

THE TINPLATE COMPANY OF INDIA LIMITED
REGD. OFFICE : 4, Bankshall Street, Kolkata 700 001, WORKS : Golumuri, Jamshedpur 831 003
FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2010

(Rs./Lakhs)

PARTICULARS	UNAUDITED		AUDITED	
	THREE MONTHS ENDED	THREE MONTHS ENDED	YEAR ENDED	YEAR ENDED
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
1. (a) Net Sales / Income from Operations				
Sales	15,966.64	11,118.77	43,675.89	32,650.36
Conversion charges	8,272.29	10,136.05	35,346.21	33,805.83
Sales and Conversion Charges (Gross)	24,238.93	21,254.82	79,022.10	66,456.19
Less: Excise duty on Sales	543.28	389.75	1,021.98	427.18
Sales and Conversion Charges (Net)	23,695.65	20,865.07	78,000.12	66,029.01
(b) Other Operating Income	432.02	21.15	1,314.94	162.51
Total	24,127.67	21,086.22	79,315.06	66,191.52
2. Expenditure:				
a) (Increase)/Decrease in Stock-in-trade and Work-in-progress	(148.15)	764.71	(335.84)	(355.03)
b) Consumption of Raw Materials	8,118.62	3,225.35	17,247.48	7,147.61
c) Purchase of Traded Goods	6,330.66	6,529.24	22,674.96	24,702.16
d) Employees Cost	1,545.95	1,382.56	7,089.05	7,305.09
e) Stores and Consumables	1,437.78	1,306.03	4,553.40	4,287.93
f) Power, Fuel, etc	1,472.95	1,347.04	5,607.43	5,204.32
g) Depreciation	846.79	826.82	3,364.11	2,805.76
h) Other Expenditure	2,482.03	1,990.94	7,839.18	7,260.59
i) Total	22,086.63	17,372.69	68,039.77	58,358.43
3. Profit from Operations before Other Income, Interest & Exceptional Items (1 - 2)	2,041.04	3,633.53	11,275.29	7,833.09
4. Other Income	239.73	216.35	986.73	942.70
5. Profit before Interest & Exceptional Items (3+4)	2,280.77	3,849.88	12,262.02	8,775.79
6. Interest	215.61	792.98	2,109.18	2,508.57
7. Profit after Interest but before Exceptional Items (5 - 6)	2,065.16	3,056.90	10,152.84	6,267.22
8. Exceptional Items				
9. Profit (+)/ Loss (-) from Ordinary Activities before Tax (7 + 8)	2,065.16	3,056.90	10,152.84	6,267.22
10. Tax Expense (Note - 3)				
Provision for Current Taxation			1,779.62	703.00
MAT Credit			(522.19)	(703.00)
Provision for Fringe Benefit Tax			2.34	62.73
Deferred tax Charge/(Credit)			2,177.93	2,724.31
Total	1,324.54	868.82	3,437.70	2,787.04
11. Net Profit (+)/ Loss (-) from Ordinary Activities after Tax (9 - 10)	740.62	2,188.08	6,715.14	3,480.18
12. Extraordinary Item (net of Tax Expense)	-	-	-	-
13. Net Profit (+)/ Loss (-) for the period (11 - 12)	740.62	2,188.08	6,715.14	3,480.18
14. Paid up Equity Share Capital face value of Equity Share is Rs. 10/- each)	7,209.38	2,892.43	7,209.38	2,892.43
15. Paid up Preference Share Capital face value of Preference Share is Rs.100/- each)	11,233.00	11,233.00	11,233.00	11,233.00
16. Reserves (excluding revaluation reserve) as per Balance Sheet of the previous accounting year			23,705.89	4,604.07
17. Earnings Per Share (EPS)				
Earnings Per Share - Basic (not annualized for the quarter) (Note - 5)	(0.52)	2.02	11.01	6.03
Earnings Per Share - Diluted (not annualized for the quarter) (Note - 5)	(0.52)	2.02	8.64	6.03
18. Public Shareholding :				
- No of Equity Shares	39,412,428	19,482,790	39,412,428	19,482,790
- Percentage of shareholding	54.77%	67.67%	54.77%	67.67%
19. Promoters and promoter group shareholding				
a) Pledged / Encumbered				
- Number of Equity Shares	Nil	Nil	Nil	Nil
- Percentage of Equity Shares (as a % of the total equity shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of Equity Shares (as a % of the total equity share capital of the Company)	Nil	Nil	Nil	Nil
b) Non-Encumbered				
- Number of Equity Shares	32,951,001	9,311,111	32,551,001	9,311,111
- Percentage of Equity Shares (as a % of the total equity shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of Equity Shares (as a % of the total equity share capital of the Company)	45.23%	32.33%	45.23%	32.33%

Notes:

1. Actual production (Including Conversion)	THREE MONTHS ENDED		Year Ended	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
	(in MT)	(in MT)	(in MT)	(in MT)
a) Cold Rolled Coils *				
- own production	-	32	130	1,588
- on conversion account	50,676	45,380	193,013	179,935
Total	50,676	45,412	193,143	181,523
* Includes transfer for Electrolytic Tinplate production	49,874	44,538	189,938	177,129
b) Electrolytic Tinplate **				
- own production	17,133	6,729	36,682	10,054
- on conversion account	50,791	44,931	190,388	175,518
Total	67,924	51,660	227,070	185,572
** Includes transfer for Printing and Lacquered production	6,215	3,835	17,245	15,802
c) Printing and Lacquered Tinplate				
- own production	961	300	1,782	506
- on conversion account	5,309	3,598	15,523	15,341
Total	6,270	3,898	17,305	15,847

2. Statement of Assets and Liabilities:		(Rs. In Lakhs)	
Statement of Assets and Liabilities (Audited)		As on	
Particulars	31.03.2010	31.03.2009	
SHAREHOLDERS' FUNDS:			
(a) Capital	18,442.38	14,125.43	
(b) Reserves and Surplus	23,705.89	4,604.07	
LOAN FUND	20,716.22	27,198.39	
DEFERRED TAX LIABILITY	4,852.39	2,674.46	
TOTAL	67,716.88	48,602.35	
FIXED ASSETS	65,572.21	46,117.87	
INVESTMENTS	1,750.30	22.83	
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	6,146.52	3,858.05	
(b) Sundry Debtors	2,633.92	3,040.02	
(c) Cash and Bank balances	1,735.20	823.09	
(d) Other current assets	1,003.47	356.39	
(e) Loans and Advances	11,208.67	10,272.28	
Less: Current Liabilities and Provision:			
(a) Liabilities	16,742.35	12,495.37	
(b) Provisions	5,591.06	3,392.81	
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	-	
PROFIT AND LOSS ACCOUNT	-	-	
TOTAL	67,716.88	48,602.35	

3. Current Taxation represents Minimum Alternate Tax.
4. The Company's operations predominantly are manufacture of Electrolytic Tinplate, in course of which certain intermediate products, namely Full Hard Cold Rolled Coils in small quantities are also produced and marketed. The Company is managed organizationally as a unified entity and according to the management, this is a single segment company as envisaged in AS-17 issued pursuant to the Companies (Accounting Standards) Rules, 2006.
5. (a) Based on a legal opinion obtained by the Company, the option to convert 11233000 Non Cumulative Optionally Convertible Preference Shares of Rs.100/- each into Equity Shares of the Company is not available as per the existing SEBI Guidelines. Accordingly such shares have not been considered as Potential Equity Shares for the purpose of computation of Diluted Earnings per share. Previous period's figure has also been rearranged to facilitate comparison.
- (b) In keeping with the applicable Accounting Standard, Earning Per Share (EPS) for the year ended 31st March, 2009 and 31st March, 2010 have been calculated after considering proposed dividend on the aforesaid Non Cumulative Preference Shares. Such dividend has been provided for and considered in calculation of EPS in respect of the quarters ended 31st March, 2009 and 31st March, 2010.
- (c) As per the applicable Accounting Standard, EPS for the quarter and year ended 31st March 2009, have been restated on the basis of adjusted number of equity shares prior to rights issue mentioned in Note 6 below.
6. As disclosed earlier in the Audited Financial Results on 28th October, 2009 in respect of the Company's simultaneous but unlinked Rights Issue of 4,31,90,851 Equity Shares of Rs 10 each at a premium of Rs. 35 per share and 1,79,96,188, 3% Fully Convertible Debentures of Rs. 100 each (FCDs) which opened on 17th September, 2009 and closed on 1st October, 2009. 4,31,69,528 Equity Shares and 1,79,87,315 FCDs aggregating Rs.37,413.60 lakhs were allotted on 12th October, 2009.
7. Total number of investors complaints pending at the beginning of the quarter : Nil , received during the quarter : 10 , disposed off : 10 : and pending at the end of the quarter : Nil
8. The Board has recommended a dividend of Rs. 8.50 per Non cumulative Optionally Convertible Redeemable Preference Share (Preference Shares) of Rs. 100/- each and a dividend of Rs 1.50 per Equity Share of Rs. 10/- each for the year ended 31st March, 2010.
9. Figures for the corresponding period / previous year have been rearranged and regrouped wherever necessary.
10. The above results have been reviewed and recommended by the Audit Committee of the Board and thereafter taken on record by the Board of Directors of the Company at its meeting of even date.

By Order of the Board

Kolkata
7th May, 2010

TARUN KUMAR DAGA
Managing Director