

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/2018/SG/0396-0398

Date: 30th May, 2018

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)

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.: Audited Financial Results for the year ended 31st March, 2018.

We are enclosing the Audited Financial Results for the year ended 31st March, 2018, as considered by the Board of Directors of the Company in their meeting held on **Wednesday, 30th May, 2018**, 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.veedolindia.com; CIN - L23209WB1921PLC004357
Standalone and Consolidated Audited Financial Results
for the quarter and year ended 31st March, 2018

(Rs. in lakhs)

Sl. No.	Particulars	STANDALONE				CONSOLIDATED		
		Quarter ended 31st March 2018	Quarter ended 31st December 2017	Quarter ended 31st March 2017	Year ended 31st March 2018	Year ended 31st March 2017	Year ended 31st March 2018	Year ended 31st March 2017
		Audited (Note 5)	Unaudited	Audited (Note 5)	Audited	Audited	Audited	Audited
I	Revenue from Operations (Refer Note 4)	29,812	29,239	30,148	1,11,212	1,13,202	1,31,232	1,30,030
II	Other Income	635	859	696	3,026	2,866	2,311	2,967
III	Total Income (I+II)	30,447	30,098	30,844	1,14,238	1,16,068	1,33,543	1,32,997
IV	Expenses							
	(a) Cost of Materials Consumed	17,093	16,509	14,508	60,234	53,338	74,244	65,659
	(b) Purchases of Stock-in-trade	-	-	-	-	-	-	-
	(c) Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress [(Increase)/Decrease]	(548)	(17)	(278)	696	(733)	478	(1,659)
	(d) Employee Benefits Expense	1,710	2,278	1,281	6,990	5,494	9,552	7,835
	(e) Finance Costs	31	30	32	134	149	261	298
	(f) Depreciation and Amortisation Expense	190	194	186	762	737	933	891
	(g) Excise Duty (Refer Note 4)	-	-	4,483	3,763	17,052	3,763	17,052
	(h) Other Expenses	7,413	7,145	5,951	27,004	24,928	29,310	27,572
	Total Expenses (IV)	25,889	26,139	26,163	99,583	1,00,965	1,18,541	1,17,648
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	4,558	3,959	4,681	14,655	15,103	15,002	15,349
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	-	-	-	-	-	933	544
VII	Profit before Exceptional Items and Tax (V+VI)	4,558	3,959	4,681	14,655	15,103	15,935	15,893
VIII	Exceptional Items	-	-	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	4,558	3,959	4,681	14,655	15,103	15,935	15,893
X	Tax expense:							
	(1) Current tax	1,668	1,106	1,314	5,100	4,859	5,365	5,115
	(2) Deferred tax	58	(57)	(70)	(138)	(49)	(114)	(49)
XI	Profit for the Period (IX-X)	2,832	2,910	3,437	9,693	10,293	10,684 *	10,827 *
XII	Other Comprehensive Income							
	A (i) Items that will not be reclassified to profit or loss	467	(74)	109	261	(211)	261	(211)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(161)	25	(182)	(91)	(73)	(91)	(73)
XIII	Total Comprehensive Income for the Period	3,138	2,861	3,364	9,863	10,009	10,854 *	10,543 *
XIV	Paid-up Equity Share Capital (Face Value Rs 5/-)	170	170	170	170	170	170	170
XV	Other Equity	N.A.	N.A.	N.A.	65,431	62,678	64,864	61,147
XVI	Earnings per Equity Share (of Rs. 5/- each) (not annualised)							
	(1) Basic (Rs.)	83	86	101	285	303	314	319
	(2) Diluted (Rs.)	83	85	101	285	303	314	319

* Attributable to Shareholders of the Company

NOTES:

- The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2018.
- As the Company's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- The Consolidated Financial Results include results of wholly owned subsidiaries - Veedol International Limited, Veedol International DMCC, Veedol International BV, Veedol Deutschland GmbH and Price Thomas Holdings Limited. The Consolidated Financial Statements also include results of 'step down' subsidiaries 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.
- 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 year ended 31st March, 2018 are not comparable with the corresponding periods presented in the results.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the respective financial year.
- Directors have recommended a final dividend of Rs. 100/- per share for the year 2017-18 subject to approval of shareholders.
- Figures of the previous year/periods have been regrouped/rearranged wherever necessary to conform to current period's classification.

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 Standalone and Consolidated Balance Sheet as at 31st March, 2018

(Rs. in lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017
	Audited	Audited	Audited	Audited
I ASSETS				
1. Non-Current Assets				
(a) Property, Plant and Equipment	10,302	9,622	12,067	10,941
(b) Capital Work-in-Progress	327	43	327	44
(c) Investment Properties	30	31	30	31
(d) Goodwill	-	-	12,055	12,055
(e) Other Intangible Assets	28	58	34	66
(f) Financial Assets				
(i) Investments	21,386	21,178	6,913	6,530
(ii) Loans	281	313	318	347
(iii) Other Financial Assets	501	1	501	1
(g) Other Non-Current Assets	207	697	299	831
Total Non-Current Assets	33,062	31,943	32,544	30,846
2. Current Assets				
(a) Inventories	16,687	18,586	18,944	20,146
(b) Financial Assets				
(i) Investments	50	-	50	-
(ii) Trade Receivables	13,811	15,390	18,874	20,043
(iii) Cash and Cash Equivalents	5,597	11,095	6,503	11,433
(iv) Bank Balances other than (iii) above	11,440	3,493	11,440	3,493
(v) Loans	6	10	6	10
(vi) Other Financial Assets	322	262	331	370
(c) Current Tax Assets (Net)	1,076	874	1,076	874
(d) Other Current Assets	4,640	2,266	5,088	2,460
Total Current Assets	53,629	51,976	62,312	58,829
Total Assets	86,691	83,919	94,856	89,675
II EQUITY AND LIABILITIES				
1. EQUITY				
(a) Equity Share capital	170	170	170	170
(b) Other Equity	65,431	62,678	64,864	61,147
Total Equity	65,601	62,848	65,034	61,317
2. LIABILITIES				
(i) Non-Current Liabilities				
(a) Financial Liabilities				
Other Financial Liabilities	2,011	1,986	2,041	2,147
(b) Provisions	1,857	1,974	1,973	2,060
(c) Deferred Tax Liabilities (Net)	343	390	391	410
Total Non-Current Liabilities	4,211	4,350	4,405	4,617
(ii) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	4,209	2,872
(ii) Trade Payables	14,698	13,366	18,344	16,825
(iii) Other Financial Liabilities	137	71	383	440
(b) Other Current Liabilities	1,532	2,704	1,937	3,020
(c) Provisions	512	580	544	584
Total Current Liabilities	16,879	16,721	25,417	23,741
Total Liabilities	21,090	21,071	29,822	28,358
Total Equity and Liabilities	86,691	83,919	94,856	89,675

For Tide Water Oil Co. (India) Ltd.

(Debasis Jana)
 Chairman
 DIN: 07046349

Place: Kolkata
 Date: 30th May, 2018

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TIDE WATER OIL CO. (INDIA) LIMITED

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone Ind AS financial statements of **Tide Water Oil Co. (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

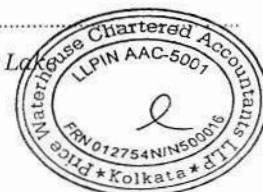
Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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)



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

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

Report on the Standalone Ind AS Financial Statements

Page 2 of 3

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The standalone Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 30, 2017, expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Tide Water Oil Co. (India) Limited
Report on the Standalone Ind AS Financial Statements
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- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at March 31, 2018 on its financial position in its standalone Ind AS financial statements – Refer Note 33(a) to the standalone Ind AS financial statements.
 - ii. The Company has long-term contracts as at March 31, 2018 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2018.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

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



Pinaki Chowdhury
Partner
Membership Number 57572

Kolkata
May 30, 2018

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TIDE WATER OIL CO. (INDIA) LIMITED

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of Tide Water Oil Co. (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture; (refer Note 3 to the attached consolidated Ind AS financial statements), comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in equity of the Group including its joint venture in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. 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 the assets of the Group and joint venture respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.



Price Waterhouse Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake
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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Tide Water Oil Co. (India) Limited
Report on the Consolidated Ind AS Financial Statements
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5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 9 of the Other Matters paragraph below, other than the unaudited financial statements/ financial information as certified by the management and referred to in sub-paragraph 10 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group and its joint venture as at March 31, 2018, and their consolidated total comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Emphasis of Matter

8. The financial statements of JX Nippon TWO Lubricants India Private Limited, a joint venture company for the year ended March 31, 2018 have been audited by other auditors, who vide their report dated May 14, 2018 have reported as follows:

"Emphasis of Matter

- i) We draw attention to Note No. 17(iii) to the financial statements which describes the accounting of franchisee fee based on statements received from Tide Water Oil Company (India) Limited and certified by an independent firm of Chartered Accountants.
- ii) We also draw reference to Note No. 4 to the financial statements which describes treatment of intangible assets and amortisation thereof.

Our opinion is not modified in respect of these matters." (the above referred notes included under Note 47 to the consolidated Ind AS financial statements).



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INDEPENDENT AUDITORS' REPORT

To the Members of Tide Water Oil Co. (India) Limited
Report on the Consolidated Ind AS Financial Statements
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Other Matters

9. We did not audit the financial statements/financial information of five subsidiaries whose financial statements/ financial information reflect total assets of Rs. 120.67 crores and net assets of Rs. 53.44 crores as at March 31, 2018, total revenue of Rs. 196.28 crores, total comprehensive income (comprising of profit/loss and other comprehensive income) of Rs. 9.39 crores and net cash flows amounting to Rs. 5.63 crores for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs.9.33 crores for the year ended March 31, 2018 as considered in the consolidated Ind AS financial statements, in respect of one joint venture, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries and joint venture, is based solely on the reports of the other auditors.
10. We did not audit the financial statements/financial information of one subsidiary whose financial statements/ financial information reflect total assets of Rs. 7.80 crores and net assets of Rs. (33.02) crores as at March 31, 2018, total revenue of Rs. 16.79 crores, total comprehensive income (comprising of loss and other comprehensive income) of Rs. 5.82 crores and net cash flows amounting to Rs. 0.03 crores for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements/ financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

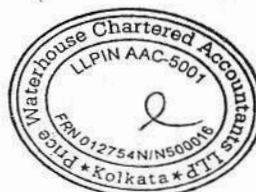
Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

11. The consolidated Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 30, 2017, expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

12. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Tide Water Oil Co. (India) Limited
Report on the Consolidated Ind AS Financial Statements
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(b) In our opinion, proper books of account as required by law maintained by the Holding Company and its joint venture incorporated in India including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the report of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company and its joint venture incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its joint venture incorporated in India, none of the directors of the Holding Company and its joint venture incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

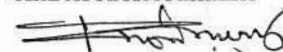
i. The consolidated Ind AS financial statements disclose the impact of pending litigations as at March 31, 2018 on the consolidated financial position of the Group and its joint venture – Refer Note 35 to the consolidated Ind AS financial statements.

ii. The Group and its joint venture had long-term contracts as at March 31, 2018 for which there were no material foreseeable losses. The Group and its joint venture did not have any derivative contracts as at March 31, 2018.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2018. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the joint venture incorporated in India during the year ended March 31, 2018.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2018.

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



Pinaki Chowdhury
Partner
Membership Number 57572

Kolkata
May 30, 2018

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/2018/SG/0402-0404

Date: 30th May, 2018

National Stock Exchange of India Ltd.

(Scrip ID – TIDEWATER)

Exchange Plaza,

Plot No. C/1, Block – G,

Bandra-Kurla Complex, Bandra (E)

Mumbai – 400051

Fax No. (022) 2659 8237 / 8238 / 66418124 / 8125

The Secretary,

(Scrip Code – 10030026)

The Calcutta Stock Exchange Ltd.

7, Lyons Range,

Kolkata – 700001

Fax No. (033) 2210-4500 / 2514 / 2210 / 2223 / 4486

BSE Limited

(Scrip Code – 590005)

(Formerly Bombay Stock Exchange Ltd.)

Floor 25, P.J. Towers,

Dalal Street,

Mumbai – 400001

Fax No. (022) 2272 3353

Dear Sir(s),

Sub.: Declaration in respect of Unmodified opinion on Standalone and Consolidated Audited Financial Results for the year ended 31st March, 2018

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 and Consolidated Financial Results of the Company for the year ended 31st March, 2018.

This is for your information and record.

Thanking you,

Yours faithfully,

For Tide Water Oil Co. (India) Ltd.


(S. Basu)

Group Chief Financial Officer