

THE TINPLATE COMPANY OF INDIA LIMITED

CIN : L28112WB1920PLC003606

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PART - I		STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017					Rs. In Lacs
PARTICULARS	QUARTER ENDED			YEAR ENDED			
	31.03.17 (Audited)	31.12.16 (Audited)	31.03.16 (Audited)	31.03.17 (Audited)	31.03.16 (Audited)		
1	Income from Operations (Note 2)						
(a)	Sales	12,436.22	8,864.34	3,212.06	28,868.33	21,057.53	
	Conversion Charges	13,489.58	13,127.99	13,105.60	52,396.23	60,003.84	
(b)	Other Operating Income	1,163.41	232.07	438.45	1,884.04	2,538.68	
	Sales and Conversion Charges (Gross)	27,089.21	22,224.40	16,756.11	83,148.60	83,600.05	
2	Other Income	491.80	535.43	413.27	1,879.98	1,806.30	
3	Total Income from Operation (Gross) (1+2)	27,581.01	22,759.83	17,169.38	85,028.58	85,406.35	
4	Expenses:						
(a)	Cost of Materials consumed	-	4.90	26.89	231.06	26.89	
(b)	Purchases of stock-in-trade	12,101.51	8,423.28	3,982.86	27,015.16	21,266.69	
(c)	Changes in inventories of finished goods, Work-in-progress, Stock-in-trade and scrap	39.99	138.11	(881.12)	735.86	(1,052.10)	
(d)	Employee benefits expense	2,834.52	3,034.24	3,068.26	12,273.59	11,574.66	
(e)	Finance cost	116.51	81.10	106.80	309.40	604.74	
(f)	Consumption of stores and spare parts	1,191.06	1,350.40	1,002.57	5,171.57	5,342.03	
(g)	Packing material consumed	1,062.49	1,005.33	919.58	3,949.47	4,055.96	
(h)	Power and Fuel	3,167.24	2,976.60	2,651.96	12,082.36	11,481.74	
(i)	Depreciation and amortisation expense	1,534.51	1,589.87	1,789.62	6,578.52	7,316.66	
(j)	Excise duties	-	6.27	4.06	38.77	4.66	
(k)	Other Expenses	3,829.22	3,425.00	3,493.35	12,576.69	14,154.05	
	Total Expenses	25,877.05	22,035.10	16,164.83	80,962.45	74,775.98	
5	Profit before tax from continuing operation (3-4)	1703.96	724.73	1,004.55	4,066.13	10,630.37	
6	Tax Expense						
	Current Tax	697.63	327.20	427.43	1,841.58	4,442.28	
	Deferred Tax Charge/(Credit)	(96.11)	(49.18)	(54.04)	(561.47)	(596.21)	
	Total tax expenses	601.52	278.02	373.39	1,280.11	3,846.07	
7	Profit for the period from continuing operation (5-6)	1,102.44	446.71	631.16	2,786.02	6,784.30	
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement gains / (losses) on defined benefit plans	88.39	(288.85)	101.71	(500.63)	(31.13)	
	Income tax effect on above	(30.59)	99.97	(35.20)	173.26	10.77	
	Other comprehensive income (Net of Tax)	57.80	(188.88)	66.51	(327.37)	(20.36)	
9	Total comprehensive income for the period (7+8)	1,160.24	257.83	697.67	2,458.65	6,763.94	
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	(i) Earnings Per Share (before extraordinary items)						
	(of Rs. 10/- each) (not annualised- in Rupees)						
	(a) Basic	1.05	0.43	0.60	2.66	6.48	
	(b) Diluted	1.05	0.43	0.60	2.66	6.48	
	(ii) Earnings Per Share (after extraordinary items)						
	(of Rs. 10/- each) (not annualised- in Rupees)						
	(a) Basic	1.05	0.43	0.60	2.66	6.48	
	(b) Diluted	1.05	0.43	0.60	2.66	6.48	

Disclosure of assets and liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 31st March, 2017

	As at 31.03.2017 Audited	As at 31.03.2016 Audited	As at 01.04.2015 Audited
ASSETS			
Non-current Assets			
(a) Property, Plant And Equipment	60,006.44	62,284.04	67,352.84
(b) Capital Work-in-progress	2,422.76	4,344.93	1,950.40
(c) Other intangible Assets	372.02	521.22	678.45
(d) Financial Assets	-	-	-
i) Investments	0.33	0.33	815.71
ii) Trade Receivables	-	-	-
iii) Other Financial Assets	95.35	68.37	86.71
(e) Other Non financial Assets	439.20	1,248.14	3,556.66
(f) Deferred tax assets	-	-	-
(g) Non current tax asset	1,011.32	913.04	912.76
	64,347.42	69,380.07	75,353.53
Current Assets			
(a) Inventories	6,491.92	8,281.79	5,233.83
(b) Financial Assets			
(i) Investments	3,822.13	500.95	-
(ii) Trade receivables	8,234.84	5,090.00	3,519.62
(iii) Other Financial Assets	2,439.68	1,884.89	2,753.54
(iv) Cash and cash equivalents	915.97	396.99	113.18
(v) Bank balances other than above	91.11	79.37	65.68
(c) Other Non financial Assets	1,012.15	1,077.22	837.64
(d) Current Tax Assets (Net)	-	-	-
	23,007.80	17,311.21	12,523.49
Total Assets	87,355.22	86,691.28	87,877.02
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10,479.80	10,479.80	10,479.80
(b) Other Equity	51,749.35	51,810.21	47,061.90
	62,229.15	62,290.01	57,541.70
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
i) Borrowings	-	-	33.30
ii) Trade payables	-	-	-
iii) Other financial liabilities	-	-	-
(b) Provisions	6,783.73	5,435.45	5,266.67
(c) Deferred Tax Liabilities (net)	8,409.33	8,970.80	9,567.01
	15,193.06	14,406.25	14,866.98
Current liabilities			
(a) Financial Liabilities			
i) Borrowings	-	-	784.95
ii) Trade Payables	6,895.90	6,262.46	7,572.12
iii) Other Financial Liabilities	1,261.79	1,563.89	5,465.11
(b) Other current liabilities	-	-	-
(b) Provisions	1,015.03	730.80	478.24
(c) Other non financial liabilities	612.69	1,290.27	912.91
(d) Current Tax Liabilities (Net)	147.60	147.60	255.01
	9,933.01	9,995.02	15,468.34
Total Equity and Liabilities	87,355.22	86,691.28	87,877.02

- The above audited results have been reviewed and recommended by the Audit Committee at its meeting held on 20th April, 2017 and thereafter approved by the Board of Directors of the Company at its meeting held on 21st April, 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.
- The Board has recommended a dividend of Rs. 1.60 per Equity Share of Rs. 10/- each for the year ended 31st March, 2017.
- The figures of last quarter 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.
- 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 is provided in Annexure A.

The reconciliation of total equity and financial results, as previously reported (referred to IGAAP) and Ind AS financial presented as under.

		Rs. Lacs	
		As at March 31,2016	As at April 1, 2015
Total Equity (Share Holders Fund) under Previous GAAP		59,713.78	54,895.61
Fair Valuation of Investment under Ind As(Net of tax)		-	630.47
Dividend Not recognised as liability until declared under Ind AS		2,519.51	2,015.62
Effect of Stores, PPE and Depreciation net of tax		56.72	-
Total Adjustment to Equity		2,576.23	2,646.09
Total Equity under Ind AS		62,290.01	57,541.70

		Rs. Lacs		
		Notes	For the quarter ended 31.03.16	For the year ended 31.03.16
1	Net Profit under previous IGAAP		716.25	7,337.68
	Adjustments			
	i) Remeasurement of defined benefit obligation recognised in other comprehensive Income under Ind AS (Net of Tax)	1	(66.51)	20.36
	ii) Effect of changes in depreciation	2	(18.52)	(39.71)
	iii) Stores consumption reversed for insurance spares which are nature of PPE	2	(6.47)	122.16
	iv) Recognition of Deferred Taxes using the balance sheet approach	4	6.41	138.25
	v) Effect of measuring investment at fair value through other comprehensive income	3	-	(792.88)
	vi) Other		-	(1.56)
2	Total Effect on Conversion to Ind AS		(85.09)	(553.38)
3	Net profit for the period under Ind AS (1+2)		631.16	6,784.30
4	Other Comprehensive Income for the period (net of tax)	1	66.51	(20.36)
5	Total Comprehensive Income under Ind AS (3+4)		697.67	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.