



THE TINPLATE COMPANY OF INDIA LIMITED

October 22, 2019

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai 400001
Scrip Code: 504966

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra-Kurla Complex, Bandra (East)
Mumbai 400051
Scrip Code: TINPLATE

Dear Madam, Sir,

Re: Outcome of Board Meeting

This has reference to our letter dated October 15, 2019.

The Board of Directors ("Board") of the Company at its meeting held today i.e. Tuesday, October 22, 2019, *inter alia*, transacted the following business:

1. Financial Results

The Board approved the Audited Financial Results of the Company for the quarter and half year ended September 30, 2019. A copy of the Audited Financial Results along with the Auditors' Report is enclosed herewith as Annexure-A.

2. Change in Directorships

- a. Mr. Anand Sen, Non-Executive Director of the Company, was nominated as a Member of the Board by Tata Steel Limited (Promoter Company / Tata Steel) since July 25, 2002. Mr. Sen superannuated from Tata Steel effective October 1, 2019. Accordingly, Mr. Sen steps down as Member of the Board of the Company effective October 22, 2019.
- b. Based on the recommendations of the Nominations and Remuneration Committee, the Board of Directors of the Company approved the appointment of Mr. Rajeev Singhal (DIN: 02719570) as an Additional Director (Non-Executive) of the Company effective October 23, 2019.

There are no inter-se relation between Mr. Singhal and other Members of the Board. Further, Mr. Singhal is not debarred from holding the office of director by virtue of any Order from the Securities and Exchange Board of India or any other such authority. A brief profile of Mr. Rajeev Singhal is enclosed herewith as Annexure-B.

The meeting started at 4.30 p.m. and concluded at 8.15 p.m..



This disclosure is made pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.

The above announcements are also being made available on the website of the Company at www.tatatinplate.com.

This is for your information and records.

Thanking you.

Yours faithfully,

THE TINPLATE COMPANY OF INDIA LIMITED



(KAUSHIK SEAL)

COMPANY SECRETARY

Encl: As above

ANNEXURE A

<p align="center">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 : companysecretariat@tatatinplate.com, Website : www.tatatinplate.com.</p>						
Rs. in Lakhs						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER 2019						
PARTICULARS	QUARTER ENDED			SIX MONTH ENDED		YEAR ENDED
	30.09.19 (Audited)	30.06.19 (Audited)	30.09.18 (Audited)	30.09.19 (Audited)	30.09.18 (Audited)	31.03.19 (Audited)
1 Revenue from Operations						
(a) Sales	49,426.18	52,001.25	59,711.68	101,427.43	111,851.97	235,930.05
(b) Conversion Charges	-	-	7.13	-	14.22	24.56
(c) Other Operating Income	4,410.74	4,132.08	6,072.55	8,542.82	10,789.37	22,495.35
Revenue from Operations	53,836.92	56,133.33	65,791.36	109,970.25	122,655.56	258,449.96
2 Other Income	548.92	691.60	1,156.27	1,240.52	1,720.86	2,918.61
3 Total Income (1+2)	54,385.84	56,824.93	66,947.63	111,210.77	124,376.42	261,368.57
4 Expenses:						
(a) Cost of Materials consumed	37,937.72	41,270.33	48,224.67	79,208.05	97,249.02	189,536.22
(b) (Increase)/Decrease in inventories of finished goods, Work-in-progress and scrap	(1,264.01)	(1,586.58)	1,615.04	(2,850.59)	(6,546.22)	(595.49)
(c) Employee benefits expense	3,543.41	3,610.11	3,315.31	7,153.52	6,630.42	12,622.39
(d) Finance costs	117.30	146.18	237.42	263.48	335.88	715.04
(e) Consumption of stores and spare parts	1,355.79	1,262.87	1,240.11	2,618.66	2,575.14	5,567.02
(f) Packing material consumed	970.40	976.97	1,191.01	1,947.37	2,253.97	4,449.84
(g) Power and Fuel	3,867.45	3,908.94	3,955.52	7,776.39	7,792.96	15,674.45
(h) Depreciation and amortisation expense	1,471.68	1,609.68	1,554.79	3,081.36	3,120.96	6,352.10
(i) Other Expenses	4,461.20	4,066.06	4,752.45	8,527.26	8,652.84	17,869.58
Total Expenses	52,460.94	55,264.56	66,086.32	107,725.50	122,064.97	252,191.15
5 Profit before tax (3-4)	1,924.90	1,560.37	861.31	3,485.27	2,311.45	9,177.42
6 Tax Expense						
Current Tax	706.11	900.78	388.25	1,606.89	1,416.90	3,794.13
Deferred Tax	(48.16)	(219.15)	(62.54)	(267.31)	(586.59)	(416.61)
Total tax expenses	657.95	681.63	325.71	1,339.58	830.31	3,377.52
7 Profit for the period/year (5-6)	1,266.95	878.74	535.60	2,145.69	1,481.14	5,799.90
8 Other comprehensive income						
Items that will not be reclassified to profit or loss	(606.24)	(11.70)	(81.76)	(617.94)	(22.07)	250.28
Income tax relating to items that will not be reclassified to profit or loss	211.84	4.09	28.57	215.93	7.71	(87.46)
Total other comprehensive income (Net of Tax)	(394.40)	(7.61)	(53.19)	(402.01)	(14.36)	162.82
9 Total comprehensive income for the period / Year (7+8)	872.55	871.13	482.41	1,743.68	1,466.78	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	10,479.80
11 Other Equity						60,631.03
12 (i) Earnings Per Share						
(of Rs. 10/- each) (not annualised- in Rupees)						
(a) Basic	1.21	0.84	0.52	2.05	1.42	5.54
(b) Diluted	1.21	0.84	0.52	2.05	1.42	5.54



<p align="center"> 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. </p>			Rs. in Lakhs
STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019			
	As at 30.09.2019 (Audited)	As at 31.03.2019 (Audited)	
ASSETS			
Non-current Assets			
(a) Property, Plant And Equipment	55,772.37	56,232.22	
(b) Right of Use of Assets	1,486.94		
(c) Capital Work-in-progress	4,042.66	4,246.89	
(d) Intangible Assets	95.00	106.41	
(e) Financial Assets			
i) Investments	0.33	0.33	
ii) Loans	64.49	60.87	
iii) Other Financial Assets	68.51		
(f) Non Current Tax Asset (net)	1,478.19	1,185.21	
(g) Other Non Current Assets	533.05	977.50	
	63,541.54	62,809.43	
Current Assets			
(a) Inventories	22,379.79	21,122.29	
(b) Financial Assets			
(i) Investments	11,283.62	9,695.94	
(ii) Trade Receivables	9,815.50	12,514.52	
(iii) Cash and Cash Equivalents	1,396.31	3,171.64	
(iv) Bank balances other than (iii) above	118.78	106.25	
(v) Loans	9.84	10.23	
(vi) Other Financial Assets	129.35	98.68	
(c) Other Current Assets	6,054.42	8,104.32	
	51,187.61	54,823.87	
Total Assets	114,729.15	117,633.30	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10,479.80	10,479.80	
(b) Other Equity	59,851.07	60,631.03	
Total Equity	70,330.87	71,110.83	
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
i) Lease Liabilities	1,255.20		
(b) Provisions	6,637.25	6,203.36	
(c) Deferred Tax Liabilities (net)	7,185.13	7,452.44	
	15,077.58	13,655.80	
Current Liabilities			
(a) Financial Liabilities			
i) Trade Payables			
a) total outstanding dues of micro enterprises and small enterprises	13.65	7.08	
b) total outstanding dues of creditors other than micro enterprises and small enterprises	19,713.39	21,251.78	
ii) Other Financial Liabilities	1,662.30	2,391.99	
iii) Lease Liabilities	227.84		
(b) Contract Liabilities	1,126.56	1,159.86	
(c) Provisions	1,543.70	1,081.86	
(d) Current Tax Liabilities (Net)	147.93	747.93	
(e) Other Current Liabilities	4,885.33	6,226.17	
	29,320.70	32,866.67	
Total Liabilities	44,398.28	46,522.47	
Total Equity and Liabilities	114,729.15	117,633.30	
<p>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 22nd October, 2019.</p> <p>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.</p> <p>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.</p> <p>4 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 adoption of the standard did not have any material impact on the profit before tax of the Company for the quarter and six month ended September 30, 2019.</p> <p>5 The Taxation Laws (Amendment) Ordinance, 2019 was promulgated on September 20, 2019. The Ordinance amends the Income Tax Act, 1961, and the Finance (No. 2) Act, 2019. The Ordinance provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Company is in the process of evaluating the option to opt for lower tax rate and has considered the rate existing prior to the Ordinance for the purpose of these results.</p> <p>6 Statement of Cash Flows for the six months ended September 30, 2019 is attached in Annexure 1</p>			
<p>Kolkata, October 22, 2019</p>			
			<p>R N Morthy Managing Director (DIN : 06770611)</p>



THE TINPLATE COMPANY OF INDIA LIMITED			
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Tel (033) 2243 5401 / Fax (033) 2230 4170. Email : company.secretariat@tatatinplate.com. Website : www.tatatinplate.com.			
Annexure 1	Rs. in Lakhs		
STATEMENT OF CASH FLOWS FOR THE SIX MONTH ENDED 30TH SEPTEMBER 2019			
PARTICULARS	SIX MONTH ENDED		YEAR ENDED
	30.09.19 (Audited)	30.09.18 (Audited)	31.03.19 (Audited)
A. Cash Flows from Operating Activities:			
Profit before tax	3,485.27	2,311.45	9,177.42
Adjustments for:			
Depreciation and Amortisation Expense	3,081.36	3,120.96	6,352.10
Loss/ (Gain) on disposal of Property, Plant & Equipment (net)	(0.57)	(11.43)	(13.09)
Interest Income	(68.36)	(130.98)	(195.43)
Dividend Income	(247.49)	(19.60)	(49.77)
Finance Costs	263.48	335.88	715.04
Advance Written Back	-	-	(31.80)
Allowance for Export benefit receivable	61.39	-	-
Allowance for Doubtful Advances written back	-	-	(8.44)
Allowance for Doubtful Advances	-	-	43.12
Provision for Provident Fund & Gratuity plan assets shortfall	504.62	-	-
Provision for Stores	142.94	-	162.21
Allowance for Expected Credit Loss	-	-	19.00
Mark to Market Loss on Forward Contracts	(73.37)	-	130.22
Provision / Liability No Longer Required Written Back	(187.79)	(551.61)	(783.18)
Foreign Exchange Differences (net)	219.30	369.89	(251.52)
Operating Profit before changes in Operating Assets and Liabilities	7,180.78	5,424.56	15,265.88
Adjustments for (increase)/ decrease in Operating Assets			
Inventories	(1,400.44)	(7,249.05)	(1,913.51)
Trade Receivables	2,687.39	(3,157.30)	(2,740.83)
Other Financial Assets - Current	(30.28)	(83.93)	62.37
Other Financial Assets - Non Current	(3.62)	3.88	3.21
Other Current Assets	1,988.51	777.73	814.79
Other Non Current Assets	6.89	10.37	(14.95)
Adjustments for increase/(decrease) in operating liabilities			
Trade Payables	(1,551.70)	(2,145.18)	4,409.31
Other Financial Liabilities - Current	(208.95)	(34.57)	145.45
Provision - Current	(42.78)	88.46	75.10
Provision - Non Current	(184.05)	(80.94)	69.98
Contract Liabilities	(33.30)	888.94	147.99
Other Current Liabilities	(1,340.84)	(59.40)	(596.46)
Cash Generated from Operations	7,067.61	(5,616.43)	15,728.33
Income Taxes Paid	(2,283.94)	(1,220.75)	(3,281.26)
Net Cash Flow from / (used in) Operating Activities	4,783.67	(6,837.18)	12,447.07
B. Cash Flows from Investing Activities:			
Payment for purchase of Property, Plant and Equipment and Intangible Assets	(2,324.77)	(3,353.66)	(6,235.81)
Proceeds from sale of Property, Plant and Equipment	0.57	11.43	13.90
Payment for purchase of Current Investments	(98,642.48)	(7,129.61)	(42,959.78)
Proceeds from sale of Current Investments	97,054.80	12,251.69	38,385.92
Dividend Income Received	247.49	19.60	49.77
Fixed Deposits Placed	(68.51)	-	-
Fixed Deposits Realised	-	141.97	141.97
Interest Income Received	68.36	130.98	195.43
Net Cash Flow from / (used in) Investing Activities	(3,664.54)	2,072.40	(10,408.60)
C. Cash Flows from Financing Activities:			
Proceeds / (Repayment) from short term borrowings	-	4,088.03	-
Finance Costs Paid	(194.29)	(335.88)	(715.94)
Payment of Lease liabilities	(176.53)	-	-
Dividend Paid	(2,093.35)	(2,093.35)	(2,093.35)
Dividend Distribution Tax Paid	(430.29)	(430.29)	(430.29)
Net Cash Flow from / (used in) Financing Activities	(2,894.46)	1,228.51	(3,239.58)
Net increase / (decrease) in Cash and Cash Equivalents	(1,775.33)	(3,536.27)	(1,201.11)
Cash and Cash Equivalents as at the beginning of the period / year	3,171.64	4,372.75	4,372.75
Cash and Cash Equivalents as at the end of the period / year	1,396.31	836.48	3,171.64

The above Statement of Cash Flows has been prepared under the Indirect Method as set out in Ind AS - 7 "Statement of Cash Flows"



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
The Tinsplate Company of India Limited
4, Bankshall Street
Kolkata – 700 001

Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying quarterly financial results of The Tinsplate Company of India Limited (hereinafter referred to as "the company") for the quarter ended September 30, 2019 and the year to date results for the period from April 01, 2019 to September 30, 2019, attached herewith, the statement of assets and liabilities as at that date and the statement of cash flows for the half-year ended on that date (the "results") which are included in the accompanying "Statement of Audited Financials Results for the quarter and six month ended 30th September, 2019" (the Statement), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended September 30, 2019 as well as the year to date results for the period from April 01, 2019 to September 30, 2019, and also the statement of assets and liabilities as at September 30, 2019 and the statement of cash flows for the half-year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Salt Lake, Kolkata - 700091, India

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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co, (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: U1 PIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E).

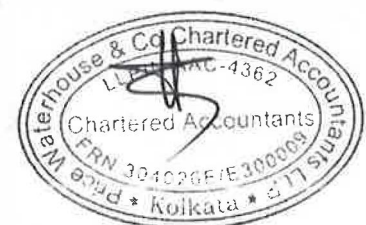
Price Waterhouse & Co Chartered Accountants LLP

Management's Responsibilities for the Financial Results

4. These results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information, the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Results

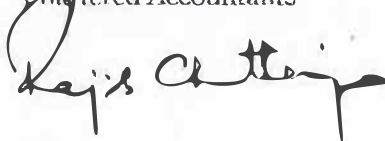
7. Our objectives are to obtain reasonable assurance about whether the results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants



Rajib Chatterjee
Partner
Membership Number: 057134
UDIN: 19057134AAAABF3867

Gurugram
October 22, 2019



Brief Profile of Mr Rajeev Singhal

Mr. Rajeev Singhal is a Mechanical Engineer from IT, Banaras Hindu University and has completed PGDBM in Marketing from XLRI, Jamshedpur. He joined Tata Steel Limited as a Graduate Trainee in 1985. He has completed CEDEP's General Management Program at, INSEAD, France. After his initial stint in information technology, he handled Marketing & Sales function for over 20 years across many product lines. In 2010, he was appointed as Executive-in-Charge, Ferro Alloys & Minerals Division. In November 2013, he was appointed as Vice President Raw Material to manage the mining portfolio of Tata Steel. On 18th May 2018, he was appointed as Managing Director of Tata Steel BSL Limited (formerly known as Bhushan Steel Limited).

His professional journey that spans a little over than three decades has seen several milestones in various departments such as Information Technology, Marketing, Sales, Human Resources and Raw Materials.

