

July 28, 2020

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 July 22, 2020.

The Board of Directors of The Tinsplate Company of India Limited ('the Company') at its meeting held today i.e. July 28, 2020 approved the Audited Financial Results of the Company for the quarter ended 30<sup>th</sup> June 2020.

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

The Board meeting commenced at 11.30 am and concluded at 2.20 pm .

The above announcements are also being made available on the website of the Company at [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**

Registered Office 4 Bankshall Street Kolkata 700 001 India Tel +91 33 22435401 / 07 / 10 Fax +91 33 22304170  
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

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.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

Rs. In Lakhs

- PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.20 (Audited)	31.03.20 (Audited)	30.06.19 (Audited)	31.03.20 (Audited)
1 Revenue from Operations				
(a) Sales	35,194.40	42,748.99	52,001.25	193,645.54
(b) Other operating income	2,781.75	4,487.57	4,132.08	16,925.63
Revenue from Operations	37,976.15	47,236.56	56,133.33	210,571.17
2 Other income	445.97	682.50	691.60	2,437.92
3 Total income (1+2)	38,422.12	47,919.06	56,824.93	213,009.09
4 Expenses:				
(a) Cost of materials consumed	18,818.66	36,140.79	41,270.33	151,603.83
(b) (Increase)/Decrease in inventories of finished goods, work-in-progress and scrap	8,763.39	(8,206.29)	(1,586.58)	(12,828.80)
(c) Employee benefits expense	3,107.31	2,751.82	3,610.11	13,500.46
(d) Finance costs	156.33	632.22	146.18	1,048.19
(e) Consumption of stores and spare parts	695.55	1,402.31	1,262.87	5,500.55
(f) Consumption of packing materials	537.70	973.30	976.97	3,903.60
(g) Power and fuel	2,385.70	3,896.67	3,908.94	15,619.45
(h) Depreciation and amortisation expense	1,537.22	1,527.95	1,609.68	6,122.23
(i) Other expenses	3,099.41	4,815.62	4,066.06	18,124.32
Total Expenses	39,101.27	43,934.39	55,264.56	202,593.83
5 Profit / (Loss) before tax (3-4)	(679.15)	3,984.67	1,560.37	10,415.26
6 Tax Expense				
Current tax on profit for the period / year		921.80	900.78	3,216.94
Current tax relating to earlier years		915.24		915.24
Deferred tax charge / (credit)	11.15	(564.41)	(219.15)	(3,219.76)
Total tax expenses	11.15	1,272.63	681.63	912.42
7 Profit / (Loss) for the period / year (5-6)	(690.30)	2,712.04	878.74	9,502.84
8 Other comprehensive income				
Items that will not be reclassified to profit or loss	(92.75)	(1,610.54)	(11.70)	(2,693.43)
Income tax relating to items that will not be reclassified to profit or loss	(32.78)	405.34	4.09	677.88
Total other comprehensive income (Net of Tax)	(125.53)	(1,205.20)	(7.61)	(2,015.55)
9 Total comprehensive income / (loss) for the period / Year (7+8)	(815.83)	1,506.84	871.13	7,487.29
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
11 Other equity				65,594.68
12 (i) Earnings per share (not annualised- in Rupees)				
(a) Basic	(0.66)	2.59	0.84	9.08
(b) Diluted	(0.66)	2.59	0.84	9.08





THE TINPLATE COMPANY OF INDIA LIMITED

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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 28th July, 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 results for the quarter ended March 31, 2020 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.
- 5 The outbreak of coronavirus (COVID-19) pandemic globally and in India and measures taken to contain the spread of the virus, including the lockdown, travel bans and closure of non-essential services has led to a slow down in economic activity. With the phased removal of the lockdown, economic activity has resumed but consumer sentiment has been affected and the business environment remains fluid and uncertain.

In line with the lockdown imposed in India in March 2020, the Company had partially suspended its operations in Jamshedpur, Jharkhand till the end of April 2020. The Company has since resumed its operations on receiving the necessary permission from the local authorities and is presently operating at approximate 60% of its capacity.

The Company has taken several steps to minimize supply chain disruption and has worked with domestic and international suppliers to ensure delivery of the necessary raw materials and supplies.

Demand for tinplate in India to a large extent depends on the hospitality and construction industry. Both these segments have been adversely affected by the COVID 19 crisis. While these industries have resumed operations with the phased removal of lockdown, normalisation of demand in these segments will take time and demand is likely to remain subdued for most parts of the financial year 2020-21. The Company is closely monitoring the end demand and is working closely with its customers while continuing to focus on reducing costs and improving efficiency in a structured manner.

The Company has focused on aggressively managing liquidity by driving customer collections while minimizing outflows by avoiding non-essential spend, renegotiating with vendors and reducing capital expenditure. The Company has sufficient liquidity to meet its business commitment and additionally, has unutilised credit lines. The Company does not have any long term debts.

The Company has concluded based on its assessment of liquidity position/cash flow for the next one year and of the carrying values of its assets, that there are no adjustments required in these financial results, however, the impact assessment of COVID-19 is a continuous process given the uncertainties associated with its nature and duration and accordingly the impact may be different from the estimate as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

Jamshedpur, July 28, 2020

R N Murthy  
Managing Director  
(DIN : 06770611)



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To  
The Board of Directors  
The Tinplate 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 Tinplate Company of India Limited (hereinafter referred to as "the Company") for the quarter ended June 30, 2020 and the year to date results for the period from April 1, 2020 to June 30, 2020, attached herewith (the "results") which are included in the accompanying 'Statement of Audited Financial Results for the quarter ended 30<sup>th</sup> June, 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 (the 'Act') and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter ended June 30, 2020 as well as the year to date results for the period from April 1, 2020 to June 30, 2020.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of 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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## Emphasis of Matter

4. We draw your attention to Note 5 to the financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in these financial results for the quarter, however, in view of the various preventive measures taken (such as lock-down and travel restrictions by the Government of India, etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

## Management's Responsibilities for the Financial Results

5. These results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss 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.
6. 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.
7. 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

8. 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 financial results.
9. 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.

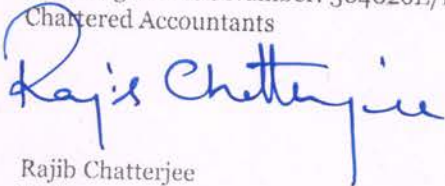




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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 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.
10. 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.
11. 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: 20057134AAAAAN1571

Gurugram  
July 28, 2020