

# 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/2016/SG/2381-2383

Date: 30<sup>th</sup> May, 2016

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

Bombay Stock Exchange Ltd.

(Scrip Code – 590005)

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

Dear Sir,

## **Audited Financial Results for the year ended 31<sup>st</sup> March, 2016.**

We are enclosing the Audited Financial Results for the year ended 31<sup>st</sup> March, 2016, as considered by the Board of Directors of the Company in their meeting held on Monday, 30<sup>th</sup> May, 2016, together with Auditor's Report thereon and Statement on Impact of Audit Qualifications, for your record.

Thanking you,

Yours faithfully,

Tide Water Oil Co. (India) Ltd.



(S. Ganguli)

Company Secretary

Encl: As above.

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**TIDE WATER OIL CO. (INDIA) LTD**

"Tide House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-22421086; Fax: 033-2242 1087  
Email: tidecal@tidewaterindia.co.in; www.tidewaterindia.com; CIN - L23209WB1921PLC004357

Audited Standalone and Consolidated Financial Results  
for the quarter and year ended 31st March, 2016

**PART I**

(Rs. in lakhs)

| Particulars                                                                                              | STANDALONE               |                          |                          |                       |                       | CONSOLIDATED          |                       |
|----------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                                                                                          | Quarter ended 31.03.2016 | Quarter ended 31.12.2015 | Quarter ended 31.03.2015 | Year ended 31.03.2016 | Year ended 31.03.2015 | Year ended 31.03.2016 | Year ended 31.03.2015 |
|                                                                                                          | Unaudited                | Unaudited                | Unaudited                | Audited               | Audited               | Audited               | Audited               |
| <b>1 Income from operations</b>                                                                          |                          |                          |                          |                       |                       |                       |                       |
| (a) Net Sales/ Income from operation (Net of excise duty)                                                | 25925                    | 24575                    | 24586                    | 98498                 | 95415                 | 105516                | 103495                |
| (b) Other Operating Income                                                                               | 38                       | 9                        | 31                       | 129                   | 160                   | 129                   | 230                   |
| Total income from operation (net)                                                                        | 25963                    | 24584                    | 24617                    | 98627                 | 95575                 | 105645                | 103725                |
| <b>2 Expenses</b>                                                                                        |                          |                          |                          |                       |                       |                       |                       |
| (a) Cost of raw materials consumed                                                                       | 13180                    | 12549                    | 12975                    | 51282                 | 61032                 | 53989                 | 67196                 |
| (b) Purchase of stock in trade                                                                           | -                        | -                        | -                        | -                     | -                     | -                     | -                     |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(Increase)/ Decrease] | (118)                    | 714                      | 1802                     | 96                    | 633                   | 154                   | 289                   |
| (d) Employee benefits expenses                                                                           | 991                      | 1444                     | 1174                     | 5154                  | 4591                  | 6746                  | 6006                  |
| (e) Depreciation and amortization expenses                                                               | 183                      | 181                      | 386                      | 724                   | 745                   | 1304                  | 1111                  |
| (f) Other expenses                                                                                       | 7663                     | 6586                     | 6137                     | 28175                 | 20579                 | 29119                 | 22213                 |
| Total Expenses                                                                                           | 21899                    | 21474                    | 22474                    | 85431                 | 87580                 | 93312                 | 96815                 |
| <b>3 Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>   | 4064                     | 3110                     | 2143                     | 13196                 | 7995                  | 12333                 | 6910                  |
| <b>4 Other Income</b>                                                                                    | 556                      | 759                      | 263                      | 2339                  | 1312                  | 2284                  | 1326                  |
| <b>5 Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>        | 4620                     | 3869                     | 2406                     | 15535                 | 9307                  | 14617                 | 8236                  |
| <b>6 Finance Costs</b>                                                                                   | -                        | -                        | -                        | -                     | -                     | 23                    | 55                    |
| <b>7 Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>  | 4620                     | 3869                     | 2406                     | 15535                 | 9307                  | 14594                 | 8181                  |
| <b>8 Exceptional Items</b>                                                                               | (2449)                   | -                        | 4294                     | (2449)                | 15033                 | -                     | 15033                 |
| <b>9 Profit/ (Loss) from ordinary activities before tax (7+8)</b>                                        | 2171                     | 3869                     | 6700                     | 13086                 | 24340                 | 14594                 | 23214                 |
| <b>10 Tax expenses (net of income)</b>                                                                   | 1619                     | 1236                     | 2368                     | 5317                  | 7225                  | 5553                  | 7359                  |
| <b>11 Net Profit/ (Loss) from ordinary activities after tax (9-10)</b>                                   | 552                      | 2633                     | 4332                     | 7769                  | 17115                 | 9041                  | 15855                 |
| <b>12 Net Profit/ (Loss) after taxes, minority interest and share of Profit/ (Loss) of associates</b>    | 552                      | 2633                     | 4332                     | 7769                  | 17115                 | 9041                  | 15855                 |
| <b>13 Paid-up equity share capital (Face Value Rs 5/-)</b>                                               | 170                      | 85                       | 85                       | 170                   | 85                    | 170                   | 85                    |
| <b>14 Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year</b>         | -                        | -                        | -                        | 54219                 | 51596                 | 53298                 | 49863                 |
| <b>15 i Earnings Per Share (before extraordinary items) (of Rs. 5/- each)(not annualized)</b>            |                          |                          |                          |                       |                       |                       |                       |
| (a) Basic                                                                                                | 16                       | 76                       | 124                      | 223                   | 491                   | 259                   | 455                   |
| (b) Diluted                                                                                              | 16                       | 76                       | 124                      | 223                   | 491                   | 259                   | 455                   |
| <b>ii Earnings Per Share (after extraordinary items) (of Rs. 5/- each)(not annualized)</b>               |                          |                          |                          |                       |                       |                       |                       |
| (a) Basic                                                                                                | 16                       | 76                       | 124                      | 223                   | 491                   | 259                   | 455                   |
| (b) Diluted                                                                                              | 16                       | 76                       | 124                      | 223                   | 491                   | 259                   | 455                   |

**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lakhs)

| Particulars                                 | STANDALONE               |                          | CONSOLIDATED             |                          |
|---------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                             | Year ended<br>31.03.2016 | Year ended<br>31.03.2015 | Year ended<br>31.03.2016 | Year ended<br>31.03.2015 |
|                                             | Audited                  | Audited                  | Audited                  | Audited                  |
| <b>A EQUITY AND LIABILITY</b>               |                          |                          |                          |                          |
| 1 Shareholder's Fund                        |                          |                          |                          |                          |
| (a) Share Capital                           | 170                      | 85                       | 170                      | 85                       |
| (b) Reserves and Surplus                    | 54219                    | 51596                    | 53298                    | 49863                    |
| Sub-total Shareholder's Funds               | 54389                    | 51681                    | 53468                    | 49948                    |
| 2 Share application money pending allotment |                          |                          |                          |                          |
| 3 Minority interest                         |                          |                          |                          |                          |
| 4 Non-current liabilities                   |                          |                          |                          |                          |
| (a) Deferred tax liabilities (net)          | 897                      | 900                      | 1254                     | 1032                     |
| (b) Other long term liabilities             | 1847                     | 1723                     | 1847                     | 1723                     |
| (c) Long-term provisions                    | 1626                     | 1661                     | 1694                     | 1714                     |
| Sub - total Non-Current Liabilities         | 4370                     | 4284                     | 4795                     | 4469                     |
| 5 Current Liabilities                       |                          |                          |                          |                          |
| (a) Short - Term borrowings                 | -                        | -                        | 385                      | 2143                     |
| (b) Trade Payables                          | 12054                    | 8919                     | 14378                    | 11136                    |
| (c) Other current liabilities               | 3223                     | 2949                     | 5882                     | 3068                     |
| (d) Short-term provisions                   | 5144                     | 3026                     | 4604                     | 3028                     |
| Sub - total Current Liabilities             | 20421                    | 14894                    | 25249                    | 19375                    |
| <b>TOTAL EQUITY AND LIABILITIES</b>         | <b>79180</b>             | <b>70859</b>             | <b>83512</b>             | <b>73792</b>             |
| <b>B ASSETS</b>                             |                          |                          |                          |                          |
| 1 Non-current assets                        |                          |                          |                          |                          |
| (a) Fixed Assets                            | 9823                     | 9027                     | 14486                    | 14369                    |
| (b) Goodwill on Consolidation               | -                        | -                        | 5120                     | 5029                     |
| (c) Non-current investments                 | 11445                    | 12056                    | 91                       | 41                       |
| (d) Long term loans and advances            | 390                      | 299                      | 1152                     | 390                      |
| Sub total Non-Current Assets                | 21658                    | 21382                    | 20849                    | 19829                    |
| 2 Current assets                            |                          |                          |                          |                          |
| (a) Inventories                             | 15649                    | 15203                    | 16186                    | 15607                    |
| (b) Trade receivables                       | 14491                    | 14914                    | 16877                    | 17820                    |
| (c) Cash and cash equivalents               | 24259                    | 15921                    | 26145                    | 16945                    |
| (d) Short-term loans and advances           | 2775                     | 3298                     | 3003                     | 3430                     |
| (e) Other Current Assets                    | 348                      | 141                      | 452                      | 161                      |
| Sub total Current Assets                    | 57522                    | 49477                    | 62663                    | 53963                    |
| <b>TOTAL ASSETS</b>                         | <b>79180</b>             | <b>70859</b>             | <b>83512</b>             | <b>73792</b>             |

**NOTES**

- The above Audited Financial Results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2016.
- Figures of the quarter ended 31st March, 2016 and 31st March, 2015 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.
- The Consolidated Financial Results include results of wholly owned subsidiaries - Veedol International Limited, Veedol International DMCC and Veedol International BV. The Consolidated Financial Statements also include results of 'step down' subsidiaries Veedol Deutschland GmbH and Veedol International Americas Inc. and also results of the Joint Venture Company viz. JX Nippon TWO Lubricants India Private Limited.
- The diminution in value of investment of Rs.41 lakhs held by the Company is not of a permanent nature and accordingly no provision has been made in the accounts for the year ended 31st March, 2016.
- Exceptional item for the quarter and year ended 31st March, 2016 indicates provision for loss on investment in subsidiary.
- Directors have recommended final dividend of Rs.87.50/- per share during the year subject to approval of shareholders.
- Figures of previous year / period have been regrouped/rearranged wherever necessary.

For Tide Water Oil Co. (I) Limited

Place: Kolkata  
Date: 30th May, 2016

  
(R.N. Ghosal)  
Managing Director  
DIN: 00306865

# RAY & RAY

CHARTERED ACCOUNTANTS

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

**Auditor's Report on Standalone Quarterly Financial Results and year to Date 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 results of **Tide Water Oil Co. (India) Ltd.** for the quarter ended 31.03.2016 and the year to date results for the period 01.04.2015 to 31.03.2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly 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 financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable 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(s). 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.

Our opinion is qualified in regard to non provisioning of possible diminution in value of quoted investment.

In our opinion and to the best of our information and according to the explanations given to us and subject to our qualified opinion as above, these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31.03.2016 and the year to date results for the period 01.04.2015 to 31.03.2016.

For Ray & Ray  
Chartered Accountants

  
Asish Kumar Mukhopadhyay  
Partner  
Membership No: 056359

Place: Kolkata  
Date: 30.05.2016



# RAY & RAY

CHARTERED ACCOUNTANTS

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

Auditor's Report on Consolidated Quarterly Financial Results and year to Date 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 results of **Tide Water Oil Co. (India) Ltd.** for the quarter ended 31.03.2016 and the year to date results for the period 01.04.2015 to 31.03.2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly 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 financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable 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(s). 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.

Our opinion is qualified in regard to non provisioning of possible diminution in value of quoted investment.

In our opinion and to the best of our information and according to the explanations given to us and subject to our qualified opinion as above, these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31.03.2016 and the year to date results for the period 01.04.2015 to 31.03.2016.

For Ray & Ray  
Chartered Accountants

  
Asish Kumar Mukhopadhyay  
Partner  
Membership No: 056359

Place: Kolkata  
Date: 30.05.2016



### Statement on Impact of Audit Qualifications (Standalone)

1. Name of the Company Tide Water Oil Co. (India) Ltd.
2. Annual financial statements for the year ended 31<sup>st</sup> March, 2016
3. Type of audit qualification Qualified
4. Frequency of qualification From financial year 1996-97
5. Draw attention to relevant notes in the annual financial statement and management response to the qualification in the Directors' Report  
Comments of Auditors  
Relevant Para of Auditor's Report  
Quote  
Basis for Qualified Opinion  
*Note no. 23.9 of Notes to Accounts regarding non-provisioning of possible diminution in value of quoted investment.*  
Unquote  
Response of Management  
Relevant para of Notes to the Annual Accounts for the year ended 31.03.2016 (Note No. 23.9)  
  
The diminution in value of Long Term quoted Investments amounting to Rs.0.41 Crores (previous year Rs.0.41 Crores) is in the opinion of the management, not of a permanent nature and accordingly no provision has been made.
6. Additional comments from the Board/Audit Committee Chair None
7. Signature

Sd/-  
Managing Director  
Tide Water Oil Co. (I) Ltd

Sd/-  
Chairman, Audit Committee  
Tide Water Oil Co. (I) Ltd

Sd/-  
Group CFO  
Tide Water Oil Co. (I) Ltd

Sd/-  
Partner  
Ray & Ray, Chartered Accountants

**CERTIFIED TRUE COPY**  
**TIDE WATER OIL CO. (I) LTD.**

  
Secretary

### Statement on Impact of Audit Qualifications (Consolidated)

1. Name of the Company Tide Water Oil Co. (India) Ltd.
2. Annual financial statements for the year ended 31<sup>st</sup> March, 2016
3. Type of audit qualification Qualified
4. Frequency of qualification From financial year 2011-12  
(Consolidation of accounts was not required prior to 2011-12)
5. Draw attention to relevant notes in the annual financial statement and management response to the qualification in the Directors' Report  

Comments of Auditors  
Relevant Para of Auditor's Report

Quote  
Basis for Qualified Opinion

*Note no. 25.6 of Notes to Accounts regarding non-provisioning of possible diminution in value of quoted investment.*

Unquote

Response of Management

Relevant para of Notes to the Annual Accounts for the year ended 31.03.2016 (Note No. 25.6)

The diminution in value of Long Term quoted Investments made by the Parent amounting to Rs.0.41 Crores (previous year Rs.0.41 Crores) is in the opinion of the management, not of a permanent nature and accordingly no provision has been made.
6. Additional comments from the Board/Audit Committee Chair None
7. Signature

Sd/-  
Managing Director  
Tide Water Oil Co. (I) Ltd

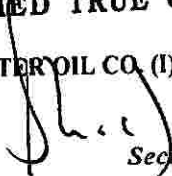
Sd/-  
Chairman, Audit Committee  
Tide Water Oil Co. (I) Ltd

Sd/-  
Group CFO  
Tide Water Oil Co. (I) Ltd

Sd/-  
Partner  
Ray & Ray, Chartered Accountants

**CERTIFIED TRUE COPY**

**TIDE WATER OIL CO. (I) LTD.**

  
Secretary

\\ASHISHEK\\Sumit\\TWO\\Annual Report 2015-16\\SIAQ.docx