



THE TINPLATE COMPANY OF INDIA LIMITED

April 15, 2019

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 today i.e. 15th April, 2019 approved the Audited Financial Results of the Company for the quarter and year ended 31st March 2019.

The Board of Directors at the above said meeting recommended a dividend of Rs.2/- per Equity Share of Rs.10/- each for the financial year 2018-19.

We would like to state that Messrs Price Waterhouse & Co, Chartered Accountants LLP, the Statutory Auditors of the Company have issued Audit Report with unmodified opinion. A copy of the Audited Financial Results along with Audit Report is enclosed for your information and record.

The Board meeting commenced at 4.30 p.m. and concluded at 8.05 p.m.

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@tatatnplate.com. Website : www.tatatnplate.com.					
PART - I					Rs. In Lakhs
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019					
PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.19 (Audited)	31.12.18 (Audited)	31.03.18 (Audited)	31.03.19 (Audited)	31.03.18 (Audited)
1 Revenue from Operations (Note 3)					
(a) Sales	66,465.80	57,612.28	63,176.53	235,930.05	160,161.91
(b) Conversion Charges	3.21	7.13	-	24.56	17,765.91
(c) Other Operating Income	6,312.64	5,393.34	6,338.60	22,495.35	13,941.18
Revenue from Operations	72,781.65	63,012.75	69,515.13	258,449.96	191,869.00
2 Other Income	649.94	547.81	338.63	2,918.61	1,648.20
3 Total Income (1+2)	73,431.59	63,560.56	69,853.76	261,368.57	193,517.20
4 Expenses:					
(a) Cost of Materials consumed	44,673.63	47,613.57	44,841.14	189,536.22	119,553.28
(b) Purchases of stock-in-trade	-	-	-	-	10,194.61
(c) (Increase)/Decrease in inventories of finished goods, Work-in-progress, Stock-in-trade and scrap	7,939.64	(1,988.91)	5,201.44	(595.49)	(6,721.28)
(d) Employee benefits expense	3,085.27	2,906.70	2,486.05	12,622.39	11,186.14
(e) Finance costs	146.14	233.02	110.03	715.04	330.13
(f) Consumption of stores and spare parts	1,685.45	1,306.43	1,381.49	5,567.02	5,344.35
(g) Packing material consumed	1,092.83	1,103.04	1,104.40	4,449.84	4,399.32
(h) Power and Fuel	3,946.29	3,935.20	3,800.67	15,674.45	14,658.55
(i) Depreciation and amortisation expense	1,657.93	1,573.21	1,571.15	6,352.10	6,192.56
(j) Other Expenses	5,003.88	4,212.86	4,862.48	17,869.58	16,857.81
Total Expenses	69,231.06	60,895.12	65,358.85	252,191.15	181,995.47
5 Profit before tax (3-4)	4,200.53	2,665.44	4,494.91	9,177.42	11,521.73
6 Tax Expense					
Current Tax	1,280.85	1,096.38	1,643.33	3,794.13	4,745.73
Deferred Tax	155.30	14.68	5.12	(416.61)	(540.28)
Total tax expenses	1,436.15	1,111.06	1,648.45	3,377.52	4,205.45
7 Profit for the period/year (5-6)	2,764.38	1,554.38	2,846.46	5,799.90	7,316.28
8 Other comprehensive Income					
Items that will not be reclassified to profit or loss	123.90	148.45	485.76	250.28	217.04
Income tax relating to items that will not be reclassified to profit or loss	(43.30)	(51.87)	(168.11)	(87.46)	(75.11)
Total other comprehensive Income (Net of Tax)	80.60	96.58	317.65	162.82	141.93
9 Total comprehensive Income for the period / Year (7+8)	2,844.98	1,650.96	3,164.11	5,962.72	7,458.21
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 Reserves (excluding Revaluation Reserve)					57,191.95
12 (i) Earnings Per Share					
(of Rs. 10/- each) (not annualised- in Rupees)					
(a) Basic	2.64	1.49	2.72	5.54	6.99
(b) Diluted	2.64	1.49	2.72	5.54	6.99



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Notes to the Annual Audited Financial Results

1. Statement of assets and liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 31st March, 2019

	As at 31.03.2019 Audited	As at 31.03.2018 Audited
ASSETS		
Non-current Assets		
(a) Property, Plant And Equipment	56,232.22	56,428.72
(b) Capital Work-in-progress	4,246.89	4,343.71
(c) Intangible Assets	106.41	276.91
(d) Financial Assets		
i) Investments	0.33	0.33
ii) Loans	60.87	64.08
(e) Non Current Tax Asset (net)	1,185.21	1,185.21
(f) Other Non Current Assets	977.50	446.22
	62,809.43	62,745.18
Current Assets		
(a) Inventories	21,122.29	19,370.99
(b) Financial Assets		
(i) Investments	9,695.94	5,122.08
(ii) Trade Receivables	12,514.52	9,793.54
(iii) Cash and Cash Equivalents	3,171.64	4,372.75
(iv) Bank balances other than (iii) above	106.25	234.71
(v) Loans	10.23	18.83
(vi) Other Financial Assets	98.68	152.45
(c) Other Current Assets	8,104.32	8,913.66
	54,823.87	47,979.01
Total Assets	117,633.30	110,724.19
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	10,479.80	10,479.80
(b) Other Equity	60,631.03	57,191.95
	71,110.83	67,671.75
Liabilities		
Non-current Liabilities		
(a) Provisions	6,203.36	6,383.66
(b) Deferred Tax Liabilities (net)	7,452.44	7,869.05
	13,655.80	14,252.71
Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	-	-
ii) Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises	7.08	18.39
b) total outstanding dues of creditors other than micro enterprises and small enterprises	21,251.78	17,858.25
iii) Other Financial Liabilities	2,391.99	1,893.97
(b) Contract Liabilities	1,159.86	1,052.13
(c) Provisions	1,081.86	1,006.76
(d) Current Tax Liabilities (Net)	747.93	147.60
(e) Other Current Liabilities	6,226.17	6,822.63
	32,866.67	28,799.73
Total Liabilities	46,522.47	43,052.44
Total Equity and Liabilities	117,633.30	110,724.19

- The above audited results have been reviewed and recommended by the Audit Committee at its meeting held on 11th April, 2019 and thereafter approved by the Board of Directors of the Company at its meeting held on 15th April, 2019.
- 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. 2 per Equity Share of Rs. 10/- each for the year ended 31st March, 2019.
- The figures for the quarter ended 31st March, 2019 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.
- Commencing quarter ended 30th September 2017, the Company had transitioned from the arrangement of converting Hot Rolled Coils (HRC) supplied by Tata Steel Limited (TSL) into Electrolytic Tinplate (ETP) and assisting TSL in selling the same to the end consumers, to purchase of HRC from TSL and / or other suppliers and manufacture and sale of ETP and other products on its own account; accordingly some of the line items for the year ended 31st March, 2019 are not comparable with the corresponding ones of the previous financial year.
- The Company has adopted IND AS 115 "Revenue from Contracts with Customers" effective 1st April, 2018 using the full retrospective method. The standard is applied to contracts that are not completed as at the date of the initial application and the comparable periods for which the results have been published above. The impact of adoption of the standard have been adjusted in the results of the current quarter / year and results of the comparable periods have been restated.
- Figures for the corresponding period / previous year have been rearranged and regrouped where necessary.

Kolkata, April 15, 2019



R N Murthy
Managing Director
(DIN : 06770611)

Price Waterhouse & Co Chartered Accountants LLP

To
The Board of Directors
The Tinplate Company of India Limited
4, Bankshall Street,
Kolkata – 700 001

Independent Auditor's Report on the Statement of financial results

1. We have audited the accompanying Statement containing the annual audited financial results of The Tinplate Company of India Limited (the "Company") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory Ind AS financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements 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 Ind AS financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
- (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) the Annual audited financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 6 of the Statement regarding the figures for the quarter ended March 31, 2019, which 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. Our opinion is not qualified in respect of this matter.

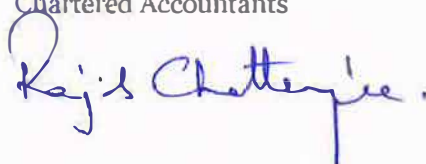
Other Matter

8. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited Ind AS financial statements of the company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated April 15, 2019.

Restriction on Use

9. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

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



Rajib Chatterjee
Partner
Membership Number: 057134

Gurugram
April 15, 2019

04/15