region is negligible, delisting of securities at the Stock Exchange would enable the Company to reduce expenses and in utilising the funds for its operation without prejudice to the interest of the shareholders and public at large. Further, this will not affect the liquidity of the securities in the hands of the shareholders in this region. Since, the securities of the Company will remain listed of the Delhi Stock Exchange (Regional Stock Exchange) and Mumbai Stock Exchange where the securities are mostly traded.

Your Directors therefore recommend the resolution for your approval.

None of the Directors of the Company are interested in the resolution except to the extent of their shareholding in the Company.

ITEM NO. 3

The Company is allowed to buy back its shares subject to the provisions contained in Section 77A & 77AA of the Companies (Amendment) Act, 1999. As you are aware that Conwel Cans (I) Limited merged with our Company pursuant to BIFR order dated 9th December, 1996. This merger are resulted into odd lot shares. This odd lot disposal is a difficult task for the

shareholders. Therefore, your Company wish to buy back shares of odd lot from the existing shareholder of the Company.

Further, your management always strive to increase the shareholders wealth. Buy back provides ways for reduction in capital to increase earning per share of the Company.

Your Directors therefore recommends the resolution for approval.

None of the Directors of the Company are interested in the resolution, except to the extent of their shareholding in the company.

ITEM NO. 4

Your Directors propose to make certain changes in the Articles of Association of the Company in order to bring these in the line with Companies (Amendment) Act, 1999. It is proposed to add new clause 55A after clause 55 of the Articles of Association of the Company. This would provide enabling authorisation to the Board of Directors to implement the provisions relating to buy-back of shares in the Articles of Association by inserting new article 55A after Article 55 in the Articles of Association of the Company. These changes would require your kind approval by way of special resolution set out in Item No. 4.

None of the Directors of the Company are interested in the resolution, except to extent of their shareholding in the Company.

Registered Office:
488, Barta Market
Sadar Bazar, Delhi
Dated : 28th July, 1999

By order of the Board

D. VARSHNEY
Company Secretary