

THE TINPLATE COMPANY OF INDIA LIMITED

CIN : L28112WB1920PLC003606

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PART - I

Rs. In Lacs

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.16 (Audited)	30.09.16 (Audited)	31.12.15 (Audited)	31.12.16 (Audited)	31.12.15 (Audited)	31.03.16 (Audited)
1 Income from Operations (Note 2)						
(a) Sales	8,864.34	3,524.96	4,363.53	16,432.11	17,845.47	21,057.53
Conversion Charges	13,127.99	14,075.58	16,143.62	38,906.65	46,898.24	60,003.84
Sales and Conversion Charges (Gross)	21,992.33	17,600.54	20,507.15	55,338.76	64,743.71	81,061.37
(b) Other Operating Income	232.07	243.84	432.13	720.63	1,576.62	2,015.07
Total Income from Operation (Gross)	22,224.40	17,844.38	20,939.28	56,059.39	66,320.33	83,076.44
2. Expenses:						
(a) Cost of Materials consumed	4.90	187.85	-	231.06	-	26.89
(b) Purchases of stock-in-trade	8,423.28	3,537.85	4,281.34	14,913.65	17,283.83	21,266.69
(c) Changes in inventories of finished goods, Work-in-progress, Stock-in-trade and scrap	138.11	(251.45)	17.64	695.87	(170.98)	(1,052.10)
(d) Employee benefits expense	3,034.24	3,349.59	2,685.30	9,439.07	8,506.39	11,574.66
(e) Consumption of stores and spare parts	1,350.40	1,435.83	1,237.31	3,980.51	4,182.37	5,342.03
(f) Packing material consumed	1,005.33	959.62	1,199.56	2,886.98	3,136.38	4,055.96
(g) Power and Fuel	2,976.60	3,034.11	3,058.80	8,915.12	8,829.78	11,481.74
(h) Depreciation and amortisation expense	1,589.87	1,752.72	1,835.75	5,044.01	5,527.04	7,316.66
(i) Excise duties	6.27	29.96	-	38.77	0.60	4.66
(j) Other Expenses	3,425.00	2,817.63	3,605.92	8,747.47	10,659.06	14,152.41
Total Expenses	21,954.00	16,853.71	17,921.62	54,892.51	57,954.47	74,169.60
3. Profit/ (Loss) from Operations before other income, finance cost & exceptional items (1 - 2)	270.4	990.67	3,017.66	1,166.88	8,365.86	8,906.84
4. Other Income	535.43	388.84	594.45	1,388.18	1,757.91	2,328.27
5. Profit/ (Loss) from ordinary activities before finance cost & exceptional items (3 + 4)	805.83	1,379.51	3,612.11	2,555.06	10,123.77	11,235.11
6. Finance cost	81.10	43.69	127.57	192.89	497.94	604.74
7. Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5 - 6)	724.73	1,335.82	3,484.54	2,362.17	9,625.83	10,630.37
8. Exceptional items	-	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	724.73	1,335.82	3,484.54	2,362.17	9,625.83	10,630.37
10. Tax Expense						
Current Tax	327.20	420.97	1,233.96	1,143.95	4,014.85	4,442.28
MAT Credit	-	-	-	-	-	-
Deferred Tax Charge/(Credit)	(49.18)	(125.91)	(53.19)	(465.36)	(542.17)	(596.21)
Total	278.02	295.06	1,180.77	678.59	3,472.68	3,846.07
11. Net Profit / (Loss) from Ordinary Activities after Tax (9 - 10)	446.71	1,040.76	2,303.77	1,683.58	6,153.15	6,784.30
12. Extraordinary Item (net of Tax Expense)	-	-	-	-	-	-
13. Net Profit (+)/ (Loss) (-) for the period (11 - 12)	446.71	1,040.76	2,303.77	1,683.58	6,153.15	6,784.30
14. Other comprehensive income (Net of Tax)	(188.88)	(194.26)	(28.96)	(385.17)	(86.87)	(20.36)
15. Total comprehensive income for the period (13+14)	257.83	846.50	2,274.81	1,298.41	6,066.28	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	0.43	0.99	2.20	1.61	5.88	6.48
(b) Diluted	0.43	0.99	2.20	1.61	5.88	6.48
(ii) Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised- in Rupees)						
(a) Basic	0.43	0.99	2.20	1.61	5.88	6.48
(b) Diluted	0.43	0.99	2.20	1.61	5.88	6.48

- The above audited results have been reviewed and recommended by the Audit Committee at its meeting held on 16th January, 2017 and thereafter approved by the Board of Directors of the Company at its meeting held on 2nd February, 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.
- Figures for the corresponding period / previous year have been rearranged and regrouped where necessary.
- The reconciliation of financial results, as previously reported (referred to IGAAP) and Ind AS financial for quarters / nine months and year are provided in Annexure A.

TARUN KUMAR DAGA
Managing Director

Mumbai, 2nd February 2017

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

Rs. Lacs

	Notes	For the quarter ended 31.12.15	For the nine months ended 31.12.15	For the year ended 31.03.16
1 Net Profit under previous IGAAP		2,232.96	6,621.43	7,337.68
Adjustments				
i) Remeasurment of defined benefit obligation recognised in other comprehensive Income under Ind AS (Net of Tax)	1	28.96	86.87	20.36
ii) Effect of changes in depreciation	2	(11.28)	(22.75)	(39.71)
iii) Stores consumption reversed for insurance spares which are nature of PPE	2	74.29	128.64	122.16
iv) Recognition of Deferred Taxes using the balance sheet approach	4	(21.16)	131.84	138.25
v) Effect of measuring investment at fair value through other comprehensive income	3	-	(792.88)	(792.88)
vi) Other		-	-	(1.56)
2 Total Effect on Conversion to Ind AS		70.81	(468.28)	(553.38)
3 Net profit for the period under Ind AS (1+2)		2,303.77	6,153.15	6,784.30
4 Other Comprehensive Income for the period (net of tax)	1	(28.96)	(86.87)	(20.36)
5 Total Comprehensive Income under Ind AS (3+4)		2,274.81	6,066.28	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.