



THE TINPLATE COMPANY OF INDIA LIMITED

October 25, 2016

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400051

Dear Sir,

The Board of Directors of the Company at their meeting held on 25th October, 2016 approved the Audited Financial Results of the Company for the quarter and half year ended 30th September 2016. A copy of the Audited Financial Results alongwith Audit Report is enclosed for your information and record.

Yours faithfully,
THE TINPLATE COMPANY OF INDIA LIMITED

(KAUSHIK SEAL)
COMPANY SECRETARY

Encl:

THE TINPLATE COMPANY OF INDIA LIMITED

CIN : L28112WB1920PLC003606

REGD. OFFICE : 4, Bankshall Street, Kolkata 700 001, WORKS : Golmuri, Jamshedpur 831 003

Tel (033) 2243 5401 / Fax (033) 2230 4170. Email : company.secretariat@tatatinplate.com. Website : www.tatatinplate.com.

PART - I							Rs. In Lacs
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30 SEPTEMBER 2016							
PARTICULARS	QUARTER ENDED			SIX MONTH ENDED		YEAR ENDED	
	30.09.16 (Audited)	30.06.16 (Audited)	30.09.15 (Audited)	30.09.16 (Audited)	30.09.15 (Audited)		31.03.16 (Audited)
1. Income from Operations (Note 2)							
(a) Sales	3,524.96	4,042.81	6,437.60	7,567.77	13,481.94		21,057.53
Conversion Charges	14,075.58	11,703.08	15,542.96	25,778.66	30,754.63		60,003.84
Sales and Conversion Charges (Gross)	17,600.54	15,745.89	21,980.56	33,346.43	44,236.57		81,061.37
(b) Other Operating Income	243.84	244.72	520.80	488.56	1,144.49		2,015.07
Total Income from Operation (Gross)	17,844.38	15,990.61	22,501.36	33,834.99	45,381.06		83,076.44
2. Expenses:							
(a) Cost of Materials consumed	187.85	38.31	-	226.16	-		26.89
(b) Purchases of stock-in-trade	3,537.85	2,952.52	5,871.66	6,490.37	13,002.49		21,266.69
(c) Changes in inventories of finished goods, Work-in-progress, Stock-in-trade and scrap	(251.45)	809.21	220.45	557.76	(188.62)		(1,052.10)
(d) Employee benefits expense	3,349.59	3,055.24	2,772.11	6,404.83	5,821.08		11,574.66
(e) Consumption of stores and spare parts	1,435.83	1,194.28	1,263.21	2,630.11	2,945.06		5,342.03
(f) Packing material consumed	959.62	922.03	993.82	1,881.65	1,936.82		4,055.96
(g) Power and Fuel	3,034.11	2,904.41	3,010.35	5,938.52	5,770.98		11,481.74
(h) Depreciation and amortisation expense	1,752.72	1,701.42	1,996.82	3,454.14	3,691.29		7,316.66
(i) Excise duties	29.96	2.54	-	32.50	0.60		4.66
(j) Other Expenses	2,817.63	2,504.84	3,489.48	5,322.47	7,053.13		14,152.41
Total Expenses	16,853.71	16,084.80	19,617.90	32,938.51	40,032.83		74,169.60
3. Profit/ (Loss) from Operations before other income, finance cost & exceptional items (1 - 2)	990.67	(94.19)	2,883.46	896.48	5,348.23		8,906.84
4. Other Income	388.84	463.91	511.42	852.75	1,163.46		2,328.27
5. Profit/ (Loss) from ordinary activities before finance cost & exceptional items (3 + 4)	1,379.51	369.72	3,394.88	1,749.23	6,511.69		11,235.11
6. Finance cost	43.69	68.10	124.24	111.79	370.37		604.74
7. Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5 - 6)	1,335.82	301.62	3,270.64	1,637.44	6,141.32		10,630.37
8. Exceptional items	-	-	-	-	-		-
9. Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	1,335.82	301.62	3,270.64	1,637.44	6,141.32		10,630.37
10. Tax Expense							
Current Tax	420.97	395.78	1,414.35	816.75	2,780.90		4,442.28
MAT Credit	-	-	-	-	-		-
Deferred Tax Charge/(Credit)	(125.91)	(290.27)	(284.52)	(416.18)	(488.98)		(596.21)
Total	295.06	105.51	1,129.83	400.57	2,291.92		3,846.07
11. Net Profit / (Loss) from Ordinary Activities after Tax (9 - 10)	1,040.76	196.11	2,140.81	1,236.87	3,849.40		6,784.30
12. Extraordinary Item (net of Tax Expense)	-	-	-	-	-		-
13. Net Profit (+)/ (Loss) (-) for the period (11 - 12)	1,040.76	196.11	2,140.81	1,236.87	3,849.40		6,784.30
14. Other comprehensive income (Net of Tax)	(194.26)	(2.03)	(28.95)	(196.29)	(57.91)		(20.36)
15. Total comprehensive income for the period (13+14)	846.50	194.08	2,111.86	1,040.58	3,791.49		6,763.94
16. Paid up Equity Share Capital (face value of Equity Share is Rs. 10/- each)	10,479.80	10,479.80	10,479.80	10,479.80	10,479.80		10,479.80
17. Reserves (excluding Revaluation Reserve) as per Balance Sheet of the previous accounting year							
18. (i) Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised- in Rupees)							
(a) Basic	0.99	0.19	2.05	1.18	3.68		6.48
(b) Diluted	0.99	0.19	2.05	1.18	3.68		6.48
(ii) Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised- in Rupees)							
(a) Basic	0.99	0.19	2.05	1.18	3.68		6.48
(b) Diluted	0.99	0.19	2.05	1.18	3.68		6.48

		As at 30.09.2016	As at 31.03.2016
ASSETS		Audited	Audited
Non-current Assets			
(a)	Property, Plant And Equipment	62,699.32	62,284.04
(b)	Capital Work-in-progress	1,820.42	4,344.93
(c)	Other intangible Assets	431.26	521.22
(d)	Financial Assets	-	-
i)	Investments	0.33	0.33
ii)	Trade Receivables	-	-
iii)	Other Financial Assets	62.26	68.37
(e)	Other Non financial Assets	677.63	1,248.14
(f)	Non current tax asset	1,174.02	913.04
		66,865.24	69,380.07
Current Assets			
(a)	Inventories	7,477.64	8,281.79
(b)	Financial Assets	-	-
(i)	Investments	1,765.44	500.95
(ii)	Trade receivables	5,307.54	5,090.00
(iii)	Other Financial Assets	3,343.53	1,884.89
(iv)	Cash and cash equivalents	558.47	396.99
(v)	Bank balances other than above	99.56	79.37
(c)	Other Non financial Assets	708.56	1,077.22
		19,260.74	17,311.21
	Total Assets	86,125.98	86,691.28
EQUITY AND LIABILITIES			
Equity			
(a)	Equity Share Capital	10,479.80	10,479.80
(b)	Other Equity	50,331.28	51,810.21
		60,811.08	62,290.01
Liabilities			
Non-current Liabilities			
(a)	Financial Liabilities		
i)	Borrowings	-	-
(b)	Provisions	6,240.03	5,435.45
(c)	Deferred Tax Liabilities (net)	8,554.62	8,970.80
		14,794.65	14,406.25
Current liabilities			
(a)	Financial Liabilities		
i)	Borrowings	16.94	-
ii)	Trade Payables		
	1) Total outstanding dues of micro enterprises and small enterprises	7.64	0.79
	2) total outstanding dues of creditors other than micro enterprises and small enterprises	6,785.89	6,261.67
iii)	Other Financial Liabilities	1,363.45	1,563.89
(b)	Provisions	890.23	730.80
(c)	Other non financial liabilities	1,308.50	1,290.27
(d)	Current Tax Liabilities (Net)	147.60	147.60
		10,520.25	9,995.02
	Total Equity and Liabilities	86,125.98	86,691.28

1 The above audited results have been reviewed and recommended by the Audit Committee at its meeting held on 20th October, 2016 and thereafter approved by the Board of Directors of the Company at its meeting held on 25th October 2016.

2 The Company's operations are predominantly in the manufacture and sale of Electrolytic Tin Mill products. The Company is managed organizationally as a unified entity and according to the management, this is a single segment company as envisaged in Ind AS-108 - Segment Reporting notified under the Companies (Indian Accounting Standards) Rules, 2015.

3 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

4 Figures for the corresponding period / previous year have been rearranged and regrouped where necessary.

5 The reconciliation of total equity and financial results, as previously reported (referred to IGAAP) and Ind AS financial for quarters / half year and year are provided in Annexure A.

Tarun Kumar Daga
TARUN KUMAR DAGA
Managing Director

The reconciliation of total equity and financial results, as previously reported (referred to IGAAP) and Ind AS financial for quarters / half year and year presented as under.

	Rs. Lacs
	Ast at March 31,2016
Total Equity (Share Holders Fund) under Previous GAAP	59,713.78
Fair Valuation of Investment under Ind As(Net of tax)	630.47
Dividend Not recognised as liability until declared under Ind AS	2,015.62
Changes in Total Comprehensive Income	(69.86)
Total Adjustment to Equity	2,576.23
Total Equity under Ind AS	62,290.01

		Rs. Lacs		
	Notes	For the quarter ended 30.09.15	For the six month ended 30.09.15	For the year ended 31.03.16
1 Net Profit under previous IGAAP		2108.18	4,388.47	7,337.68
Adjustments				
i) Remeasurment of defined benefit obligation recognised in other comprehensive Income under Ind AS (Net of Tax)	1	(28.95)	(57.91)	20.36
ii) Effect of changes in depreciation	2	(7.18)	(11.47)	(39.71)
iii) Stores consumption reversed for insurance spares which are nature of PPE	2	7.86	54.35	122.16
iv) Recognition of Deferred Taxes using the balance sheet approach	4	2.23	153.02	138.25
v) Effect of measuring investment at fair value through other comprehensive income	3	-	(792.88)	(792.88)
vi) Other		0.77	-	(1.56)
2 Total Effect on Conversion to Ind AS		(25.27)	(654.89)	(553.38)
3 Net profit for the period under Ind AS (1+2)		2,082.91	3,733.58	6,784.30
4 Other Comprehensive Income for the period (net of tax)	1	28.95	57.91	(20.36)
5 Total Comprehensive Income under Ind AS (3+4)		2,111.86	3,791.49	6,763.94

Notes:

- The Company recognises costs relating to its post employment defined benefit plan on actuarial basis both under IGAAP and Ind AS. Under IGAAP, the entire cost, including actuarial gains and losses are recognised in Profit and Loss. Under Ind AS, remeasurement gains and losses are recognised in retained earnings through other comprehensive income.
- Under IGAAP, insurance spares were recognised as part of Inventory and charged to Profit & Loss as and when consumed. Under Ind AS, items of spares which meet the definition of Property, Plant and Equipments (PPE), are classified under CWIP and capitalised as and when put to use.
- Under IGAAP, long-term investments are usually carried at cost. However, when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline. Under Ind AS, long term equity investment are remeasured at fair value through Other Comprehensive Income.
- The deferred tax impact for adjustment items.



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF THE TINPLATE COMPANY OF INDIA LIMITED

1. We have audited the accompanying Statement of Financial Results of **THE TINPLATE COMPANY OF INDIA LIMITED** ("the Company"), for the quarter and six months ended September 30, 2016 and Standalone Balance Sheet as at September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

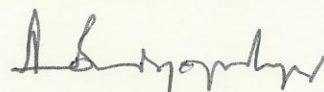
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:



- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income / loss other financial information of the Company for the quarter and six months ended September 30, 2016.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 302009E)



Abhijit Bandyopadhyay
Partner
(Membership No.054785)

Kolkata, 25th October, 2016

