



January 20, 2021

The Secretary, Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.  
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 - 400 051.  
Maharashtra, India.  
Symbol: TINPLATE

Dear Madam / Sir(s),

**Outcome of Board Meeting**

This has reference to our letter dated January 13, 2021.

The Board of Directors of The Tinsplate Company of India Limited ('the Company') at its meeting held today i.e. January 20, 2021 approved the Audited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2020.

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

The Board meeting commenced at 10.30 am (IST) and concluded at 14:20 pm (IST).

The above announcements are also being made available on the website of the Company [www.tatatinplate.com](http://www.tatatinplate.com)

This is for your information and record.

Yours faithfully,  
THE TINPLATE COMPANY OF INDIA LIMITED

( KAUSHIK SEAL )  
COMPANY SECRETARY

Encl : as above

**THE TINPLATE COMPANY OF INDIA LIMITED**

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Works Golmuri Jamshedpur 831 003 Jharkhand India Tel +91 0657 2342130  
Corporate Identity Number L28112WB1920PLC003606 website [www.tatatinplate.com](http://www.tatatinplate.com)

A **TATA** Enterprise

# 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 December 31, 2020 and the year to date results for the period from April 1, 2020 to December 31, 2020, attached herewith (the “results”) which are included in the accompanying ‘Statement of Audited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2020’ (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 December 31, 2020 as well as the year to date results for the period from April 1, 2020 to December 31, 2020.

#### 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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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN 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)

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## 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 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: 21057134AAAAAB4144

Gurugram  
January 20, 2021

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 NINE MONTHS ENDED 31ST DECEMBER, 2020						
PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.20 (Audited)	30.09.20 (Audited)	31.12.19 (Audited)	31.12.20 (Audited)	31.12.19 (Audited)	31.03.20 (Audited)
<b>1 Revenue from Operations</b>						
(a) Sales	56,694.56	49,099.03	49,469.12	140,987.99	150,896.55	193,645.54
(b) Other operating income	4,819.20	4,049.85	3,895.24	11,650.80	12,438.06	16,925.63
<b>Revenue from Operations</b>	<b>61,513.76</b>	<b>53,148.88</b>	<b>53,364.36</b>	<b>152,638.79</b>	<b>163,334.61</b>	<b>210,571.17</b>
<b>2 Other Income</b>	677.09	545.57	514.90	1,668.63	1,755.42	2,437.92
<b>3 Total Income (1+2)</b>	<b>62,190.85</b>	<b>53,694.45</b>	<b>53,879.26</b>	<b>154,307.42</b>	<b>165,090.03</b>	<b>213,009.09</b>
<b>4 Expenses:</b>						
(a) Cost of materials consumed	43,883.95	34,819.25	36,254.99	97,521.86	115,463.04	151,603.83
(b) (Increase)/Decrease in inventories of finished goods, work-in-progress and scrap	(2,421.48)	1,625.34	(1,771.92)	7,967.25	(4,622.51)	(12,828.80)
(c) Employee benefits expense	3,117.91	3,106.24	3,595.12	9,331.46	10,748.64	13,500.46
(d) Finance costs	141.71	171.81	152.49	469.85	415.97	1,048.19
(e) Consumption of stores and spare parts	1,741.02	1,341.46	1,479.58	3,778.03	4,098.24	5,500.55
(f) Consumption of packing materials	990.39	854.38	982.93	2,382.47	2,930.30	3,903.60
(g) Power and fuel	3,352.71	3,473.03	3,946.39	9,211.44	11,722.78	15,619.45
(h) Depreciation and amortisation expense	1,535.91	1,546.43	1,512.92	4,619.56	4,594.28	6,122.23
(i) Other expenses	5,443.46	4,739.72	4,781.44	13,282.59	13,308.70	18,124.32
<b>Total Expenses</b>	<b>57,785.58</b>	<b>51,677.66</b>	<b>50,933.94</b>	<b>148,564.51</b>	<b>158,659.44</b>	<b>202,593.83</b>
<b>5 Profit before taxes (3-4)</b>	<b>4,405.27</b>	<b>2,016.79</b>	<b>2,945.32</b>	<b>5,742.91</b>	<b>6,430.59</b>	<b>10,415.26</b>
<b>6 Tax Expenses</b>						
Current tax on profit for the period / year	1,301.66	595.39	688.25	1,897.05	2,295.14	3,216.94
Current tax relating to earlier years	-	-	-	-	-	915.24
Deferred tax charge / (credit)	(178.46)	(186.13)	(2,388.04)	(353.44)	(2,655.35)	(3,219.76)
<b>Total tax expenses</b>	<b>1,123.20</b>	<b>409.26</b>	<b>(1,699.79)</b>	<b>1,543.61</b>	<b>(360.21)</b>	<b>912.42</b>
<b>7 Profit for the period / year (5-6)</b>	<b>3,282.07</b>	<b>1,607.53</b>	<b>4,645.11</b>	<b>4,199.30</b>	<b>6,790.80</b>	<b>9,502.84</b>
<b>8 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss	41.17	84.38	(464.95)	32.80	(1,082.89)	(2,693.43)
Income tax relating to items that will not be reclassified to profit or loss	(10.36)	(68.81)	56.61	(111.95)	272.54	677.88
<b>Total other comprehensive income / (loss)</b>	<b>30.81</b>	<b>15.57</b>	<b>(408.34)</b>	<b>(79.15)</b>	<b>(810.35)</b>	<b>(2,015.55)</b>
<b>9 Total comprehensive income for the period / Year (7+8) (Comprising profit/(loss) and other comprehensive income for the period/year)</b>	<b>3,312.88</b>	<b>1,623.10</b>	<b>4,236.77</b>	<b>4,120.15</b>	<b>5,980.45</b>	<b>7,487.29</b>
<b>10 Paid up equity share capital (Face value of equity share is Rs. 10/- each)</b>	10,479.80	10,479.80	10,479.80	10,479.80	10,479.80	10,479.80
<b>11 Other equity</b>						65,594.68
<b>12 (i) Earnings/(loss) per equity share (not annualised- in Rupees)</b>						
(a) Basic	3.14	1.54	4.44	4.01	6.49	9.08
(b) Diluted	3.14	1.54	4.44	4.01	6.49	9.08

See accompanying notes to the financial results



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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 January 20, 2021.
- 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 In view of the COVID-19 pandemic, considering the current internal and external factors, the Company has made detailed assessment of its liquidity position/cash flow for the next one year and of the carrying values of its assets as at December 31, 2020 and has concluded that there are no adjustments required in these financial results.

Jamshedpur, January 20, 2021

  
R N Murthy  
Managing Director  
(DIN : 06770611)



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