June 25, 2020

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai 400051, Maharashtra, India.
Scrip Code: TINPLATE

Dear Madam, Sir,

Re: Legible Copy of Audited Financial Results

This is with reference to the above subject and as advised by your office please find enclosed a copy of the Audited Financial Results of the Company for the quarter and year ended March 31, 2020 along with Auditors' Report having improved legibility for your kind perusal.

For your information and record.

Yours faithfully,

THE TINPLATE COMPANY OF INDIA LIMITED

(KAUSHIK SEAL)
COMPANY SECRETARY

Encl : as above

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.

Rs. in Lakhs

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.20 (Audited)	31.12.19 (Audited)	31.03.19 (Audited)	31.03.20 (Audited)	31.03.19 (Audited)
1	**Revenue from Operations**					
	(a) Sales	42,748.99	49,469.12	66,465.80	193,645.54	235,930.05
	(b) Conversion income	-	-	3.21	-	24.56
	(c) Other operating income	4,487.57	3,895.24	6,312.64	16,925.63	22,495.35
	Revenue from Operations	**47,236.56**	**53,364.36**	**72,781.65**	**210,571.17**	**258,449.96**
2	**Other Income**	682.50	514.90	649.94	2,437.92	2,918.61
3	**Total Income (1+2)**	**47,919.06**	**53,879.26**	**73,431.59**	**213,009.09**	**261,368.57**
4	**Expenses:**					
	(a) Cost of materials consumed	36,140.79	36,254.99	44,673.63	151,603.83	189,536.22
	(b) (Increase)/Decrease in inventories of finished goods, work-in-progress and scrap	(8,206.29)	(1,771.92)	7,939.64	(12,828.80)	(595.49)
	(c) Employee benefits expense	2,751.82	3,595.12	3,085.27	13,500.46	12,622.39
	(d) Finance costs	632.22	152.49	146.14	1,048.19	715.04
	(e) Consumption of stores and spare parts	1,402.31	1,479.58	1,685.45	5,500.55	5,567.02
	(f) Consumption of packing materials	973.30	982.93	1,092.83	3,903.60	4,449.84
	(g) Power and fuel	3,896.67	3,946.39	3,946.29	15,619.45	15,674.45
	(h) Depreciation and amortisation expense	1,527.95	1,512.92	1,657.93	6,122.23	6,352.10
	(i) Other expenses	4,815.62	4,781.44	5,003.88	18,124.32	17,869.58
	Total Expenses	**43,934.39**	**50,933.94**	**69,231.06**	**202,593.83**	**252,191.15**
5	**Profit before tax (3-4)**	**3,984.67**	**2,945.32**	**4,200.53**	**10,415.26**	**9,177.42**
6	**Tax Expense**					
	Current tax on profit for the year	921.80	688.25	1,280.85	3,216.94	3,794.13
	Current tax relating to earlier years [Refer note 9]	915.24	-	-	915.24	-
	Deferred tax charge / (Credit)	(564.41)	(2,388.04)	155.30	(3,219.76)	(416.61)
	Total tax expenses	**1,272.63**	**(1,699.79)**	**1,436.15**	**912.42**	**3,377.52**
7	**Profit for the period/year (5-6)**	**2,712.04**	**4,645.11**	**2,764.38**	**9,502.84**	**5,799.90**
8	**Other comprehensive income**					
	Items that will not be reclassified to profit or loss	(1,610.54)	(464.95)	123.90	(2,693.43)	250.28
	Income tax relating to items that will not be reclassified to profit or loss	405.34	56.61	(43.30)	677.88	(87.46)
	Total other comprehensive income (Net of Tax)	**(1,205.20)**	**(408.34)**	**80.60**	**(2,015.55)**	**162.82**
9	**Total comprehensive income for the period / Year (7+8)**	**1,506.84**	**4,236.77**	**2,844.98**	**7,487.29**	**5,962.72**
10	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
11	Other equity				65,594.68	60,631.03
12	(i) Earnings per share (not annualised- in Rupees)					
	(a) Basic	2.59	4.44	2.64	9.08	5.54
	(b) Diluted	2.59	4.44	2.64	9.08	5.54

Price Waterhouse & Co Chartered Accountants LLP FAC-4362 Chartered Accountants FRN 304026E/E300009 Kolkata

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Rs. in Lakhs

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2020

	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
I.	**ASSETS**		
	Non-current Assets		
(a)	Property, Plant And Equipment	56,386.93	56,232.22
(b)	Right-of-Use Assets	1,381.91	-
(c)	Capital Work-in-progress	2,318.66	4,246.89
(d)	Intangible Assets	75.43	106.41
(e)	Financial Assets		
i)	Investments	0.33	0.33
ii)	Loans	47.90	60.87
iii)	Other Financial Assets	275.85	-
(f)	Non Current Tax Assets (net)	1,503.41	1,185.21
(g)	Other Non Current Assets	390.51	977.50
	Sub-total - Total Non Current Assets	**62,380.93**	**62,809.43**
	Current Assets		
(a)	Inventories	32,278.04	21,122.29
(b)	Financial Assets		
(i)	Investments	9,309.31	9,695.94
(ii)	Trade Receivables	6,965.63	12,514.52
(iii)	Cash and Cash Equivalents	1,946.55	3,171.64
(iv)	Bank balances other than (iii) above	109.43	106.25
(v)	Loans	23.16	10.23
(vi)	Other Financial Assets	293.93	98.68
(c)	Other Current Assets	6,487.85	8,104.32
	Sub-total - Total Current Assets	**57,413.90**	**54,823.87**
	Total Assets	**119,794.83**	**117,633.30**
II.	**EQUITY AND LIABILITIES**		
	Equity		
(a)	Equity Share Capital	10,479.80	10,479.80
(b)	Other Equity	65,594.68	60,631.03
	Total Equity	**76,074.48**	**71,110.83**
	Liabilities		
	Non-current Liabilities		
(a)	Financial Liabilities		
i)	Lease Liabilities	1,189.26	-
(b)	Provisions	7,617.80	6,203.36
(c)	Deferred Tax Liabilities (net)	3,888.50	7,452.44
	Sub-total - Total Non Current Liabilities	**12,695.56**	**13,655.80**
	Current liabilities		
(a)	Financial Liabilities		
i)	Trade Payables		
	a) total outstanding dues of micro and small enterprises	21.42	7.08
	b) total outstanding dues of creditors other than micro and small enterprises	20,207.05	21,251.78
ii)	Lease Liabilities	179.02	-
iii)	Other Financial Liabilities	1,644.99	2,391.99
(b)	Contract Liabilities	2,016.43	1,159.86
(c)	Provisions	2,372.72	1,081.86
(d)	Current Tax Liabilities (Net)	1,481.18	747.93
(e)	Other Current Liabilities	3,101.98	6,226.17
	Sub-total - Total Current Liabilities	**31,024.79**	**32,866.67**
	Total Liabilities	**43,720.35**	**46,522.47**
	Total Equity and Liabilities	**119,794.83**	**117,633.30**

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 FRN 304026E/E300009 Kolkata

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2020

PARTICULARS	YEAR ENDED 31.03.20 (Audited)	YEAR ENDED 31.03.19 (Audited)
A. Cash Flows from Operating Activities:		
Profit before tax	10,415.26	9,177.42
Adjustments for:		
Depreciation and Amortisation Expense	6,122.23	6,352.10
Loss/ (Gain) on disposal of Property, Plant & Equipment (net)	1.46	(13.09)
Interest Income	(175.16)	(195.43)
Dividend Income	(316.09)	(49.77)
Profit on Sale of Invesments classified as fair value through profit or loss	(246.34)	-
Gain on fair valuation of investments classified as fair value through profit or loss	(7.31)	-
Finance Costs	1,048.19	715.04
Allowance for Doubtful Debts/Expected credit loss and Other Assets	54.65	62.12
Advances Written Back	-	(31.80)
Allowance for Doubtful Advances Written Back	-	(8.44)
Capital Work in Progress Written Off	96.08	-
Mark to Market Loss/(Gain) on Forward Contracts	(335.87)	130.22
Provision / Liability No Longer Required Written Back	(359.37)	(783.18)
Foreign Exchange Differences (net)	476.66	(251.52)
Other Non Cash Items	149.43	162.21
Operating Profit before changes in Operating Assets and Liabilities	**16,929.82**	**15,265.88**
Adjustments for (increase)/ decrease in Operating Assets		
Inventories	(11,116.97)	(1,913.51)
Trade Receivables	5,586.09	(2,740.83)
Non-current/current financial and non-financial assets	1,605.60	865.42
Adjustments for increase/(decrease) in operating liabilities		
Trade Payables	(1,197.95)	4,409.31
Non-current/current financial and non-financial liabilities	(2,525.60)	(303.02)
Non-current/current provisions	(178.86)	145.08
Cash Generated from Operations	**9,102.13**	**15,728.33**
Income Taxes Paid	(3,807.75)	(3,281.26)
Net Cash Flow from / (used in) Operating Activities	**5,294.38**	**12,447.07**
B. Cash Flows from Investing Activities:		
Payment for acquisition of Property, Plant and Equipment and Intangible Assets	(4,101.59)	(6,235.81)
Proceeds from sale of Property, Plant and Equipment	6.63	13.90
Payment for purchase of Current Investments (includind dividend reinvestment)	(195,358.00)	(42,910.01)
Proceeds from sale of Current Investments	196,314.37	38,385.92
Fixed Deposits Placed	(268.00)	-
Fixed Deposits Realised	-	141.97
Interest Income Received	167.31	195.43
Net Cash Flow from / (used in) Investing Activities	**(3,239.28)**	**(10,408.60)**
C. Cash Flows from Financing Activities:		
Finance Costs Paid	(400.55)	(715.94)
Payment of Lease liabilities (including interest thereon)	(356.00)	-
Dividend Paid	(2,093.35)	(2,093.35)
Dividend Distribution Tax Paid	(430.29)	(430.29)
Net Cash Flow from / (used in) Financing Activities	**(3,280.19)**	**(3,239.58)**
Net increase / (decrease) in Cash and Cash Equivalents	**(1,225.09)**	**(1,201.11)**
Cash and Cash Equivalents as at the beginning of the year	3,171.64	4,372.75
Cash and Cash Equivalents as at the end of the year	**1,946.55**	**3,171.64**

Price Waterhouse & Co Chartered Accountants LLP FRN 304026E/E300009 * Kolkata *

Chartered Accountants

THE TINPLATE COMPANY OF INDIA LIMITED
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1 The above audited results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on 13th June, 2020.

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 The Board has recommended a dividend of Rs. 1 per Equity Share of Rs. 10/- each for the year ended 31st March, 2020.

5 The results for the quarter ended March 31, 2020 and March 31, 2019 are balancing figures between audited figures in respect of the full financial year and the published audited financial results of nine months ended December 31, 2019 and December 31, 2018 respectively.

6 The Ministry of Corporate Affairs (MCA), on March 30, 2019, notified Ind AS 116 "Leases" as part of the Companies (Indian Accounting Standard) Amendment Rules, 2019. The new standard is effective for accounting periods beginning on or after April 1, 2019. The Company has applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use assets recognised at an amount equal to the adjusted lease liability. Accordingly, comparatives for the quarter and year ended March 31, 2019 have not been retrospectively adjusted. The adoption of the standard did not have any material impact on the profit before tax of the Company for the quarter and year ended March 31, 2020.

7 Employee benefit expenses and Other Comprehensive Income for the year ended March 31, 2020 includes amounts of Rs 190.73 lakhs and Rs 1356.84 lakhs respectively pertaining to provision made for impairment of plan assets (including probable deficit in corpus of employee benefit trusts) for investments made by the employee benefit trusts in Infrastructure Leasing & Financial Services Limited group (IL&FS), Dewan Housing Finance Corporation Limited (DHFL) and Reliance Capital Limited (RCL).

8 The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company have recognized provision for income tax for the year ended on March 31, 2020 and remeasured their deferred tax balances basis the rate prescribed in the said section.

9 Based on the decision of the Hon'ble High Court of Calcutta in the case of Exide Industries Limited Vs. Union of India (2007) 292 ITR 470 (Cal) the Company had claimed leave encashment on accrual basis for the assessment year 2006-07 to assessment year 2019-20. However the Hon'ble Supreme Court has reversed the decision of the Hon'ble High Court of Calcutta on April 24, 2020, hence the Company has computed it's tax liability for earlier year on payment basis and made provision for current tax amounting to Rs. 915.24 lakhs and recognised consequent deferred tax asset of Rs 690.09 lakhs during the quarter and year ended 31st March, 2020. The consequential interest of Rs. 426.84 lakhs is also charged to the statement of profit and loss.

10 The outbreak of coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closure of non essential services have triggered significant disruptions to businesses worldwide, resulting in a economic lockdown.

COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure/ lock down of production facilities etc. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

The Company has made initial assessment of its liquidity position / cash flow for the next one year and of the carrying values of its assets as at the balance sheet date and has concluded that there are no adjustments required in the financial results.

Management believes that it has taken into account all the possible impact of known events arising from Covid-19 pandemic in the preparation of financial results as on 31st March 2020. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be diffrent from the estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

R D Murthy
Managing Director
(DIN : 06770611)

Jamshedpur, June 13, 2020

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E300009
Kolkata

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of The Tinplate Company of India Limited

Report on the Audit of Financial Results

Opinion

1. We have audited the annual financial results of The Tinplate Company of India Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

   (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 10 to the annual financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the financial results as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.



INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of The Tinplate Company of India Limited
Report on the Financial Results

Board of Directors' Responsibilities for the Financial Results

5. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

6. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.

7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

8. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial results, 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.



INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of The Tinplate Company of India Limited
Report on the Financial Results

- Obtain an understanding of internal control 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. (Refer paragraph 12 below)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 results 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.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance of the Company regarding, among other matters, 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.

Other Matters

11. The Financial Results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year, which were subject to audit by us.

12. The annual financial results dealt with by this report has been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 13, 2020.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants

Rajib Chatterjee

Rajib Chatterjee
Partner
Membership Number 057134
UDIN: 20057134AAAAAG6326
Gurugram
June 13, 2020