



THE TINPLATE COMPANY OF INDIA LIMITED

April 21, 2017

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 21st April, 2017 approved the Audited Financial Results of the Company for the quarter and year ended 31st March 2017.

We would like to state that M/s Deloitte Haskins & Sells, Statutory Auditors of the Company, have issued Audit Report with unmodified opinion on the above Audited Financial Results. A copy of the Audited Financial Results alongwith Audit Report is enclosed for your information and record.

The Board of Directors at the above said meeting recommended a dividend of Rs.1.60 per Equity Share of Rs.10/- each for the financial year 2016-17.

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

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PART - I

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

Rs. In Lacs

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.17 (Audited)	31.12.16 (Audited)	31.03.16 (Audited)	31.03.17 (Audited)	31.03.16 (Audited)
1 Income from Operations (Note 2)					
(a) Sales	12,436.22	8,864.34	3,212.06	28,868.33	21,057.53
Conversion Charges	13,489.58	13,127.99	13,105.60	52,396.23	60,003.84
(b) Other Operating Income	1,163.41	232.07	438.45	1,884.04	2,538.68
Sales and Conversion Charges (Gross)	27,089.21	22,224.40	16,756.11	83,148.60	83,600.05
2 Other Income	491.80	535.43	413.27	1,879.98	1,806.30
3 Total Income from Operation (Gross) (1+2)	27,581.01	22,759.83	17,169.38	85,028.58	85,406.35
4 Expenses:					
(a) Cost of Materials consumed	-	4.90	26.89	231.06	26.89
(b) Purchases of stock-in-trade	12,101.51	8,423.28	3,982.86	27,015.16	21,266.69
(c) Changes in inventories of finished goods, Work-in-progress, Stock-in-trade and scrap	39.99	138.11	(881.12)	735.86	(1,052.10)
(d) Employee benefits expense	2,834.52	3,034.24	3,068.26	12,273.59	11,574.66
(e) Finance cost	116.51	81.10	106.80	309.40	604.74
(f) Consumption of stores and spare parts	1,191.06	1,350.40	1,002.57	5,171.57	5,342.03
(g) Packing material consumed	1,062.49	1,005.33	919.58	3,949.47	4,055.96
(h) Power and Fuel	3,167.24	2,976.60	2,651.96	12,082.36	11,481.74
(i) Depreciation and amortisation expense	1,534.51	1,589.87	1,789.62	6,578.52	7,316.66
(j) Excise duties	-	6.27	4.06	38.77	4.66
(k) Other Expenses	3,829.22	3,425.00	3,493.35	12,576.69	14,154.05
Total Expenses	25,877.05	22,035.10	16,164.83	80,962.45	74,775.98
5 Profit before tax from continuing operation (3-4)	1703.96	724.73	1,004.55	4,066.13	10,630.37
6 Tax Expense					
Current Tax	697.63	327.20	427.43	1,841.58	4,442.28
Deferred Tax Charge/(Credit)	(96.11)	(49.18)	(54.04)	(561.47)	(596.21)
Total tax expenses	601.52	278.02	373.39	1,280.11	3,846.07
7 Profit for the period from continuing operation (5-6)	1,102.44	446.71	631.16	2,786.02	6,784.30
8 Other Comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement gains / (losses) on defined benefit plans	88.39	(288.85)	101.71	(500.63)	(31.13)
Income tax effect on above	(30.59)	99.97	(35.20)	173.26	10.77
Other comprehensive income (Net of Tax)	57.80	(188.88)	66.51	(327.37)	(20.36)
9 Total comprehensive income for the period (7+8)	1,160.24	257.83	697.67	2,458.65	6,763.94
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 (i) Earnings Per Share (before extraordinary items)					
(of Rs. 10/- each) (not annualised- in Rupees)					
(a) Basic	1.05	0.43	0.60	2.66	6.48
(b) Diluted	1.05	0.43	0.60	2.66	6.48
(ii) Earnings Per Share (after extraordinary items)					
(of Rs. 10/- each) (not annualised- in Rupees)					
(a) Basic	1.05	0.43	0.60	2.66	6.48
(b) Diluted	1.05	0.43	0.60	2.66	6.48

Disclosure of assets and liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 31st March, 2017

		As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
		Audited	Audited	Audited
ASSETS				
Non-current Assets				
(a)	Property, Plant And Equipment	60,006.44	62,284.04	67,352.84
(b)	Capital Work-in-progress	2,422.76	4,344.93	1,950.40
(c)	Other intangible Assets	372.02	521.22	678.45
(d)	Financial Assets	-	-	-
i)	Investments	0.33	0.33	815.71
ii)	Trade Receivables	-	-	-
iii)	Other Financial Assets	95.35	68.37	86.71
(e)	Other Non financial Assets	439.20	1,248.14	3,556.66
(f)	Deferred tax assets	-	-	-
(g)	Non current tax asset	1,011.32	913.04	912.76
		64,347.42	69,380.07	75,353.53
Current Assets				
(a)	Inventories	6,491.92	8,281.79	5,233.83
(b)	Financial Assets			
i)	Investments	3,822.13	500.95	-
ii)	Trade receivables	8,234.84	5,090.00	3,519.62
iii)	Other Financial Assets	2,439.68	1,884.89	2,753.54
iv)	Cash and cash equivalents	915.97	396.99	113.18
v)	Bank balances other than above	91.11	79.37	65.68
(c)	Other Non financial Assets	1,012.15	1,077.22	837.64
(d)	Current Tax Assets (Net)	-	-	-
		23,007.80	17,311.21	12,523.49
Total Assets		87,355.22	86,691.28	87,877.02
EQUITY AND LIABILITIES				
Equity				
(a)	Equity Share Capital	10,479.80	10,479.80	10,479.80
(b)	Other Equity	51,749.35	51,810.21	47,061.90
		62,229.15	62,290.01	57,541.70
Liabilities				
Non-current Liabilities				
(a)	Financial Liabilities			
i)	Borrowings	-	-	33.30
ii)	Trade payables	-	-	-
iii)	Other financial liabilities	-	-	-
(b)	Provisions	6,783.73	5,435.45	5,266.67
(c)	Deferred Tax Liabilities (net)	8,409.33	8,970.80	9,567.01
		15,193.06	14,406.25	14,866.98
Current liabilities				
(a)	Financial Liabilities			
i)	Borrowings	-	-	784.95
ii)	Trade Payables	6,895.90	6,262.46	7,572.12
iii)	Other Financial Liabilities	1,261.79	1,563.89	5,465.11
(b)	Other current liabilities	-	-	-
(b)	Provisions	1,015.03	730.80	478.24
(c)	Other non financial liabilities	612.69	1,290.27	912.91
(d)	Current Tax Liabilities (Net)	147.60	147.60	255.01
		9,933.01	9,995.02	15,468.34
Total Equity and Liabilities		87,355.22	86,691.28	87,877.02

- The above audited results have been reviewed and recommended by the Audit Committee at its meeting held on 20th April, 2017 and thereafter approved by the Board of Directors of the Company at its meeting held on 21st April, 2017.
- 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.
- 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.
- The Board has recommended a dividend of Rs. 1.60 per Equity Share of Rs. 10/- each for the year ended 31st March, 2017.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- Figures for the corresponding period / previous year have been rearranged and regrouped where necessary.
- The reconciliation of total equity and financial results, as previously reported (referred to IGAAP) and Ind AS financial is provided in Annexure A.

Tarun Kumar Daga
TARUN KUMAR DAGA
 Managing Director

Mumbai, 21st April 2017

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

	Rs. Lacs	
	As at March 31,2016	As at April 1, 2015
Total Equity (Share Holders Fund) under Previous GAAP	59,713.78	54,895.61
Fair Valuation of Investment under Ind As(Net of tax)	-	630.47
Dividend Not recognised as liability until declared under Ind AS	2,519.51	2,015.62
Effect of Stores, PPE and Depreciation net of tax	56.72	-
Total Adjustment to Equity	2,576.23	2,646.09
Total Equity under Ind AS	62,290.01	57,541.70

Rs. Lacs

	Notes	For the quarter ended 31.03.16	For the year ended 31.03.16
1 Net Profit under previous IGAAP		716.25	7,337.68
Adjustments			
i) Remeasurment of defined benefit obligation recognised in other comprehensive Income under Ind AS (Net of Tax)	1	(66.51)	20.36
ii) Effect of changes in depreciation	2	(18.52)	(39.71)
iii) Stores consumption reversed for insurance spares which are nature of PPE	2	(6.47)	122.16
iv) Recognition of Deferred Taxes using the balance sheet approach	4	6.41	138.25
v) Effect of measuring investment at fair value through other comprehensive income	3	-	(792.88)
vi) Other		-	(1.56)
2 Total Effect on Conversion to Ind AS		(85.09)	(553.38)
3 Net profit for the period under Ind AS (1+2)		631.16	6,784.30
4 Other Comprehensive Income for the period (net of tax)	1	66.51	(20.36)
5 Total Comprehensive Income under Ind AS (3+4)		697.67	6,763.94

Notes:

- 1 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.
- 2 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.
- 3 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.
- 4 The deferred tax impact for adjustment items.

**INDEPENDENT AUDITOR'S REPORT
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 year ended 31/03/2017 ("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 compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

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 obtained by us 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:

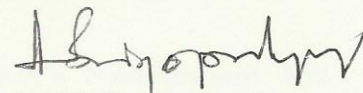
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

- (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/loss and Total comprehensive income / loss and other financial information of the Company for the year ended 31/03/2017.



4. The Statement includes the results for the Quarter ended 31/03/2017 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

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



Abhijit Bandyopadhyay
Partner

(Membership No.054785)

Kolkata, 21st April, 2017

