

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.

PART - I

Rs. In Lacs

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30 SEPTEMBER 2016

PARTICULARS	QUARTER ENDED			SIX MONTH ENDED		YEAR ENDED
	30.09.16 (Audited)	30.06.16 (Audited)	30.09.15 (Audited)	30.09.16 (Audited)	30.09.15 (Audited)	31.03.16 (Audited)
1 Income from Operations (Note 2)						
(a) Sales	3,524.96	4,042.81	6,437.60	7,567.77	13,481.94	21,057.53
Conversion Charges	14,075.58	11,703.08	15,542.96	25,778.66	30,754.63	60,003.84
Sales and Conversion Charges (Gross)	17,600.54	15,745.89	21,980.56	33,346.43	44,236.57	81,061.37
(b) Other Operating Income	243.84	244.72	520.80	488.56	1,144.49	2,015.07
Total Income from Operation (Gross)	17,844.38	15,990.61	22,501.36	33,834.99	45,381.06	83,076.44
2. Expenses:						
(a) Cost of Materials consumed	187.85	38.31	-	226.16	-	26.89
(b) Purchases of stock-in-trade	3,537.85	2,952.52	5,871.66	6,490.37	13,002.49	21,266.69
(c) Changes in inventories of finished goods, Work-in-progress, Stock-in-trade and scrap	(251.45)	809.21	220.45	557.76	(188.62)	(1,052.10)
(d) Employee benefits expense	3,349.59	3,055.24	2,772.11	6,404.83	5,821.08	11,574.66
(e) Consumption of stores and spare parts	1,435.83	1,194.28	1,263.21	2,630.11	2,945.06	5,342.03
(f) Packing material consumed	959.62	922.03	993.82	1,881.65	1,936.82	4,055.96
(g) Power and Fuel	3,034.11	2,904.41	3,010.35	5,938.52	5,770.98	11,481.74
(h) Depreciation and amortisation expense	1,752.72	1,701.42	1,996.82	3,454.14	3,691.29	7,316.66
(i) Excise duties	29.96	2.54	-	32.50	0.60	4.66
(j) Other Expenses	2,817.63	2,504.84	3,489.48	5,322.47	7,053.13	14,152.41
Total Expenses	16,853.71	16,084.80	19,617.90	32,938.51	40,032.83	74,169.60
3. Profit/ (Loss) from Operations before other income, finance cost & exceptional items (1 - 2)	990.67	(94.19)	2,883.46	896.48	5,348.23	8,906.84
4. Other Income	388.84	463.91	511.42	852.75	1,163.46	2,328.27
5. Profit/ (Loss) from ordinary activities before finance cost & exceptional items (3 + 4)	1,379.51	369.72	3,394.88	1,749.23	6,511.69	11,235.11
6. Finance cost	43.69	68.10	124.24	111.79	370.37	604.74
7. Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5 - 6)	1,335.82	301.62	3,270.64	1,637.44	6,141.32	10,630.37
8. Exceptional items	-	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	1,335.82	301.62	3,270.64	1,637.44	6,141.32	10,630.37
10. Tax Expense						
Current Tax	420.97	395.78	1,414.35	816.75	2,780.90	4,442.28
MAT Credit	-	-	-	-	-	-
Deferred Tax Charge/(Credit)	(125.91)	(290.27)	(284.52)	(416.18)	(488.98)	(596.21)
Total	295.06	105.51	1,129.83	400.57	2,291.92	3,846.07
11. Net Profit / (Loss) from Ordinary Activities after Tax (9 - 10)	1,040.76	196.11	2,140.81	1,236.87	3,849.40	6,784.30
12. Extraordinary Item (net of Tax Expense)	-	-	-	-	-	-
13. Net Profit (+)/ (Loss) (-) for the period (11 - 12)	1,040.76	196.11	2,140.81	1,236.87	3,849.40	6,784.30
14. Other comprehensive income (Net of Tax)	(194.26)	(2.03)	(28.95)	(196.29)	(57.91)	(20.36)
15. Total comprehensive income for the period (13+14)	846.50	194.08	2,111.86	1,040.58	3,791.49	6,763.94
16. 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	10,479.80
17. Reserves (excluding Revaluation Reserve) as per Balance Sheet of the previous accounting year						
18 (i) Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised- in Rupees)						
(a) Basic	0.99	0.19	2.05	1.18	3.68	6.48
(b) Diluted	0.99	0.19	2.05	1.18	3.68	6.48
(ii) Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised- in Rupees)						
(a) Basic	0.99	0.19	2.05	1.18	3.68	6.48
(b) Diluted	0.99	0.19	2.05	1.18	3.68	6.48

	As at 30.09.2016 Audited	As at 31.03.2016 Audited
ASSETS		
Non-current Assets		
(a) Property, Plant And Equipment	62,699.32	62,284.04
(b) Capital Work-in-progress	1,820.42	4,344.93
(c) Other intangible Assets	431.26	521.22
(d) Financial Assets	-	-
i) Investments	0.33	0.33
ii) Trade Receivables	-	-
iii) Other Financial Assets	62.26	68.37
(e) Other Non financial Assets	677.63	1,248.14
(f) Non current tax asset	1,174.02	913.04
	66,865.24	69,380.07
Current Assets		
(a) Inventories	7,477.64	8,281.79
(b) Financial Assets	-	-
(i) Investments	1,765.44	500.95
(ii) Trade receivables	5,307.54	5,090.00
(iii) Other Financial Assets	3,343.53	1,884.89
(iv) Cash and cash equivalents	558.47	396.99
(v) Bank balances other than above	99.56	79.37
(c) Other Non financial Assets	708.56	1,077.22
	19,260.74	17,311.21
Total Assets	86,125.98	86,691.28
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	10,479.80	10,479.80
(b) Other Equity	50,331.28	51,810.21
	60,811.08	62,290.01
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
i) Borrowings	-	-
(b) Provisions	6,240.03	5,435.45
(c) Deferred Tax Liabilities (net)	8,554.62	8,970.80
	14,794.65	14,406.25
Current liabilities		
(a) Financial Liabilities		
i) Borrowings	16.94	-
ii) Trade Payables		
1) Total outstanding dues of micro enterprises and small enterprises	7.64	0.79
2) total outstanding dues of creditors other than micro enterprises and small enterprises	6,785.89	6,261.67
iii) Other Financial Liabilities	1,363.45	1,563.89
(b) Provisions	890.23	730.80
(c) Other non financial liabilities	1,308.50	1,290.27
(d) Current Tax Liabilities (Net)	147.60	147.60
	10,520.25	9,995.02
Total Equity and Liabilities	86,125.98	86,691.28

- The above audited results have been reviewed and recommended by the Audit Committee at its meeting held on 20th October, 2016 and thereafter approved by the Board of Directors of the Company at its meeting held on 25th October 2016.
- 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.
- 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 for quarters / half year and year are provided in Annexure A.

Mumbai, 25th October 2016

TARUN KUMAR DAGA
Managing Director

The reconciliation of total equity and financial results, as previously reported (referred to IGAAP) and Ind AS financial for quarters / half year and year are presented as under.

Rs. Lacs	
	Ast at March 31,2016
Total Equity (Share Holders Fund) under Previous GAAP	59,713.78
Fair Valuation of Investment under Ind As(Net of tax)	630.47
Dividend Not recognised as liability until declared under Ind AS	2,015.62
Changes in Total Comprehensive Income	(69.86)
Total Adjustment to Equity	2,576.23
Total Equity under Ind AS	62,290.01

Rs. Lacs				
	Notes	For the quarter ended 30.09.15	For the six month ended 30.09.15	For the year ended 31.03.16
1 Net Profit under previous IGAAP		2,108.18	4,388.47	7,337.68
Adjustments				
i) Remeasurment of defined benefit obligation recognised in other comprehensive Income under Ind AS (Net of Tax)	1	(28.95)	(57.91)	20.36
ii) Effect of changes in depreciation	2	(7.18)	(11.47)	(39.71)
iii) Stores consumption reversed for insurance spares which are nature of PPE	2	7.86	54.35	122.16
iv) Recognition of Deferred Taxes using the balance sheet approach	4	2.23	153.02	138.25
v) Effect of measuring investment at fair value through other comprehensive income	3	-	(792.88)	(792.88)
vi) Other		0.77	-	(1.56)
2 Total Effect on Conversion to Ind AS		(25.27)	(654.89)	(553.38)
3 Net profit for the period under Ind AS (1+2)		2,082.91	3,733.58	6,784.30
4 Other Comprehensive Income for the period (net of tax)	1	28.95	57.91	(20.36)
5 Total Comprehensive Income under Ind AS (3+4)		2,111.86	3,791.49	6,763.94

Notes:

- 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.
- 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.
- 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.
- The deferred tax impact for adjustment items.