

# 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.  
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,

## **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 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2016	Year ended 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



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

Place: Kolkata  
Date: 30th May, 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 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*  
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*

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

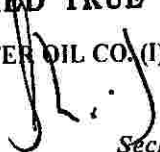
Sd/-  
Managing Director  
Tide Water Oil Co. (I) Ltd

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

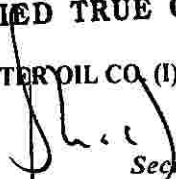
Sd/-  
Chairman, Audit Committee  
Tide Water Oil Co. (I) Ltd

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

Sd/-  
Partner  
Ray & Ray, Chartered Accountants

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

  
Secretary