

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

Ref: TWO/2017/SG/0824-0826

Date: 13th November, 2017

National Stock Exchange of India Limited
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)

The Secretary,
The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata – 700001
Fax No. (033) 2210-4500 / 2514 / 2210 / 2223 / 4486

(Scrip Code – 10030026)

Bombay Stock Exchange Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400001
Fax No. (022) 2272 3121

(Scrip Code – 590005)


Dear Sir(s),

Sub: Unaudited Financial Results for the quarter and half year ended 30th September, 2017

We are enclosing the Unaudited Financial Results for the quarter and half year ended 30th September, 2017, as considered by the Board of Directors of the Company, at its 315th meeting held on Monday, 13th November, 2017, for your records.

Thanking you,

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


(S. Ganguli)
Company Secretary

Encl: As above.

TIDE WATER OIL CO. (INDIA) LTD
"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-22421086; Fax: 033-2242 1087
Email: tidecal@tidewaterindia.co.in; www.tidewaterindia.com; www.veedolindia.com; CIN - L23209WB1921PLC004357
Standalone Unaudited Financial Results
for the quarter and half year ended 30th September, 2017

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	(Rs. in lakhs)
		30th September 2017	30th June 2017	30th September 2016	30th September 2017	30th September 2016	Year ended 31st March 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	26,592	25,569	25,825	52,161	54,638	113,202
II	Other Income	1,027	505	822	1,532	1,370	2,866
III	Total Income (I+II)	27,619	26,074	26,647	53,693	56,008	116,068
IV	Expenses						
	(a) Cost of Materials Consumed	13,963	12,669	12,828	26,632	25,221	53,338
	(b) Purchases of Stock-in-trade	-	-	-	-	-	-
	(c) Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress [(Increase)/Decrease]	1,602	(341)	(780)	1,261	(484)	(733)
	(d) Employee Benefits Expense	1,567	1,435	1,376	3,002	2,722	5,494
	(e) Finance Costs	38	35	34	73	84	149
	(f) Depreciation and Amortisation Expense	192	186	177	378	361	737
	(g) Excise Duty	-	3,763	3,889	3,763	8,337	17,052
	(h) Other Expenses	6,603	5,843	6,337	12,446	12,584	24,928
	Total Expenses (IV)	23,965	23,590	23,861	47,555	48,825	100,965
V	Profit before Exceptional Items and Tax (III-IV)	3,654	2,484	2,786	6,138	7,183	15,103
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Tax (V-VI)	3,654	2,484	2,786	6,138	7,183	15,103
VIII	Tax expense:						
	(1) Current tax	1,423	903	1,000	2,326	2,600	4,859
	(2) Deferred tax	(91)	(48)	(40)	(139)	7	(49)
IX	Profit for the Period (VII-VIII)	2,322	1,629	1,826	3,951	4,576	10,293
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(66)	(66)	(106)	(132)	(213)	(211)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	22	23	35	45	72	(73)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	Total Comprehensive Income for the Period	2,278	1,586	1,755	3,864	4,435	10,009
XII	Paid-up Equity Share Capital (Face Value Rs 5/-)	170	170	170	170	170	170
XIII	Earnings per Equity Share (of Rs. 5/- each) (not annualised)						
	(1) Basic (Rs.)	68	48	54	116	135	303
	(2) Diluted (Rs.)	68	48	54	116	135	303

NOTES:

- The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November, 2017. The Statutory Auditors have carried out a Limited Review of the financial results for the quarter ended 30th September, 2017.
- As the Company's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- Shares held under "Tide Water Oil Company (India) Limited Employee Benefit Trust" of face value Rs. 4 lakhs (31st March, 2017: Rs. 4 lakhs) has been netted from Paid-up Equity Share Capital (Sl. No. XII) and Rs. 1,356 lakhs (31st March, 2017: Rs. 1,441 lakhs) has been netted from Other Equity of the Company. Earnings per Equity Share for the previous year/periods has accordingly been restated.
- Post applicability of Goods and Service Tax (GST) w.e.f. 1st July, 2017, Revenue from Operations is disclosed net of GST. However, revenue for the period up to 30th June, 2017 is inclusive of excise duty. Accordingly, Revenue from Operations and Other Expenses for the quarter and half year ended 30th September, 2017 are not comparable with the previous periods presented in the results.
- An interim dividend @1500% (Rs. 75/- per equity share) for the year 2017-18 was declared at the meeting of the Board of Directors of the Company held on 13th November, 2017.
- Figures of the previous year/periods have been regrouped/rearranged wherever necessary to conform to current period's classification.



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Standalone Balance Sheet
as at 30th September, 2017

Particulars	(Rs. in lakhs)	
	As at 30th September 2017	As at 31st March, 2017
	Unaudited	Audited
I ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	10,206	9,622
(b) Capital Work-in-Progress	163	44
(c) Investment Property	31	31
(d) Other Intangible Assets	45	58
(e) Financial Assets		
(i) Investments	21,255	21,179
(ii) Loans	349	313
(iii) Other Financial Assets	1	1
(f) Other Non-Current Assets	106	697
Total Non-Current Assets	32,156	31,945
2. Current Assets		
(a) Inventories	15,643	18,586
(b) Financial Assets		
(i) Investments	51	-
(ii) Trade Receivables	14,425	15,390
(iii) Cash and Cash Equivalents	9,277	11,095
(iv) Bank Balances other than (iii) above	5,247	3,493
(v) Loans	5	10
(vi) Other Financial Assets	485	262
(c) Current Tax Assets (Net)	936	874
(d) Other Current Assets	6,348	2,266
Total Current Assets	52,417	51,976
Total Assets	84,573	83,921
II EQUITY AND LIABILITIES		
1. EQUITY		
(a) Equity Share capital	170	170
(b) Other Equity	62,435	62,680
Total Equity	62,605	62,850
2. LIABILITIES		
(i) Non-Current Liabilities		
(a) Financial Liabilities		
Other Financial Liabilities	1,955	1,986
(b) Provisions	2,351	1,974
(c) Deferred Tax Liabilities (Net)	251	390
Total Non-Current Liabilities	4,557	4,350
(ii) Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables	12,928	13,366
(ii) Other Financial Liabilities	76	71
(b) Other Current Liabilities	4,139	2,704
(c) Provisions	268	580
Total Current Liabilities	17,411	16,721
Total Liabilities	21,968	21,071
Total Equity and Liabilities	84,573	83,921

For Tide Water Oil Co. (India) Ltd.



Place: Kolkata

Date: 13th November, 2017



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Date: 13th November, 2017

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(Scrip Code - 590005)

Dear Sir(s),


Sub: Limited Review for the quarter and half year ended 30th September, 2017

With reference to the above, we furnish herewith the Limited Review Report on the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2017.

This is for your information and records.

Thanking you,

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


(S. Ganguli)
Company Secretary

Encl.: As above.

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Price Waterhouse Chartered Accountants LLP

The Board of Directors
Tide Water Oil Co. (India) Ltd.
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001

1. We have reviewed the unaudited financial results of Tide Water Oil Co. (India) Ltd. (the "Company") for the quarter ended September 30, 2017 which are included in the accompanying 'Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2017' and the Standalone Balance Sheet as on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The financial results of the Company for the quarter and half year ended September 30, 2016 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated November 25, 2016.

(b) The financial statements of the Company for the year ended March 31, 2017 were audited by another firm of chartered accountants, who issued an unmodified opinion vide their report dated May 30, 2017.

Our conclusion is not qualified in respect of these matters.



Kolkata
November 13, 2017

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

A handwritten signature in black ink, appearing to read "Pinaki Chowdhury".

Pinaki Chowdhury
Partner
Membership Number 57572

Price Waterhouse Chartered Accountants LLP, Plot No. 56 & 57, Block - DN, Sector - V, Salt Lake
Kolkata - 700091, India
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

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

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)