

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.

Rs. in Lakhs

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.20 (Audited)	31.12.19 (Audited)	31.03.19 (Audited)	31.03.20 (Audited)	31.03.19 (Audited)
1 Revenue from Operations					
(a) Sales	42,748.99	49,469.12	66,465.80	193,645.54	235,930.05
(b) Conversion income	-	-	3.21	-	24.56
(c) Other operating income	4,487.57	3,895.24	6,312.64	16,925.63	22,495.35
Revenue from Operations	47,236.56	53,364.36	72,781.65	210,571.17	258,449.96
2 Other Income	682.50	514.90	649.94	2,437.92	2,918.61
3 Total Income (1+2)	47,919.06	53,879.26	73,431.59	213,009.09	261,368.57
4 Expenses:					
(a) Cost of materials consumed	36,140.79	36,254.99	44,673.63	151,603.83	189,536.22
(b) (Increase)/Decrease in inventories of finished goods, work-in-progress and scrap	(8,206.29)	(1,771.92)	7,939.64	(12,828.80)	(595.49)
(c) Employee benefits expense	2,751.82	3,595.12	3,085.27	13,500.46	12,622.39
(d) Finance costs	632.22	152.49	146.14	1,048.19	715.04
(e) Consumption of stores and spare parts	1,402.31	1,479.58	1,685.45	5,500.55	5,567.02
(f) Consumption of packing materials	973.30	982.93	1,092.83	3,903.60	4,449.84
(g) Power and fuel	3,896.67	3,946.39	3,946.29	15,619.45	15,674.45
(h) Depreciation and amortisation expense	1,527.95	1,512.92	1,657.93	6,122.23	6,352.10
(i) Other expenses	4,815.62	4,781.44	5,003.88	18,124.32	17,869.58
Total Expenses	43,934.39	50,933.94	69,231.06	202,593.83	252,191.15
5 Profit before tax (3-4)	3,984.67	2,945.32	4,200.53	10,415.26	9,177.42
6 Tax Expense					
Current tax on profit for the year	921.80	688.25	1,280.85	3,216.94	3,794.13
Current tax relating to earlier years [Refer note 9]	915.24	-	-	915.24	-
Deferred tax charge / (Credit)	(564.41)	(2,388.04)	155.30	(3,219.76)	(416.61)
Total tax expenses	1,272.63	(1,699.79)	1,436.15	912.42	3,377.52
7 Profit for the period/year (5-6)	2,712.04	4,645.11	2,764.38	9,502.84	5,799.90
8 Other comprehensive income					
Items that will not be reclassified to profit or loss	(1,610.54)	(464.95)	123.90	(2,693.43)	250.28
Income tax relating to items that will not be reclassified to profit or loss	405.34	56.61	(43.30)	677.88	(87.46)
Total other comprehensive income (Net of Tax)	(1,205.20)	(408.34)	80.60	(2,015.55)	162.82
9 Total comprehensive income for the period / Year (7+8)	1,506.84	4,236.77	2,844.98	7,487.29	5,962.72
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 Other equity				65,594.68	60,631.03
12 (i) Earnings per share (not annualised- in Rupees)					
(a) Basic	2.59	4.44	2.64	9.08	5.54
(b) Diluted	2.59	4.44	2.64	9.08	5.54

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Rs. in Lakhs

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2020

Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
I. ASSETS		
Non-current Assets		
(a) Property, Plant And Equipment	56,386.93	56,232.22
(b) Right-of-Use Assets	1,381.91	-
(c) Capital Work-in-progress	2,318.66	4,246.89
(d) Intangible Assets	75.43	106.41
(e) Financial Assets		
i) Investments	0.33	0.33
ii) Loans	47.90	60.87
iii) Other Financial Assets	275.85	-
(f) Non Current Tax Assets (net)	1,503.41	1,185.21
(g) Other Non Current Assets	390.51	977.50
Sub-total - Total Non Current Assets	62,380.93	62,809.43
Current Assets		
(a) Inventories	32,278.04	21,122.29
(b) Financial Assets		
(i) Investments	9,309.31	9,695.94
(ii) Trade Receivables	6,965.63	12,514.52
(iii) Cash and Cash Equivalents	1,946.55	3,171.64
(iv) Bank balances other than (iii) above	109.43	106.25
(v) Loans	23.16	10.23
(vi) Other Financial Assets	293.93	98.68
(c) Other Current Assets	6,487.85	8,104.32
Sub-total - Total Current Assets	57,413.90	54,823.87
Total Assets	119,794.83	117,633.30
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	10,479.80	10,479.80
(b) Other Equity	65,594.68	60,631.03
Total Equity	76,074.48	71,110.83
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
i) Lease Liabilities	1,189.26	-
(b) Provisions	7,617.80	6,203.36
(c) Deferred Tax Liabilities (net)	3,888.50	7,452.44
Sub-total - Total Non Current Liabilities	12,695.56	13,655.80
Current liabilities		
(a) Financial Liabilities		
i) Trade Payables		
a) total outstanding dues of micro and small enterprises	21.42	7.08
b) total outstanding dues of creditors other than micro and small enterprises	20,207.05	21,251.78
ii) Lease Liabilities	179.02	-
iii) Other Financial Liabilities	1,644.99	2,391.99
(b) Contract Liabilities	2,016.43	1,159.86
(c) Provisions	2,372.72	1,081.86
(d) Current Tax Liabilities (Net)	1,481.18	747.93
(e) Other Current Liabilities	3,101.98	6,226.17
Sub-total - Total Current Liabilities	31,024.79	32,866.67
Total Liabilities	43,720.35	46,522.47
Total Equity and Liabilities	119,794.83	117,633.30

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- 1 The above audited results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on 13th June, 2020.
- 2 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.
- 3 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.
- 4 The Board has recommended a dividend of Rs. 1 per Equity Share of Rs. 10/- each for the year ended 31st March, 2020.
- 5 The results for the quarter ended March 31, 2020 and March 31, 2019 are balancing figures between audited figures in respect of the full financial year and the published audited financial results of nine months ended December 31, 2019 and December 31, 2018 respectively.
- 6 The Ministry of Corporate Affairs (MCA), on March 30, 2019, notified Ind AS 116 "Leases" as part of the Companies (Indian Accounting Standard) Amendment Rules, 2019. The new standard is effective for accounting periods beginning on or after April 1, 2019. The Company has applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use assets recognised at an amount equal to the adjusted lease liability. Accordingly, comparatives for the quarter and year ended March 31, 2019 have not been retrospectively adjusted. The adoption of the standard did not have any material impact on the profit before tax of the Company for the quarter and year ended March 31, 2020.
- 7 Employee benefit expenses and Other Comprehensive Income for the year ended March 31, 2020 includes amounts of Rs 190.73 and Rs 1356.84 respectively pertaining to provision made for impairment of plan assets (including probable deficit in corpus of employee benefit trusts) for investments made by the employee benefit trusts in Infrastructure Leasing & Financial Services Limited group (IL&FS), Dewan Housing Finance Corporation Limited (DHFL) and Reliance Capital Limited (RCL).
- 8 The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company have recognized provision for income tax for the year ended on March 31, 2020 and remeasured their deferred tax balances basis the rate prescribed in the said section.
- 9 Based on the decision of the Hon'ble High Court of Calcutta in the case of Exide Industries Limited Vs. Union of India (2007) 292 ITR 470 (Cal) the Company had claimed leave encashment on accrual basis for the assessment year 2006-07 to assessment year 2019-20. However the Hon'ble Supreme Court has reversed the decision of the Hon'ble High Court of Calcutta on April 24, 2020, hence the Company has computed It's tax liability for earlier year on payment basis and made provision for current tax amounting to Rs. 915.24 lakhs and recognised consequent deferred tax asset of Rs 690.09 lakhs during the quarter and year ended 31st March, 2020. The consequential interest of Rs. 426.84 lakhs is also charged to the statement of profit and loss.
- 10 The outbreak of coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closure of non-essential services have triggered significant disruptions to businesses worldwide, resulting in a economic lockdown.
COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure/ lock down of production facilities etc. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.
The Company has made initial assessment of its liquidity position / cash flow for the next one year and of the carrying values of its assets as at the balance sheet date and has concluded that there are no adjustments required in the financial results.
Management believes that it has taken into account all the possible impact of known events arising from Covid-19 pandemic in the preparation of financial results as on 31st March 2020. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from the estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

Jamshedpur, June 13, 2020

R N Murthy
Managing Director
(DIN : 06770611)

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Rs. in Lakhs		
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2020		
PARTICULARS	YEAR ENDED 31.03.20 (Audited)	YEAR ENDED 31.03.19 (Audited)
A. Cash Flows from Operating Activities:		
Profit before tax	10,415.26	9,177.42
<i>Adjustments for:</i>		
Depreciation and Amortisation Expense	6,122.23	6,352.10
Loss/ (Gain) on disposal of Property, Plant & Equipment (net)	1.46	(13.09)
Interest Income	(175.16)	(195.43)
Dividend Income	(316.09)	(49.77)
Profit on Sale of Invesments classified as fair value through profit or loss	(246.34)	-
Gain on fair valuation of investments classified as fair value through profit or loss	(7.31)	-
Finance Costs	1,048.19	715.04
Allowance for Doubtful Debts/Expected credit loss and Other Assets	54.65	62.12
Advances Written Back	-	(31.80)
Allowance for Doubtful Advances Written Back	-	(8.44)
Capital Work in Progress Written Off	96.08	-
Mark to Market Loss/(Gain) on Forward Contracts	(335.87)	130.22
Provision / Liability No Longer Required Written Back	(353.37)	(783.18)
Foreign Exchange Differences (net)	476.66	(251.52)
Other Non Cash Items	149.43	162.21
Operating Profit before changes in Operating Assets and Liabilities	16,929.82	15,265.88
<i>Adjustments for (increase)/ decrease in Operating Assets</i>		
Inventories	(11,116.97)	(1,913.51)
Trade Receivables	5,586.09	(2,740.83)
Non-current/current financial and non-financial assets	1,605.60	865.42
<i>Adjustments for increase/(decrease) in operating liabilities</i>		
Trade Payables	(1,197.95)	4,409.31
Non-current/current financial and non-financial liabilities	(2,525.60)	(303.02)
Non-current/current provisions	(178.86)	145.08
Cash Generated from Operations	9,102.13	15,728.33
Income Taxes Paid	(3,807.75)	(3,281.26)
Net Cash Flow from / (used in) Operating Activities	5,294.38	12,447.07
B. Cash Flows from Investing Activities:		
Payment for acquisition of Property, Plant and Equipment and Intangible Assets	(4,101.59)	(6,235.81)
Proceeds from sale of Property, Plant and Equipment	6.63	13.90
Payment for purchase of Current Investments (including dividend reinvestment)	(195,358.00)	(42,910.01)
Proceeds from sale of Current Investments	196,314.37	38,385.92
Fixed Deposits Placed	(268.00)	-
Fixed Deposits Realised	-	141.97
Interest Income Received	167.31	195.43
Net Cash Flow from / (used in) Investing Activities	(3,239.28)	(10,408.60)
C. Cash Flows from Financing Activities:		
Finance Costs Paid	(400.55)	(715.94)
Payment of Lease liabilities (including interest thereon)	(356.00)	-
Dividend Paid	(2,093.35)	(2,093.35)
Dividend Distribution Tax Paid	(430.29)	(430.29)
Net Cash Flow from / (used in) Financing Activities	(3,280.19)	(3,239.58)
Net increase / (decrease) in Cash and Cash Equivalents	(1,225.09)	(1,201.11)
Cash and Cash Equivalents as at the beginning of the year	3,171.64	4,372.75
Cash and Cash Equivalents as at the end of the year	1,946.55	3,171.64