

# 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 | Email: tidecal@tidewaterindia.co.in | www.tidewaterindia.com

CIN : L23209WB1921PLC004357

An ISO 9001 : 2008 Company

Ref: TWO/2017/SG/0366-0368

Date: 30<sup>th</sup> May, 2017

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)

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

(Scrip Code – 10030026)

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

(Scrip Code – 590005)

Dear Sir,

## **Sub.: Audited Financial Results for the year ended 31<sup>st</sup> March, 2017.**

We are enclosing the Audited Financial Results for the year ended 31<sup>st</sup> March, 2017, as considered by the Board of Directors of the Company in their meeting held on **Tuesday, 30<sup>th</sup> May, 2017**, together with Auditors' Report thereon and a declaration for unmodified opinion on the above results.

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.vecdolindia.com; CIN - L23209WB1921PLC004357  
**Audited Standalone & Consolidated Financial Results**  
**for the quarter and year ended 31st March, 2017**

**PART I**

(Rs. in lakhs)

Particulars	STANDALONE					CONSOLIDATED	
	Quarter ended 31.03.2017	Quarter ended 31.12.2016	Quarter ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
I Revenue from operations	30148	28416	29215	113202	109830	130030	113695
II Other Income	696	800	560	2866	2400	3550	2406
III Total Income (I+II)	30844	29216	29775	116068	112230	133580	116101
IV Expenses							
(a) Cost of raw materials consumed	14508	13609	13180	53338	51282	65659	55989
(b) Purchase of stock in trade	-	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(Increase)/Decrease]	(278)	29	(118)	(733)	96	(1659)	154
(d) Employee benefits expenses	1281	1430	933	5494	4928	7835	6431
(e) Finance Costs	-	-	-	-	-	150	107
(f) Depreciation and amortization expenses	186	190	181	737	711	891	739
(f) Excise Duty	4483	4232	4245	17052	16331	17052	16331
(g) Other expenses	5983	6487	6673	25077	23106	27721	23467
Total Expenses (IV)	26163	25977	25094	100965	96454	117649	103218
V Profit/ (Loss) from operations before exceptional items and tax (III-IV)	4681	3239	4681	15103	15776	15931	12883
VI Exceptional Items	-	-	2449	-	2449	-	-
VII Profit/(Loss) before tax (V-VI)	4681	3239	2232	15103	13327	15931	12883
VIII Tax expense:							
(1) Current tax	1314	945	1555	4859	5305	5115	5316
(2) Deferred tax	(70)	14	(244)	(49)	(296)	(49)	(297)
IX Profit/(loss) for the period from continuing operations (VII-VIII)	3437	2280	921	10293	8318	10865	7864
X Share of Joint Venture	-	-	-	-	-	663	780
XI Profit/(Loss) for the period (IX+X)	3437	2280	921	10293	8318	11528	8644
XII Other Comprehensive Income							
A (i) Items that will not be reclassified to profit or loss	(109)	107	(29)	211	227	211	227
(ii) Income tax relating to items that will not be reclassified to profit or loss	182	(37)	165	73	79	73	79
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	-	-	-	-	-	-	-
XIII Total Comprehensive Income for the period (Comprising Profit(Loss) and Other Comprehensive Income for the Period)	3364	2210	785	10009	8012	11244	8338
XIV Paid-up equity share capital (Face Value Rs 5/-)	174	174	174	174	174	174	174
XV Other Equity	-	-	-	64121	59879	63776	58462
XVI Earnings per equity share (of Rs. 5/- each)(not annualized)							
(1) Basic (Rs.)	99	65	26	295	239	331	248
(2) Diluted (Rs.)	99	65	26	295	239	331	248

**Statement of Audited Standalone & Consolidated Assets and Liabilities  
as at 31st March, 2017**

(Rs. in lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
	Audited	Audited	Audited	Audited
<b>I ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Property, Plant and Equipment	9622	9609	10941	9643
(b) Capital work-in-progress	44	152	44	152
(c) Investment Property	31	32	31	32
(d) Goodwill			12375	5113
(e) Other Intangible assets	58	47	66	56
(f) Financial Assets				
(i) Investments	21179	11445	7398	6775
(ii) Loans	1758	1872	1760	1882
(iii) Others	1	1	1	1
(g) Other non-current assets	697	118	831	447
<b>Total Non-Current Assets</b>	<b>33390</b>	<b>23276</b>	<b>33447</b>	<b>24101</b>
<b>2. Current assets</b>				
(a) Inventories	18586	15649	20146	16186
(b) Financial Assets				
(i) Trade receivables	15390	14607	19834	16530
(ii) Cash and cash equivalents	11095	11028	11433	11188
(iii) Bank balances other than (ii) above	3493	13231	3493	13230
(iv) Loans	10	24	42	24
(v) Others (to be specified)	262	374	579	374
(c) Current Tax Assets (Net)	874	-	874	-
(d) Other current assets	2266	2701	2460	2947
<b>Total Current Assets</b>	<b>51976</b>	<b>57614</b>	<b>58861</b>	<b>60479</b>
<b>Total Asset</b>	<b>85366</b>	<b>80890</b>	<b>92308</b>	<b>84580</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>1. EQUITY</b>				
(a) Equity Share capital	174	174	174	174
(b) Other Equity	64121	59879	63776	58462
<b>Total Equity</b>	<b>64295</b>	<b>60053</b>	<b>63950</b>	<b>58636</b>
<b>2. LIABILITIES</b>				
<b>(i) Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Other financial liabilities	1986	1847	2147	1847
(b) Provisions	1974	1626	2060	1689
(c) Deferred tax liabilities (Net)	390	407	410	407
(d) Other Non Current Liabilities				49
<b>Total Non-Current Liabilities</b>	<b>4350</b>	<b>3880</b>	<b>4617</b>	<b>3992</b>
<b>(ii) Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	-	-	2872	2841
(ii) Trade payables	13366	12054	16825	13740
(iii) Other financial liabilities	71	200	440	200
(b) Other current liabilities	2704	3139	3020	3607
(c) Provisions	580	1430	584	1430
(d) Current tax liabilities (Net)	-	134	-	134
<b>Total Current Liabilities</b>	<b>16721</b>	<b>16957</b>	<b>23741</b>	<b>21952</b>
<b>Total Liabilities</b>	<b>21071</b>	<b>20837</b>	<b>28358</b>	<b>25944</b>
<b>Total Equity and Liabilities</b>	<b>85366</b>	<b>80890</b>	<b>92308</b>	<b>84580</b>

For Tide Water Oil Co. (I) Limited

  
 (Sunil Munshi)  
 Chairman  
 DIN: 02749579

Place: Kolkata  
Date: 30th May, 2017

**NOTES:**

- 1 The above Audited Financial Results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2017.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and Companies (Indian Accounting Standards) Amendment Rules, 2016, prescribed under section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2016, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2015. Consequently the financial results for the quarter and year ended 31st March, 2016 have been restated to comply with Ind AS to make them comparable. Figures of the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto nine months of the relevant financial year.
- 3 The Consolidated Financial Results include results of wholly owned subsidiaries - Veedol International Limited, Veedol International DMCC, Veedol International BV and Price Thomas Holdings Limited. The Consolidated Financial Statements also include results of 'step down' subsidiaries Veedol Deutschland GmbH, Veedol International Americas Inc. and Granville Oil and Chemicals Limited and also results of the Joint Venture Company viz. JX Nippon TWO Lubricants India Private Limited.
- 4 Exceptional item for the quarter and year ended 31st March, 2016 indicates provision for loss on investment in subsidiary.
- 5 As the Company's business activity falls within a single significant primary business segment viz., "Lubricants", no separate segment information is disclosed.
- 6 Directors have recommended final dividend of Rs. 100/- per share during the year subject to approval of shareholders.
- 7 Reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Particulars	Standalone	Standalone	Consolidated
	Quarter ended 31st March, 2016	Year ended 31st March, 2016	Year ended 31st March, 2016
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Profit after tax as per previous GAAP	552	7769	9043
Adjustments			
Effect of retained earnings for depreciation	2	13	566
Effect of retained earnings for interest on employee loan	-	(1)	(1)
Other Comprehensive Income (Loan effect)	-	2	2
Other Comprehensive Income	(29)	227	227
Dividend from JV	-	-	139
Share from JV	-	-	(780)
Provision for loss on Investment	-	-	(1088)
Other expenses	-	-	(8)
Change in tax	396	308	544
Total adjustments	369	549	(399)
Profit after Tax as per Ind AS	921	8318	8644
Other Comprehensive Income (Loan effect)	(136)	(306)	(306)
Total Comprehensive Income as per Ind AS	785	8012	8338

- 8 Reconciliation of total equity as reported in previous GAAP to Ind AS is as under:

Particulars	Standalone	Consolidated
	Year ended 31st March, 2016	Year ended 31st March, 2016
	(Rs. in lakhs)	(Rs. in lakhs)
Total equity (shareholder's funds) as per previous GAAP	54389	53469
Adjustments		
Shares held in Trust for employees under ESOP Scheme	1570	1570
Change in profit	550	(399)
Changes in fair value of OCI equity instruments, net of tax	(306)	(306)
Other Comprehensive Income (Loan effect)	6	6
Retained earning deferred tax	261	261
OCI Security Deposit effect	-	4
Depreciation effect on land segregation	4	-
Retained Earning (dismantling cost effect)	(91)	(90)
Proposed Dividend	3049	3485
Dividend Distribution Tax	621	709
Others	-	(73)
Total adjustments	5664	5167
Total equity as per Ind AS	60053	58636

- 9 Figures of previous year/period have been regrouped/rearranged wherever necessary.

# RAY & RAY

CHARTERED ACCOUNTANTS

Webel Bhavan, Ground Floor,  
Block - EP & GP, Sector V,  
Salt Lake, Kolkata - 700 091  
Tel. : +91-33-4064 8107 / 8108 / 8109  
E-mail : raynray@airtelmail.in

**Auditor's Report on Standalone Quarterly Financial Results and year to Date Standalone Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

Board of Directors of

**Tide Water Oil Co. (India) Ltd.**

We have audited the quarterly standalone financial results of **Tide Water Oil Co. (India) Ltd.** for the quarter ended 31<sup>st</sup> March, 2017 and the year to date results for the period 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017, 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 modified by Circular No. CIR.CFD/FAC/62/2016 Dated July 5, 2016. These quarterly standalone financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date standalone results:



- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5<sup>th</sup> July, 2016 in this regard and
- (ii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2017 and the year to date results for the period 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017.

The quarterly standalone financial results includes the results for the quarter ended 31<sup>st</sup> March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us .

For **Ray & Ray**  
Chartered Accountants  
(Firm Registration No: 301072E)

Place: Kolkata  
Date: 30<sup>th</sup> May, 2017

*Asish Kumar Mukhopadhyay*  
Asish Kumar Mukhopadhyay  
Partner  
Membership No: 056359



# RAY & RAY

CHARTERED ACCOUNTANTS

Webel Bhavan, Ground Floor,  
Block - EP & GP, Sector V,  
Salt Lake, Kolkata - 700 091  
Tel. : +91-33-4064 8107 / 8108 / 8109  
E-mail : raynray@airtelmail.in

**Auditor's Report on Consolidated Quarterly Financial Results and year to Date consolidated Results of  
the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015**

To

Board of Directors of

**Tide Water Oil Co.(India) Ltd.**

We have audited the quarterly consolidated financial results of **Tide Water Oil Co. (India) Ltd.** for the quarter ended 31<sup>st</sup> March, 2017 and the year to date results for the period 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017, 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 modified by Circular No. CIR.CFD/FAC/62/2016 dated July 5, 2016. These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such interim consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit, in our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results as well as the year to date consolidated results:



- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5<sup>th</sup> July, 2016 in this regard; and
- (ii) give a true and fair view of the consolidated financial performance including other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2017 and the year to date consolidated results for the period 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017.

The quarterly consolidated financial results includes the results for the quarter ended 31<sup>st</sup> March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

For Ray & Ray  
Chartered Accountants

Place: Kolkata  
Date: 30<sup>th</sup> May, 2017

*Asish Kumar Mukhopadhyay*  
Asish Kumar Mukhopadhyay  
Partner  
Membership No: 056359





# TIDE WATER OIL CO. (INDIA) LTD.

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CIN : L23209WB1921PLC004357

An ISO 9001 : 2008 Company

Ref: TWO/2017/SG/0396-0398

Date: 30<sup>th</sup> May, 2017

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Plot No. C/1, Block - G,  
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(Scrip ID - TIDEWATER)

The Secretary,  
The Calcutta Stock Exchange Ltd.  
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1<sup>st</sup> 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),

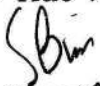
**Sub.: Declaration in respect of Unmodified opinion on Audited Standalone and Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2017**

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 27<sup>th</sup> May, 2017, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. Ray & Ray, Chartered Accountants (FRN. 301072E), have issued an unmodified audit report on the Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2017.

This is for your information and record.

Thanking you,

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

  
(S. Basu)

Group Chief Financial Officer

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