

THE TINPLATE COMPANY OF INDIA LIMITED
REGD. OFFICE : 4, Bankshall Street, Kolkata 700 001, WORKS : Golmuri, Jamshedpur 831 003
FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2011

[Rs/Lakhs]

PARTICULARS	UNAUDITED		AUDITED	
	THREE MONTHS ENDED		YEAR ENDED	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
1. (a) Net Sales / Income from Operations (Note 1)				
Sales	8,937.32	15,966.64	48,969.67	43,675.89
Conversion Charges	8,302.17	8,272.29	31,979.42	35,346.21
Sales and Conversion Charges (Gross)	17,239.49	24,238.93	80,949.09	79,022.10
Less: Excise duty on Sales	408.90	543.28	1,731.14	1,021.98
Sales and Conversion Charges (Net)	16,830.59	23,695.65	79,217.95	78,000.12
(b) Other Operating Income	27.94	432.02	726.19	1,314.94
Total	16,858.53	24,127.67	79,944.14	79,315.06
2. Expenditure:				
(a) (Increase)/Decrease in Stock-in-trade and Work-in-progress	349.42	(148.15)	383.55	(335.84)
(b) Consumption of Raw Materials	3,466.27	8,118.62	23,755.54	17,247.48
(c) Purchase of Traded Goods	4,115.76	6,330.66	19,723.87	22,674.96
(d) Employees Cost	1,967.90	1,545.95	7,597.59	7,089.05
(e) Stores and Consumables	1,380.37	1,437.78	5,136.00	4,553.40
(f) Power, Fuel, etc	1,668.37	1,472.95	6,459.73	5,607.43
(g) Depreciation	973.02	846.79	3,634.84	3,364.11
(h) Other Expenditure	2,214.83	2,482.03	8,240.17	7,839.18
(i) Total	16,135.94	22,086.63	74,931.29	68,039.77
3. Profit from Operations before Other Income, Interest & Exceptional Items (1 - 2)	722.59	2,041.04	5,012.85	11,275.29
4. Other Income	287.99	239.73	1,149.84	986.73
5. Profit before Interest & Exceptional Items (3+4)	1,010.58	2,280.77	6,162.69	12,262.02
6. Interest	308.79	215.61	1,047.57	2,109.18
7. Profit after Interest but before Exceptional Items (5 - 6)	701.79	2,065.16	5,115.12	10,152.84
8. Exceptional items	-	-	-	-
9. Profit (+)/ Loss (-) from Ordinary Activities before Tax (7 + 8)	701.79	2,065.16	5,115.12	10,152.84
10. Tax Expense				
Provision for Current Taxation	171.34	360.00	1,051.34	1,779.62
MAT Credit	-	897.43	-	(522.19)
Provision for Fringe Benefit Tax	-	-	-	2.34
Deferred Tax Charge/(Credit)	388.59	67.11	482.83	2,177.93
Total	559.93	1,324.54	1,534.17	3,437.70
11. Net Profit (+)/ Loss (-) from Ordinary Activities after Tax (9 - 10)	141.86	740.62	3,580.95	6,715.14
12. Extraordinary Item (net of Tax Expense)	-	-	-	-
13. Net Profit (+)/ Loss (-) for the period (11 - 12)	141.86	740.62	3,580.95	6,715.14
14. Paid up Equity Share Capital (face value of Equity Share is Rs. 10/- each)	7,209.38	7,209.38	7,209.38	7,209.38
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			24,717.37	23,705.89
17. Earnings Per Share (EPS)				
Earnings Per Share - Basic (not annualized for the quarter) (Note - 5 and 6)	(1.35)	(0.52)	3.43	11.01
Earnings Per Share - Diluted (not annualized for the quarter) (Note - 5 and 6)	(1.35)	(0.52)	2.59	8.64
18. Public Shareholding :				
- No of Equity Shares	3,94,12,428	3,94,12,428	3,94,12,428	3,94,12,428
- Percentage of shareholding	54.77%	54.77%	54.77%	54.77%
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	3,25,51,001	3,25,51,001	3,25,51,001	3,25,51,001
- 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%	45.23%	45.23%	45.23%

Notes:

	QUARTER ENDED		Year Ended	
	31.03.2011 (in MT)	31.03.2010 (in MT)	31.03.2011 (in MT)	31.03.2010 (in MT)
1. Actual production (Including Conversion)				
a) Cold Rolled Coils *				
- own production	-	-	774	130
- on conversion account	54,189	50,676	2,01,049	1,93,013
	<u>54,189</u>	<u>50,676</u>	<u>2,01,823</u>	<u>1,93,143</u>
* Includes transferred to Electrolytic Tinplate production	52,116	49,874	1,96,958	1,89,938
b) Electrolytic Tinplate **				
- own production	7,106	17,133	45,895	36,682
- on conversion account	52,010	50,791	1,94,942	1,90,388
	<u>59,116</u>	<u>67,924</u>	<u>2,40,837</u>	<u>2,27,070</u>
** Includes transferred to Printing and Lacquered production	5,171	6,215	17,690	17,245
c) Printing and Lacquered Tinplate				
- own production	744	961	2,478	1,782
- on conversion account	4,529	5,309	15,181	15,523
	<u>5,273</u>	<u>6,270</u>	<u>17,659</u>	<u>17,305</u>

2. Statement of Assets and Liabilities

Particulars	(Rs. In Lakhs)	
	As at	
	31.03.2011 (Audited)	31.03.2010 Audited
SHAREHOLDERS' FUNDS:		
(a) Capital	18,442.38	18,442.38
(b) Reserves and Surplus	24,717.37	23,705.89
LOAN FUNDS	31,753.83	20,716.22
DEFERRED TAX LIABILITY	5,335.22	4,852.39
TOTAL	80,248.80	67,716.88
FIXED ASSETS	77,619.32	65,572.21
INVESTMENTS	22.83	1,750.30
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	4,162.04	6,146.52
(b) Sundry Debtors	2,706.54	2,633.92
(c) Cash and Bank balances	258.54	1,735.20
(d) Other current assets	1,140.88	1,003.47
(e) Loans and Advances	12,491.19	11,208.67
Less: Current Liabilities and Provisions		
(a) Liabilities	11,312.79	16,742.35
(b) Provisions	6,839.75	5,591.06
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	-
PROFIT AND LOSS ACCOUNT	-	-
TOTAL	80,248.80	67,716.88

3. 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.
4. The Company is presently erecting and commissioning its second Cold Rolling Mill. The phase wise commissioning has started in FY2010-11 and expected to be completed in FY2011-12.
5. The paid-up Equity Share capital of the Company increased from 71963429 Equity Shares to 104667638 Equity Shares on 1st April 2011, consequent upon the automatic and compulsory conversion of the 3% Fully Convertible Debentures (FCDs) into Equity Shares as per the terms of the Letter of Offer dated 3rd September 2009.
- As a result of the conversion of the FCDs into Equity Shares, the share holding of Tata Steel Limited increased to 59.45% (Promoter Group holding increased to 61.53%) of the paid-up Equity Share Capital of the Company and the Company became a subsidiary of Tata Steel Limited with effect from 1st April 2011.
6. (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.
- (b) The new Equity Shares allotted on the conversion of the FCDs into Equity Shares have been considered for the purpose of computation of Diluted Earnings per share as required by the Accounting Standard.
- (c) In keeping with the applicable Accounting Standard, Earning Per Share (EPS) for the year ended 31st March, 2010 and 31st March, 2011 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, 2010 and 31st March, 2011.
7. 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 1.20 per Equity Share of Rs. 10/- each for the year ended 31st March, 2011.
8. Total number of investors complaints pending at the beginning of the quarter : Nil , received during the quarter : 2, disposed of 1 : and pending at the end of the quarter : 1.
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 held on 3rd May, 2011 and thereafter approved by the Board of Directors of the Company at its meeting on 4th May, 2011.