



The Tinsplate Company of India Limited

October 16, 2023

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

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai 400051, Maharashtra, India.
Scrip Code: TINPLATE

Dear Madam / Sir(s),

Outcome of Board Meeting

This has reference to our letter dated October 10, 2023.

The Board of Directors of The Tinsplate Company of India Limited ('the Company') at its meeting held today i.e. October 16, 2023, *inter alia*, approved the Audited Financial Results of the Company for the quarter and half year ended September 30, 2023.

A copy of the Audited Financial Results along with Audit Report are enclosed herewith.

The Board meeting commenced at 10:45 am (IST) and concluded at 3.00 pm (IST).

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

This disclosure is being submitted pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and record.

Yours faithfully,
THE TINPLATE COMPANY OF INDIA LIMITED

(KAUSHIK SEAL)
COMPANY SECRETARY

Encl: as above

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, 2023 and the year to date results for the period from April 1, 2023 to September 30, 2023, attached herewith, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (the "Financial Results") which are included in the accompanying 'Statement of Financial Results for the Quarter and Six months ended 30th September, 2023, Statement of Assets and Liabilities as at 30th September, 2023 and Statement of Cash Flows for the Six months ended 30th September, 2023' ("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, 2015").
2. In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 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 loss and other comprehensive income and other financial information for the quarter ended September 30, 2023 as well as the year to date results for the period from April 1, 2023 to September 30, 2023 and also the Statement of Assets and Liabilities as at September 30, 2023 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"). 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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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, 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: LLPIN AAC-4302) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/3000000 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

Management's Responsibilities for the Financial Results

4. These quarterly Financial Results as well as the year to date Financial 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 loss 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, 2015. 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 Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Financial 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 Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Financial 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 Financial 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.

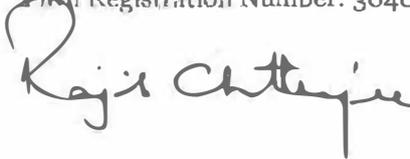


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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt 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 Financial 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



Rajib Chatterjee

Partner

Membership Number: 057134

UDIN: 23057134BGXYRK5770

Gurugram

October 16, 2023

THE TINPLATE COMPANY OF INDIA LIMITED

CIN : L28112WB1920PLC003606

REGD. OFFICE : 4, Bankshall Street, Kolkata 700 001, WORKS : Golmuri, Jamshedpur 831 003

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Rs. In Lakhs

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023

PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
	30.09.2023 (Audited)	30.06.2023 (Audited)	30.09.2022 (Audited)	30.09.2023 (Audited)	30.09.2022 (Audited)	31.03.2023 (Audited)
1 Revenue from Operations						
(a) Sale of products	83,960.07	82,196.72	86,945.30	166,156.79	177,280.59	356,937.95
(b) Other operating revenue	10,219.00	9,228.03	9,009.48	19,447.03	19,326.84	38,948.57
Revenue from Operations	94,179.07	91,424.75	95,954.78	185,603.82	196,607.43	395,886.52
2 Other Income	1,815.93	1,702.97	1,222.83	3,518.90	2,286.80	5,554.93
3 Total Income (1+2)	95,995.00	93,127.72	97,177.61	189,122.72	198,894.23	401,441.45
4 Expenses:						
(a) Cost of materials consumed	69,692.48	70,820.28	55,846.70	140,512.76	144,250.78	280,234.65
(b) Changes in inventories of finished goods, work-in-progress and scrap	2,040.75	(1,905.36)	19,970.45	135.39	(2,485.31)	847.25
(c) Employee benefits expense	4,020.29	3,785.60	3,835.98	7,805.89	7,697.07	15,527.03
(d) Finance costs	356.14	372.39	264.12	728.53	482.11	1,221.31
(e) Depreciation and amortisation expense	1,766.15	1,737.70	1,577.81	3,503.85	3,102.59	6,447.27
(f) Other expenses	18,431.80	17,956.18	20,332.55	36,387.78	39,126.53	77,872.53
Total Expenses	96,307.41	92,766.79	101,827.61	189,074.20	192,173.77	382,150.04
5 Profit / (Loss) before taxes (3-4)	(312.41)	360.93	(4,850.00)	48.52	6,720.46	19,291.41
6 Tax Expenses						
Current tax	(479.41)	223.03	(855.55)	(256.38)	2,041.50	5,168.75
Deferred tax	395.98	(124.72)	(284.58)	271.26	(309.14)	(159.55)
Total tax expenses	(83.43)	98.31	(1,140.11)	14.88	1,732.36	5,009.20
7 Profit / (Loss) for the period/ year (5-6)	(228.98)	262.62	(3,509.89)	33.64	4,988.10	14,282.21
8 Other comprehensive income						
Items that will not be reclassified to profit or loss	(92.18)	(70.18)	(542.06)	(162.36)	(608.47)	(1,182.33)
Income tax relating to these items	23.20	17.66	138.43	40.88	153.14	297.57
Total other comprehensive income/ (loss), net of tax	(68.98)	(52.52)	(405.63)	(121.50)	(455.33)	(884.76)
9 Total comprehensive income for the period/ year (7+8)	(297.96)	210.10	(3,915.52)	(87.86)	4,532.77	13,397.45
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						115,827.93
12 Earnings per equity share (not annualised - in Rupees)						
(a) Basic	(0.22)	0.25	(3.35)	0.03	4.77	13.65
(b) Diluted	(0.22)	0.25	(3.35)	0.03	4.77	13.65

See accompanying notes to the financial results



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Rs. in Lakhs

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

Particulars	As at 30.09.2023 (Audited)	As at 31.03.2023 (Audited)
I. ASSETS		
Non-current Assets		
(a) Property, Plant And Equipment	57,710.25	57,721.25
(b) Right-of-Use Assets	1,572.28	1,543.98
(c) Capital Work-in-progress	5,588.63	3,339.43
(d) Intangible Assets	324.82	352.73
(e) Financial Assets		
i) Investments	0.33	0.33
ii) Loans	4.77	4.59
iii) Other Financial Assets	107.45	30.69
(f) Current Tax Assets (net)	3,026.70	2,154.28
(g) Other Non Current Assets	847.05	563.16
Sub-total - Non Current Assets	69,182.28	65,710.44
Current Assets		
(a) Inventories	36,866.26	36,961.42
(b) Financial Assets		
(i) Investments	8,326.00	25,244.83
(ii) Trade Receivables	3,995.46	2,085.11
(iii) Cash and Cash Equivalents	10,853.97	3,248.20
(iv) Bank balances other than (iii) above	48,046.86	50,121.17
(v) Loans	10.84	11.28
(vi) Other Financial Assets	1,497.49	1,012.23
(c) Other Current Assets	7,662.33	8,166.55
Sub-total - Current Assets	117,269.21	126,850.79
TOTAL ASSETS	186,441.49	192,561.23
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	10,479.80	10,479.80
(b) Other Equity	112,600.04	115,827.93
Total Equity	123,079.84	126,307.73
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
i) Lease Liabilities	1,254.78	1,310.02
(b) Provisions	9,801.82	9,551.37
(c) Deferred Tax Liabilities (net)	3,909.42	3,638.16
Sub-total - Non Current Liabilities	14,966.02	14,499.55
Current liabilities		
(a) Financial Liabilities		
i) Lease Liabilities	267.35	189.97
ii) Trade Payables		
a) total outstanding dues of micro and small enterprises	375.50	602.52
b) total outstanding dues of creditors other than micro and small enterprises	37,301.48	37,174.70
iii) Other Financial Liabilities	1,885.02	4,632.36
(b) Contract Liabilities	4,636.09	4,987.90
(c) Provisions	1,219.76	1,779.34
(d) Current Tax Liabilities (Net)	985.91	985.91
(e) Other Current Liabilities	1,724.52	1,401.25
Sub-total - Current Liabilities	48,395.63	51,753.95
Total Liabilities	63,361.65	66,253.50
TOTAL EQUITY AND LIABILITIES	186,441.49	192,561.23



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STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2023

PARTICULARS	SIX MONTHS ENDED		YEAR ENDED
	30.09.2023 (Audited)	30.09.2022 (Audited)	31.03.2023 (Audited)
A. Cash Flows from Operating Activities:			
Profit before tax	48.52	6,720.46	19,291.41
Adjustments for:			
Depreciation and Amortisation Expense	3,503.85	3,102.59	6,447.27
Loss/(Gain) on disposal of property, plant & equipment (net)	(3.11)	0.55	(46.54)
Interest Income on financial assets carried at amortised cost	(1,929.79)	(838.86)	(1,862.56)
Profit on Sale of Investments classified as fair value through profit or loss	(557.76)	(202.12)	(1,060.04)
Loss/ (Gain) on fair valuation of investments classified as fair value through profit or loss	198.74	(106.83)	(195.43)
Finance Costs	728.53	482.11	1,221.31
Allowance/(Reversal) for expected credit loss and provision for doubtful advances/ other assets	(1.20)	(21.49)	(42.50)
Advances not recoverable written off	-	-	10.00
Loss on discard of property, plant and equipments	-	-	9.66
Loss/ (Gain) on fair valuation of forward contracts	(33.48)	(21.00)	13.63
Provision/ Liability No Longer Required Written Back	-	(11.64)	(20.76)
Unrealised Foreign Exchange Differences (net)	33.74	350.71	(44.18)
Other Non Cash Items	(47.96)	(104.85)	(95.26)
Operating Profit before changes in Operating Assets and Liabilities	1,940.08	9,349.63	23,626.01
Adjustments for (increase)/ decrease in Operating Assets			
Inventories	143.12	272.00	5,947.50
Trade Receivables	(1,898.16)	140.30	3,194.76
Non-current/ current financial and non-financial assets	476.05	7,986.07	9,435.96
Adjustments for increase/ (decrease) in operating liabilities			
Trade Payables	(146.17)	490.98	(2,366.15)
Non-current/ current financial and non-financial liabilities	(1,485.15)	(11,680.41)	(13,286.84)
Non-current/ current provisions	(471.49)	(311.10)	(125.82)
Cash Generated from/ (used in) Operations	(1,441.72)	6,247.47	26,425.42
Income Taxes Paid	(575.18)	(2,027.68)	(4,898.99)
Net Cash Flow from/ (used in) Operating Activities	(2,016.90)	4,219.79	21,526.43
B. Cash Flows from Investing Activities:			
Payment for acquisition of Property, Plant and Equipment, Capital Work in Progress and Intangible Assets	(7,121.41)	(4,410.21)	(8,114.50)
Proceeds from sale of Property, Plant and Equipment	4.28	1.93	49.02
Payment for purchase of Current Investments	(102,874.85)	(129,198.54)	(243,280.74)
Proceeds from sale of Current Investments	120,152.70	106,673.41	240,636.38
Fixed Deposits Realised/ (Placed) (net)	1,989.64	14,356.00	(17,731.00)
Interest Income Received	1,480.67	1,250.86	1,540.99
Net Cash Flow from/ (used in) Investing Activities	13,631.03	(11,326.55)	(26,899.85)
C. Cash Flows from Financing Activities:			
Finance Costs Paid	(656.16)	(428.88)	(1,085.91)
Finance costs paid on account of lease liabilities	(71.48)	(52.34)	(112.15)
Principal elements of lease payments	(131.62)	(82.67)	(171.36)
Dividend paid to company's shareholders	(3,149.10)	(4,186.70)	(4,186.63)
Net Cash Flow used In Financing Activities	(4,008.36)	(4,750.59)	(5,556.05)
Net increase / (decrease) in Cash and Cash Equivalents	7,605.77	(11,857.35)	(10,929.47)
Cash and Cash Equivalents as at the beginning of the period / year	3,248.20	14,177.67	14,177.67
Cash and Cash Equivalents as at the end of the period / year	10,853.97	2,320.32	3,248.20



THE TINPLATE COMPANY OF INDIA LIMITED

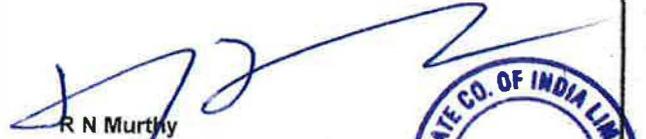
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- 1 The above audited financial results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on October 16, 2023.
- 2 The Company's operations are 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 of Directors of the Company and Tata Steel Limited ("the Parent Company") had approved the Scheme for amalgamation of the Company into the Parent Company ("the Scheme") at their respective meetings held on September 22, 2022. With no objection / no adverse observations letters from the National Stock Exchange of India Limited and BSE Limited respectively vide letters dated March 31, 2023, the Company filed the Scheme with the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench. The Hon'ble NCLT vide it's Order dated July 28, 2023 had directed the Company to hold the Court convened shareholder's meeting on August 31, 2023 and the same was duly convened. The Company had subsequently filed the application for second motion with the Hon'ble NCLT on September 14, 2023. Upon implementation of the Scheme, the equity shareholders of the Company would be entitled to fully paid shares of TSL in the ratio as set out in the Scheme. Necessary accounting effect of the Scheme will be given upon receipt of the requisite regulatory approvals.

For and on behalf of the Board of Directors


R N Murthy
Managing Director
(DIN : 06770611)

Jamshedpur, October 16, 2023

