

TIDE WATER OIL CO. (INDIA) LTD.

Regd. Office: Yule House | 8, Dr. Rajendra Prasad Sarani | Kolkata 700 001

Tel: 033 2242 1086 | Fax: 033 2242 1087 | E-mail: tidecal@tidewaterindia.co.in | www.tidewaterindia.com

CIN: L23209WB1921PLC004357

An ISO 9001 : 2015 Company

Date: 24th June, 2020

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, Block - G,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400051
Fax No. (022) 2659 8237 / 8238 / 66418124 / 8125

(Scrip ID - TIDEWATER)

BSE Limited
(Formerly Bombay Stock Exchange Ltd.)
Floor 25, P.J. Towers,
Dalal Street,
Mumbai - 400001
Fax No. (022) 2272 3353

(Scrip Code - 590005)

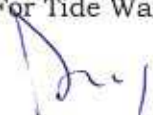
Dear Sir,

Sub.: Submission of Audited Financial Results, Statement of Assets and Liabilities and Statement of Cash Flows for the year ended 31st March, 2020

We are enclosing the Standalone and Consolidated Audited Financial Results, Standalone and Consolidated Statement of Assets and Liabilities alongwith Standalone and Consolidated Statement of Cash Flows for the year ended 31st March, 2020, as considered by the Board of Directors of the Company in their meeting held on **Wednesday, 24th June, 2020**, together with Auditors' Report thereon and a Declaration for Unmodified Opinion on the Standalone Audited Financial Results and a Statement on Impact of Audit Qualifications on the Consolidated Audited Financial Results.

Thanking you,

Yours faithfully,
For Tide Water Oil Co. (India) Ltd.


(S. Ganguli)
Company Secretary

Encl.: As above.



TIDE WATER OIL CO. (INDIA) LIMITED
 "Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-22421086; Fax: 033-22421087
 Email: tidecal@tidewaterindia.co.in; www.tidewaterindia.com; www.veedolindia.com; CIN - L23209WB1921PLC004357
Standalone Audited Financial Results
for the quarter and year ended 31st March, 2020

Sl. No.	Particulars	(Rs. in crores)				
		Quarter ended 31st March 2020	Quarter ended 31st December 2019	Quarter ended 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019
		Unaudited (Refer Note 8)	Unaudited	Unaudited (Refer Note 8)	Audited	Audited
I	Revenue from Operations	252.90	298.49	311.39	1,127.28	1,193.34
II	Other Income	11.63	5.93	11.91	32.88	35.43
III	Total Income (I+II)	264.53	304.42	323.30	1,160.16	1,228.77
IV	Expenses					
	(a) Cost of Materials Consumed	136.54	144.25	164.12	585.26	661.55
	(b) Purchases of Stock-in-trade	7.50	9.00	7.65	29.39	31.12
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(15.21)	2.69	5.61	(18.05)	(1.11)
	(d) Employee Benefits Expense	20.78	19.68	18.04	80.09	73.48
	(e) Finance Costs	0.35	0.38	0.31	1.46	1.33
	(f) Depreciation and Amortisation Expense	2.41	2.40	2.17	9.36	8.29
	(g) Franchisee Fees	45.61	52.11	46.54	198.01	173.71
	(h) Other Expenses	34.41	32.37	35.79	132.01	133.44
	Total Expenses (IV)	232.39	262.88	280.23	1,017.53	1,081.81
V	Profit before Exceptional Items and Tax (III-IV)	32.14	41.54	43.07	142.63	146.96
VI	Exceptional Items	-	-	-	-	-
VII	Profit before Tax (V-VI)	32.14	41.54	43.07	142.63	146.96
VIII	Tax Expense:					
	(1) Current Tax	9.05	10.49	14.00	37.04	49.50
	(2) Tax Relating to Earlier Years	0.58	-	-	0.58	-
	(3) Deferred Tax	(0.93)	0.28	0.67	(0.72)	0.74
IX	Profit for the Period (VII-VIII)	23.44	30.77	28.40	105.73	96.72
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(3.57)	(0.41)	(1.62)	(4.79)	(1.42)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.90	0.11	0.56	1.21	0.49
XI	Total Comprehensive Income for the Period (IX+X)	20.77	30.47	27.34	102.15	95.79
XII	Paid-up Equity Share Capital (Face Value Rs. 5/-)	1.70	1.70	1.70	1.70	1.70
XIII	Other Equity	N.A.	N.A.	N.A.	671.22	645.17
XIV	Earnings per Equity Share (of Rs. 5/- each) (not annualised)					
	(1) Basic (Rs.)	68.96	90.53	83.55	311.06	284.56
	(2) Diluted (Rs.)	68.96	90.53	83.55	311.06	284.56

NOTES:

- The Standalone Financial Results for the quarter and year ended 31st March, 2020, is prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The same was reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24th June, 2020.
- As the Company's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- Effective 1st April, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accretions recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended 31st March, 2019 have not been retrospectively adjusted.
- 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) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax for the year ended 31st March, 2020 and remeasured its deferred tax balance basis the rate prescribed in the said Section.
- At the meeting of Board of Directors (the Board) held on 14th November, 2019, the Board decided to discontinue the operations of the wholly owned subsidiary Veedol International BV (VIBV). Thereafter, VIBV was liquidated and its operations were wound up at the close of business on 31st December, 2019. The residual fund balance was remitted by VIBV to the Company as dividend prior to this date. Since the Company had already provided for its investment in VIBV, there is no further impact arising out of such liquidation.
- The Company is in the business of manufacturing and distributing lubricant oils. The Management estimates the demand for the Company's products to be lower in the short term but is not likely to have a continuing impact on the business of the Company.
The impact of the government imposed nation-wide lock down due to the Covid-19 pandemic was temporary as requisite approvals have been obtained by the Company during the end of April 2020 through May 2020 to resume its manufacturing operations across its plants. As a result of this lock down / restrictions, production in the Company's plants could not be carried out from March 23, 2020 till these approvals were obtained and consequently impacted sales and other operations. The current economic environment could temporarily result in a lower demand in FY21 vis-a-vis FY20. The Company has gradually ramped up its production from May/June 2020 and in view of the management, a steady increase in operational levels is expected. In light of the above, inter alia, considering the internal and external factors, the Company has made detailed assessment of its liquidity position including its cash flows, business outlook and of the recoverability and the carrying amount of property, plant and equipment, investment properties, intangible assets, right-of-use assets, receivables, inventories, investments and other assets as at the balance sheet date and has concluded that no material adjustments are required in these standalone financial results.
- A final dividend @ 2800% (Rs. 140/- per equity share) for the year 2019-20 was declared at the meeting of the Board of Directors of the Company held on 24th June, 2020.
- Figures for the quarter ended 31st March, 2020 and 31st March, 2019 represent the difference between the audited figures in respect of the full financial year and the published / reviewed figures of nine months ended 31st December, 2019 and 31st December, 2018 respectively.

For Tide Water Oil Co. (India) Limited

Place: Kolkata
Date: 24th June, 2020



(Debasis Jana)
Chairman
DIN: 07046349

TIDE WATER OIL CO. (INDIA) LIMITED
 "Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-22421086; Fax: 033-22421087
 Email: tidecal@tidewaterindia.co.in; www.tidewaterindia.com; www.veedolindia.com; CIN - L23209WB1921PLC004357
 Standalone Audited Balance Sheet as at 31st March, 2020

		(Rs. in crores)	
Particulars		As at 31st March 2020 Audited	As at 31st March 2019 Audited
I	ASSETS		
1.	Non-Current Assets		
(a)	Property, Plant and Equipment	117.09	109.95
(b)	Right-of-use Assets	3.03	-
(c)	Capital Work-in-Progress	2.14	1.22
(d)	Investment Properties	1.49	1.52
(e)	Intangible Assets	0.17	0.29
(f)	Financial Assets		
	(i) Investments	215.13	213.86
	(ii) Loans	2.13	2.37
	(iii) Other Financial Assets	0.01	0.20
(g)	Other Non-Current Assets	2.21	3.56
	Total Non-Current Assets	343.40	332.97
2.	Current Assets		
(a)	Inventories	180.12	167.14
(b)	Financial Assets		
	(i) Trade Receivables	103.60	148.31
	(ii) Cash and Cash Equivalents	28.62	27.22
	(iii) Bank Balances other than (ii) above	166.96	126.11
	(iv) Loans	0.04	0.04
	(v) Other Financial Assets	5.10	5.57
(c)	Current Tax Assets (Net)	13.85	14.19
(d)	Other Current Assets	30.35	31.22
	Total Current Assets	528.64	519.80
	Total Assets	872.04	852.77
II	EQUITY AND LIABILITIES		
1.	EQUITY		
(a)	Equity Share capital	1.70	1.70
(b)	Other Equity	671.22	645.17
	Total Equity	672.92	646.87
2.	LIABILITIES		
(i)	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Lease Liabilities	0.69	-
	(ii) Other Financial Liabilities	21.17	20.21
(b)	Provisions	27.05	22.10
(c)	Deferred Tax Liabilities (Net)	2.34	3.68
	Total Non-Current Liabilities	51.25	45.99
(ii)	Current Liabilities		
(a)	Financial Liabilities		
	(i) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	3.49	5.52
	(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	123.72	137.39
	(ii) Lease Liabilities	0.54	-
	(iii) Other Financial Liabilities	2.17	2.15
(b)	Provisions	5.97	3.38
(c)	Other Current Liabilities	11.98	11.47
	Total Current Liabilities	147.87	159.91
	Total Liabilities	199.12	205.90
	Total Equity and Liabilities	872.04	852.77

Place: Kolkata
Date: 24th June, 2020



For Tide Water Oil Co. (India) Limited

(Debasis Jana)
Chairman
DIN: 07046349

TIDE WATER OIL CO. (INDIA) LIMITED
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 Standalone Audited Statement of Cash Flows for the year ended 31st March, 2020

Particulars	[Rs. in crores]	
	Year ended 31st March, 2020 Audited	Year ended 31st March, 2019 Audited
A. Cash Flow from Operating Activities		
Profit before Tax	142.63	146.96
Adjustments for:		
Depreciation and Amortisation Expense	9.36	8.29
Provision for Doubtful Debts and Deposits	0.39	0.42
Provision for Diminution in Value of Investments	11.97	8.40
Provision for Doubtful Advances against Investment in Equity	-	3.91
Unwinding of Discount - Lease Liabilities	0.10	-
Net (Gain) / Loss on Disposal of Property, Plant and Equipment	0.10	(0.07)
Interest Income	(13.87)	(12.19)
Dividend Income	(14.39)	(13.09)
Liabilities No Longer Required Written Back	(0.30)	(2.11)
Tax Liability of previous year Written Back	(0.02)	-
Provision for Investments Written Back	-	(3.24)
Provision for Doubtful Debts Written Back	(0.26)	(0.62)
Operating Profit before Changes in Operating Assets and Liabilities	135.71	136.66
Changes in Operating Assets and Liabilities:		
Decrease in Loans	0.24	0.46
Decrease in Other Financial Assets	0.14	0.03
Decrease in Other Assets	0.72	13.66
Increase in Inventories	(12.98)	(0.27)
(Increase)/Decrease in Trade Receivables	44.58	(9.98)
Increase/(Decrease) in Other Financial Liabilities	0.97	(0.01)
Increase in Provisions	2.75	0.37
Decrease in Trade Payables	(15.41)	(1.95)
Increase/(Decrease) in Other Liabilities	0.51	(3.85)
Cash Generated From Operations	157.23	135.12
Income Taxes Paid	(36.67)	(52.93)
Net Cash Flow From Operating Activities	120.56	82.19
B. Cash Flow from Investing Activities		
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(17.37)	(14.99)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	0.13	0.64
Investment in Subsidiaries	(13.24)	(8.40)
Proceeds from Capital Reduction in Subsidiary	-	3.24
Proceeds from Maturity of Bonds	-	0.50
Advances against Investment in Equity of Subsidiaries	-	(3.91)
Fixed Deposits (Placed)/ Realised (Net)	(40.65)	(6.00)
Interest Received	13.88	9.82
Dividend Received	14.39	13.09
Net Cash Used in Investing Activities	(42.86)	(6.01)
C. Cash Flow from Financing Activities		
Amount Received from Employee Benefit Trust	0.62	3.38
Interest Received from Employee Benefit Trust	0.32	-
Principal Elements of Lease Payments	(0.50)	-
Interest Elements of Lease Payments	(0.02)	-
Dividends Paid	(64.47)	(90.61)
Dividend Distribution Tax paid	(12.25)	(17.70)
Net Cash Used in Financing Activities	(76.30)	(104.93)
Net Decrease in Cash and Cash Equivalents (A+B+C)	1.40	(28.75)
Cash and Cash Equivalents at the Beginning of the Year	27.22	55.97
Cash and Cash Equivalents at the End of the Year	28.62	27.22
	1.40	(28.75)

For Tide Water Oil Co. (India) Limited

Place: Kolkata
Date: 24th June, 2020



(Debasis Jana)
Chairman
DIN: 07046349

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Consolidated Audited Financial Results
for the quarter and year ended 31st March, 2020

(Rs. in crores)

Sl. No.	Particulars	Quarter ended 31st March 2020	Quarter ended 31st December 2019	Quarter ended 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019
		Unaudited (Refer Note 6)	Unaudited	Unaudited (Refer Note 6)	Audited	Audited
I	Revenue from Operations	305.04	345.99	364.12	1,316.57	1,377.00
II	Other Income	5.92	6.10	5.98	21.58	21.05
III	Total Income (I+II)	310.96	352.09	370.10	1,338.15	1,398.05
IV	Expenses					
	(a) Cost of Materials Consumed	163.58	159.39	208.74	659.48	789.54
	(b) Purchases of Stock-in-trade	22.05	21.26	7.65	76.55	31.12
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(22.83)	4.69	(1.63)	(16.13)	(3.61)
	(d) Employee Benefits Expense	26.89	25.57	24.08	104.84	98.19
	(e) Finance Costs	0.37	0.75	0.83	2.36	2.45
	(f) Depreciation and Amortisation Expense	3.27	3.28	2.68	12.49	10.46
	(g) Franchisee Fees	45.61	52.11	46.54	198.01	173.71
	(h) Other Expenses	42.09	36.93	39.98	155.78	155.21
	Total Expenses (IV)	281.03	303.98	328.87	1,193.38	1,257.07
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	29.93	48.11	41.23	144.77	140.98
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	2.63	5.15	2.66	15.67	10.65
VII	Profit before Exceptional Items and Tax (V+VI)	32.56	53.26	43.89	160.44	151.63
VIII	Exceptional Items	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	32.56	53.26	43.89	160.44	151.63
X	Tax Expense:					
	(1) Current Tax	9.38	11.01	14.58	39.11	51.63
	(2) Income Tax Pertaining to Previous years	0.58	-	-	0.58	-
	(3) Deferred Tax	(0.60)	0.28	1.18	(0.37)	0.75
XI	Profit after tax from continuing operations (IX-X)	23.20	41.97	28.13	121.12	99.25
XII	Loss before tax from discontinued operations	-	(0.01)	(0.52)	(0.16)	(2.28)
XIII	Tax expense of discontinued operations	-	-	-	-	-
XIV	Loss after tax from discontinued operations (XII-XIII)	-	(0.01)	(0.52)	(0.16)	(2.28)
XV	Profit on disposal of discontinued operations (Refer Note 7)	-	1.10	-	1.10	-
XVI	Net Profit/(Loss) after tax from discontinued operations (XIV+XV)	-	1.09	(0.52)	0.94	(2.28)
XVII	Net Profit for the period (XI+XVI)	23.20	43.06	27.61	122.06	96.97
XVIII	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(3.57)	(0.41)	(1.62)	(4.79)	(1.42)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.90	0.11	0.56	1.21	0.49
	B (i) Items that will be reclassified to profit or loss	(1.73)	0.01	0.69	(1.72)	0.27
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XIX	Total Comprehensive Income for the Period (XVII+XVIII)	18.80	42.77	27.24	116.76	96.31
XX	Paid-up Equity Share Capital (Face Value Rs. 5/-)	1.70	1.70	1.70	1.70	1.70
XXI	Other Equity	N.A.	N.A.	N.A.	678.91	638.26
XXII	Earnings per Equity Share from continuing operations (not annualised)					
	(1) Basic (Rs.)	68.26	123.48	82.76	356.34	292.00
	(2) Diluted (Rs.)	68.26	123.48	82.76	356.34	292.00
XXIII	Earnings per Equity Share from discontinued operations (not annualised)					
	(1) Basic (Rs.)	-	3.21	(1.53)	2.77	(6.71)
	(2) Diluted (Rs.)	-	3.21	(1.53)	2.77	(6.71)
XXIV	Earnings per Equity Share from continuing and discontinued operations (not annualised)					
	(1) Basic (Rs.)	68.26	126.69	81.23	359.11	285.29
	(2) Diluted (Rs.)	68.26	126.69	81.23	359.11	285.29



NOTES:

- The Consolidated Financial Results for the quarter and year ended 31st March, 2020 are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The same were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24th June, 2020.
- The consolidated financial results / information include results / information of wholly owned subsidiaries - Veedol International Limited, Veedol International DMCC, Veedol International BV, Veedol Deutschland GmbH and Veedol UK Limited (formerly Price Thomas Holdings Limited). The Consolidated financial results / information also include results / information of 'step down' subsidiaries Veedol International Americas Inc. and Granville Oil & Chemicals Limited and results / information of the Joint Venture company viz. JX Nippon TWO Lubricants India Private Limited. (Also refer Note 7 below).
- As the Group's business activity falls within a single reportable operating segment viz., 'Lubricants', no separate segment information is disclosed.
- Effective 1st April, 2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended 31st March, 2019 have not been retrospectively adjusted.
- The Parent Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Parent Company has recognized provision for income tax for the year ended 31st March, 2020 and remeasured its deferred tax balances basis the rate prescribed in the said Section.
- Figures for the quarter ended 31st March, 2020 and 31st March, 2019 represent the difference between the audited figures in respect of the full financial year and the published / reviewed figures of nine months ended 31st December, 2019 and 31st December, 2018 respectively.
- At the meeting of Board of Directors (the Board) of Parent Company held on 14th November, 2019, the Board decided to discontinue the operations of the Parent Company's wholly owned subsidiary Veedol International BV (VIBV). Thereafter, VIBV was liquidated and its operations were wound up at the close of business on 31st December, 2019. The residual fund balance was remitted by VIBV to the Parent Company as dividend prior to this date. The Parent Company had already provided for its investment in VIBV at standalone level; there is no material impact arising out of such liquidation. Considering the accounting principles as laid down in Ind AS 21, cumulative amount of exchange difference of Rs. 1.10 Crores relating to VIBV recognised in other comprehensive income and accumulated in foreign currency translation reserve, has now been reclassified from equity to Profit or Loss.

The impact of the discontinued operations has been disclosed as loss from discontinued operations and accordingly results for the comparative periods relating to VIBV have also been regrouped. The break-up of items pertaining to the said discontinued operations other than reclassification of cumulative balance in foreign currency translation reserve are as under:

Sl No.	Particulars	Quarter ended 31st March 2020	Quarter ended 31st December 2019	Quarter ended 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019
1	Total Income	-	0.01	(0.31)	0.02	2.47
2	Total Expenses	-	0.02	0.21	0.18	4.75
3	Loss before Tax	-	(0.01)	(0.52)	(0.16)	(2.28)
4	Tax Expense	-	-	-	-	-
5	Loss after Tax	-	(0.01)	(0.52)	(0.16)	(2.28)

- The Group is in the business of manufacturing and distributing lubricant oils. The Management estimates the demand for the Group's products to be lower in the short term but is not likely to have a continuing impact on the business of the Group.

The impact of the government imposed nation-wide lock down due to the Covid-19 pandemic was temporary as requisite approvals have been obtained by the Parent Company during the end of April 2020 through May 2020 to resume its manufacturing operations across its plants. As a result of this lock down / restrictions, production in the Parent Company's plants could not be carried out from March 23, 2020 till these approvals were obtained and consequently impacted sales and other operations. The current economic environment could temporarily result in a lower demand in FY'21 vis-a-vis FY'20. The Parent Company has gradually ramped up its production from May/June 2020 and in view of the management, a steady increase in operational levels is expected. In light of the above, inter alia, considering the internal and external factors, the Group has made detailed assessment of its liquidity position including its cash flows, business outlook and of the recoverability and the carrying amount of property, plant and equipment, investment properties, intangible assets, right-of-use assets, receivables, inventories, investments and other assets as at the balance sheet date and has concluded that no material adjustments are required in these consolidated audited financial results.

- A final dividend @ 2800% (Rs. 140/- per equity share) for the year 2019-20 was declared at the meeting of the Board of Directors of the Company held on 24th June, 2020.

10 Figures for the previous periods have been regrouped/rearranged, where considered appropriate.

For Tide Water Oil Co. (India) Limited



(Debasis Janta)
Chairman
DIN: 07046349

Place: Kolkata
Date: 24th June, 2020



TIDE WATER OIL CO. (INDIA) LIMITED
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 Consolidated Audited Balance Sheet as at 31st March, 2020

		(₹s. in crores)	
Particulars		As at 31st March 2020 Audited	As at 31st March 2019 Audited
I	ASSETS		
1.	Non-Current Assets		
(a)	Property, Plant and Equipment	135.10	126.39
(b)	Right of Use Assets	5.66	-
(c)	Capital Work-in-Progress	11.79	1.78
(d)	Investment Properties	1.49	1.52
(e)	Goodwill	120.55	120.55
(f)	Other Intangible Assets	0.22	0.38
(g)	Financial Assets		
	(i) Investments	75.64	69.41
	(ii) Loans	2.26	2.75
	(iii) Other Financial Assets	0.01	0.20
(h)	Other Non-Current Assets	2.73	4.30
	Total Non-Current Assets	355.45	327.28
2.	Current Assets		
(a)	Inventories	200.74	189.34
(b)	Financial Assets		
	(i) Trade Receivables	151.65	196.33
	(ii) Cash and Cash Equivalents	37.55	33.75
	(iii) Bank Balances other than (ii) above	166.96	126.11
	(iv) Loans	0.06	0.05
	(v) Other Financial Assets	5.08	6.44
(c)	Current Tax Assets (Net)	13.85	14.36
(d)	Other Current Assets	35.34	34.57
	Total Current Assets	611.23	600.95
	Total Assets	966.68	928.23
II	EQUITY AND LIABILITIES		
1.	EQUITY		
(a)	Equity Share capital	1.70	1.70
(b)	Other Equity	678.91	638.26
	Total Equity	680.61	639.96
2.	LIABILITIES		
(i)	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	-	1.15
	(ii) Lease Liabilities	2.23	-
	(iii) Other Financial Liabilities	21.17	20.21
(b)	Provisions	27.05	22.10
(c)	Deferred Tax Liabilities (Net)	3.18	4.17
	Total Non-Current Liabilities	53.63	47.63
(ii)	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	34.68	38.05
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	3.49	5.52
	(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	168.90	173.87
	(iii) Lease Liabilities	1.55	-
	(iv) Other Financial Liabilities	2.17	2.15
(b)	Provisions	7.26	5.05
(c)	Current Tax Liabilities (Net)	1.45	0.81
(d)	Other Current Liabilities	12.94	15.19
	Total Current Liabilities	232.44	240.64
	Total Liabilities	286.07	288.27
	Total Equity and Liabilities	966.68	928.23

Place: Kolkata
Date: 24th June, 2020



For Tide Water Oil Co. (India) Limited



Debasis Jana
Chairman
DIN: 07046349

TIDE WATER OIL CO. (INDIA) LIMITED
 "Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-22421086; Fax: 033-22421087
 Email: tidecal@tidewaterindia.co.in; www.tidewaterindia.com; www.veedolindia.com; CIN - L23209WB1921PLC004357
Consolidated Audited Statement of Cash Flows for the year ended 31st March, 2020

Particulars	[Rs. in crores]	
	Year ended 31st March, 2020	Year ended 31st March, 2019
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit before Tax		
Continuing Operations	160.44	151.63
Discontinued Operations	0.94	(2.28)
Adjustments for:		
Share of Profit of Joint Venture	(15.67)	(10.65)
Depreciation and Amortisation Expense	12.49	10.46
Unwinding of Discount - Lease Liabilities	0.17	-
Provision for Doubtful Debts and Deposits	3.86	1.52
Net Loss/(Gain) on Disposal of Property, Plant and Equipment	0.10	(0.07)
Interest Income Classified as Investing Cash Flows	(13.87)	(12.19)
Liabilities No Longer Required Written Back	(0.47)	(2.11)
Provision for Tax Relating to Earlier Year Written Back	(0.02)	-
Provision for Doubtful Debts Written Back	(0.55)	(0.62)
Foreign Currency Translation Differences (Net)	(2.16)	0.38
Operating Profit before Changes in Operating Assets and Liabilities	145.26	136.07
Changes in Operating Assets and Liabilities:		
Decrease in Loans	0.49	0.42
(Increase)/Decrease in Other Financial Assets	1.03	(0.74)
(Increase)/Decrease in Other Assets	(0.70)	14.97
(Increase)/Decrease in Inventories	(11.39)	0.09
(Increase)/Decrease in Trade Receivables	41.53	(8.46)
Increase/(Decrease) in Other Financial Liabilities	0.97	(2.78)
Increase in Provisions	2.36	0.57
Decrease in Trade Payables	(6.54)	(1.92)
Decrease in Other Liabilities	(2.25)	(4.19)
Cash Generated From Operations	170.76	134.03
Income Taxes Paid	(37.93)	(54.78)
Net Cash Flow From Operating Activities	132.83	79.25
B. Cash Flow from Investing Activities		
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(32.06)	(14.70)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	0.13	0.74
Proceeds from Maturity of Bonds	-	0.50
Fixed Deposits (Placed)/ Realised (Net)	(40.64)	(6.02)
Interest Received	13.88	9.82
Dividend Received	9.44	8.60
Net Cash Used in Investing Activities	(49.25)	(1.06)
C. Cash Flow from Financing Activities		
Amount Received from Employee Benefit Trust	0.62	3.38
Interest Received from Employee Benefit Trust	0.32	-
Proceeds from/(Repayments) of Borrowings (Net)	(3.00)	(4.41)
Principal Elements of Lease Payments	(1.38)	(0.34)
Interest Elements of Lease Payments	(0.06)	-
Dividends Paid	(64.47)	(90.61)
Dividend Distribution Tax Paid	(12.25)	(17.70)
Net Cash Used in Financing Activities	(80.22)	(109.68)
D. Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents	0.44	0.21
Net Decrease in Cash and Cash Equivalents (A+B+C+D)	3.80	(31.28)
Cash and Cash Equivalents at the Beginning of the Year	33.75	65.03
Cash and Cash Equivalents at the End of the Year	37.55	33.75
	3.80	(31.28)

For Tide Water Oil Co. (India) Limited

Place: Kolkata
Date: 24th June, 2020



(Debasis Jana)
Chairman
DIN: 07046349

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tide Water Oil Co. (India) Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Tide Water Oil Co. (India) Limited (hereinafter referred to as the "Company") for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial 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 net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the 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 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 Standalone 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 statements 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the

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Kolkata - 700091, India
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tide Water Oil Co. (India) Limited

Report on the Standalone Financial Results

Page 2 of 3

preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below)
 - 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 ability of the Company 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 standalone 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tide Water Oil Co. (India) Limited

Report on the Standalone Financial Results

Page 3 of 3

10. We communicate with those charged with governance of the Company 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. 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.

Other Matters

11. The standalone financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2020 are neither subject to limited review nor audited by us.
12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 24, 2020.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Chartered Accountants



Pinaki Chowdhury

Partner

Membership Number: 057572

UDIN: 20057572AAAAAP6514

Kolkata

June 24, 2020

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tide Water Oil Co. (India) Limited

Report on the Audit of Consolidated Financial Results

Qualified Opinion

1. We have audited the accompanying consolidated annual financial results of Tide Water Oil Co. (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture (Refer note 2 to the consolidated annual financial results) for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information/ financial results of the subsidiaries and the financial statements/ financial information/ financial results of the entities referred in paragraphs 13 and 15 furnished to us by the Management, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities:

Subsidiaries:

 - Veedol International Limited and its subsidiary Veedol International Americas Inc.
 - Veedol International DMCC
 - Veedol International BV (Also refer note 7 to the consolidated annual financial results)
 - Veedol UK Limited and its subsidiary Granville Oil & Chemicals Limited
 - Veedol Deutschland GmbH

Joint Venture:

 - JX Nippon TWO Lubricants India Private Limited
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) except for the indeterminate impact of the adjustments that may have arisen had an audit been carried out of the entity referred to in the Basis for Qualified Opinion section below, 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 net profit and other comprehensive income and other financial information of the Group and its joint venture for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Qualified Opinion

3. The consolidated financial results include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 15.67 crores for the year ended March 31, 2020 and Group's share of net assets of Rs. 75.64 crores as at March 31, 2020 in respect of one joint venture, which is unaudited and have been furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these financial

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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tide Water Oil Co. (India) Limited

Report on the Consolidated Financial Results

Page 2 of 5

statements/ financial information/ financial results are material to the consolidated financial results. The impact of adjustments, if any, had an audit been carried out of the financial statements/ financial information/ financial results of the joint venture as at and for the year ended March 31, 2020, is unascertainable.

4. 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 Consolidated Financial Results section of our report. We are independent of the Group and its joint venture 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 statements 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 obtained by us and other auditors in terms of their reports referred to in sub-paragraph 12 of the Other Matters paragraph below, other than the unaudited financial statements/ financial information/ financial results as certified by the Management and referred to in sub-paragraphs 13 and 15 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint venture and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its joint venture or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tide Water Oil Co. (India) Limited

Report on the Consolidated Financial Results

Page 3 of 5

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls. (Refer paragraph 17 below)
 - 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 ability of the Group and its joint venture 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 consolidated 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 Group and its joint venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint venture to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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. We also



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tide Water Oil Co. (India) Limited

Report on the Consolidated Financial Results

Page 4 of 5

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.

11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. We did not audit the financial statements/ financial information/ financial results of six subsidiaries (including two step-down subsidiaries) included in the consolidated financial results, whose financial statements/ financial information/ financial results reflect total assets of Rs. 115.90 crores and net assets of Rs. 26.35 crores as at March 31, 2020, total revenues of Rs. 203.91 crores, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (9.14) crores for the year ended March 31, 2020, and cash flows of Rs. 2.65 crores for the year ended on that date, as considered in the consolidated financial results. These financial statements/ financial information/ financial results have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.
13. The consolidated financial results includes the unaudited financial statements/ financial information/ financial results of one subsidiary, whose financial statements/ financial information/ financial results reflect total assets of Nil and net assets of Nil as at March 31, 2020, total revenue of Nil, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (0.16) crores for the year ended March 31, 2020, and cash flows of Rs. (0.25) crores for the year ended on that date, as considered in the consolidated financial results. These financial statements/ financial information/ financial results are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements/ financial information/ financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/ financial results are not material to the consolidated financial results.
14. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial results/ financial information certified by the Board of Directors.
15. The consolidated financial results include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 15.67 crores for the year ended March 31, 2020 and Group's share of net assets of Rs. 75.64 crores as at March 31, 2020, as considered in the consolidated financial results, in respect of one joint venture whose financial statements/ financial information/ financial results have not been audited by us. These financial statements/ financial information/ financial results are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial statements/ financial information/ financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/ financial results are material to the consolidated financial results. (Also refer paragraph 3 above)



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tide Water Oil Co. (India) Limited

Report on the Consolidated Financial Results

Page 5 of 5

16. The consolidated financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2020 are neither subject to limited review nor audited by us.
17. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the Group and its joint venture, for the year ended March 31, 2020 on which we have issued a qualified audit opinion vide our report dated June 24, 2020.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Chartered Accountants



Pinaki Chowdhury

Partner

Membership Number: 057572

UDIN: 20057572AAAAAQ5384

Kolkata

June 24, 2020

TIDE WATER OIL CO. (INDIA) LTD.

Regd. Office: Yule House | 8, Dr. Rajendra Prasad Sarani | Kolkata 700 001

Tel: 033 2242 1086 | Fax: 033 2242 1087 | E-mail: tidecal@tidewaterindia.co.in | www.tidewaterindia.com

CIN: L23209WB1921PLC004357

An ISO 9001 : 2015 Company

Date: 24th June, 2020

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, Block – G,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051
Fax No. (022) 2659 8237 / 8238 / 66418124 / 8125

(Scrip ID – TIDEWATER)

BSE Limited
(Formerly Bombay Stock Exchange Ltd.)
Floor 25, P.J. Towers,
Dalal Street,
Mumbai – 400001
Fax No. (022) 2272 3353

(Scrip Code – 590005)

Dear Sir(s),

Sub.: Declaration in respect of Unmodified opinion on Standalone Audited Financial Results for the year ended 31st March, 2020

In terms of the amended Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. Price Waterhouse, Chartered Accountants LLP (FRN 012754N/N500016), have issued an unmodified audit report on the Standalone Audited Financial Results of the Company for the year ended 31st March, 2020.

This is for your information and record.

Thanking you,

Yours faithfully,
For Tide Water Oil Co. (India) Ltd.



(S. Basu)
Group Chief Financial Officer



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Consolidated Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended 31 st March, 2020				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Figs. in Rs. crores except EPS)	Adjusted Figures (audited figures after adjusting for qualifications) (Figs. in Rs. crores except EPS)
	1.	Turnover / Total income	1,338.15	Refer 'Details of Audit Qualification below'
	2.	Total Expenditure	1,193.38	
	3.	Net Profit/(Loss) – after tax	122.06	
	4.	Earnings Per Share (EPS)(Rs.)	359.11	
	5.	Total Assets	966.68	
	6.	Total Liabilities	286.07	
	7.	Net Worth	680.61	
	8.	Any other financial item(s) (as felt appropriate by the management)	None	
II	Audit Qualification (each audit qualification separately):			
	a.Details of Audit Qualification:			
	<p>The consolidated financial results, except for the indeterminate impact of the adjustments that may have arisen had an audit been carried out of joint venture (JX Nippon TWO Lubricants India Private Limited), 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 net profit and other comprehensive income and other financial information of the Group and its joint venture for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.</p> <p>The audit of JX Nippon TWO Lubricants India Private Limited, a joint venture of Tide Water Oil Co. (India) Limited (the 'Company') and an</p>			



unlisted entity, could not be carried out in view of the lockdown prevailing in the country.

- b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion

Qualified Opinion

- c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing

Appeared first time

- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Not applicable

- e. For Audit Qualification(s) where the impact is not quantified by the auditor:

- (i) Management's estimation on the impact of audit qualification:

Refer point e(ii) below.

- (ii) If management is unable to estimate the impact, reasons for the same:

The Company's Board of Directors has reviewed the financial statements of the joint venture, as certified by the Board of Directors of the joint venture, which has been considered for the purposes of preparation of consolidated financial results of the Company. However, since an audit of the material component (i.e. joint venture) has not been carried out, the impact, if any, is unascertainable.

- (iii) Auditors' Comments on (i) or (ii) above:

The consolidated financial results include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 15.67 crores for the year ended March 31, 2020 and Group's share of net assets of Rs. 75.64 crores as at March 31, 2020 in respect of the joint venture, which are unaudited and have been furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/ financial results are material to the consolidated financial results. The impact of adjustments, if any, had an audit been carried out of the financial statements/ financial information/ financial results of the joint venture as at and for the year ended March 31, 2020, is unascertainable.



III	<p>Signatories:</p> <ul style="list-style-type: none"> • Managing Director <i>[Signature]</i> 24/06/2020 • CFO <i>[Signature]</i> 24/6/20 • Audit Committee Chairman <i>[Signature]</i> 24/06/2020 • Statutory Auditor <i>[Signature]</i> 24/06/2020 <p>Place: Kolkata Date: 24th June, 2020</p>
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