

**Tide Water Oil Co. (India) Limited**  
**"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, 2019**

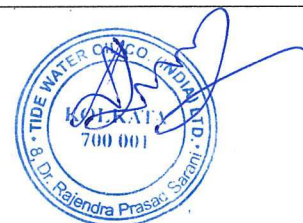
(Rs. in lakhs)

Sl. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter ended 31st March 2019	Quarter ended 31st December 2018	Quarter ended 31st March 2018	Year ended 31st March 2019	Year ended 31st March 2018	Year ended 31st March 2019	Year ended 31st March 2018
		Audited (Note 6)	Unaudited	Audited (Note 6)	Audited	Audited	Audited	Audited
I	Revenue from Operations (Refer Note 5)	31,139	30,835	29,812	1,19,334	1,11,212	1,37,941	1,31,232
II	Other Income	1,191	773	635	3,543	3,026	2,111	2,311
III	Total Income (I+II)	32,330	31,608	30,447	1,22,877	1,14,238	1,40,052	1,33,543
IV	Expenses							
	(a) Cost of Materials Consumed	16,412	16,649	17,093	66,155	60,234	79,159	74,244
	(b) Purchases of Stock-in-trade	765	871	-	3,112	-	3,112	-
	(c) Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress [(Increase)/Decrease]	561	480	(548)	(111)	696	(269)	478
	(d) Employee Benefits Expense	1,804	1,863	1,710	7,348	6,990	9,912	9,552
	(e) Finance Costs	31	34	31	133	134	247	261
	(f) Depreciation and Amortisation Expense	217	212	190	829	762	1,046	933
	(g) Excise Duty (Refer Note 5)	-	-	-	-	3,763	-	3,763
	(h) Other Expenses	8,233	8,390	7,413	30,715	27,004	32,975	29,310
	Total Expenses (IV)	28,023	28,499	25,889	1,08,181	99,583	1,26,182	1,18,541
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	4,307	3,109	4,558	14,696	14,655	13,870	15,002
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	-	-	-	-	-	1,065	933
VII	Profit before Exceptional Items and Tax (V+VI)	4,307	3,109	4,558	14,696	14,655	14,935	15,935
VIII	Exceptional Items	-	-	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	4,307	3,109	4,558	14,696	14,655	14,935	15,935
X	Tax Expense:							
	(1) Current Tax	1,400	1,090	1,668	4,950	5,100	5,163	5,365
	(2) Deferred Tax	67	5	58	74	(138)	75	(114)
XI	Profit for the Period (IX-X)	2,840	2,014	2,832	9,672	9,693	* 9,697	* 10,684
XII	Other Comprehensive Income							
	A (i) Items that will not be reclassified to profit or loss	(162)	(4)	467	(142)	261	(142)	261
	(ii) Income tax relating to items that will not be reclassified to profit or loss	56	1	(161)	49	(91)	49	(91)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	27	(25)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
XIII	Total Comprehensive Income for the Period (XI+XII)	2,734	2,011	3,138	9,579	9,863	* 9,631	* 10,829
XIV	Paid-up Equity Share Capital (Face Value Rs 5/- each)	170	170	170	170	170	170	170
XV	Other Equity	N.A.	N.A.	N.A.	64,517	65,431	63,826	64,864
XVI	Earnings per Equity Share (of Rs. 5/- each) (not annualised)							
	(1) Basic (Rs.)	84	59	83	285	285	285	314
	(2) Diluted (Rs.)	84	59	83	285	285	285	314

\* 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, 2019.
- 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 & Chemicals Limited and also results of the Joint Venture Company viz. JX Nippon TWO Lubricants India Private Limited.
- Effective April 1, 2018, the Company has applied Ind AS 115 - "Revenue from Contracts with Customers" using the full retrospective method. The adoption of Ind AS 115 did not have any significant impact on the overall results of the Company.
- 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 Total Expenses for the year ended 31st March, 2019 are not comparable with the corresponding periods presented in the results.
- Figures for the quarter ended 31st March, 2019 and 31st March, 2018 represent the difference between the audited figures in respect of the full financial year and the published / reviewed figures of nine months ended 31st December, 2018 and 31st December, 2017 respectively.
- In the audited financial statements of the Joint Venture Company, the share in profit on manufacturing and sale of lubricant oils amounting to Rs. 17,371 lakhs (Previous year: Rs. 15,124 lakhs) has been accounted for as franchisee fee based on statements of franchisee fee received from the Company.
- The Board of Directors have recommended a final dividend of Rs. 75/- per share for the year 2018-19 subject to approval of shareholders.



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Standalone and Consolidated Balance Sheet as at 31st March, 2019

(Rs. in lakhs)

	Particulars	STANDALONE		CONSOLIDATED	
		As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
		Audited	Audited	Audited	Audited
<b>I ASSETS</b>					
<b>1. Non-Current Assets</b>					
(a) Property, Plant and Equipment		10,995	10,302	12,639	12,067
(b) Capital Work-in-Progress		122	327	178	327
(c) Investment Properties		152	30	152	30
(d) Goodwill		-	-	12,055	12,055
(e) Other Intangible Assets		29	28	38	34
(f) Financial Assets					
(i) Investments		21,386	21,386	6,941	6,913
(ii) Loans		237	281	275	318
(iii) Other Financial Assets		20	501	20	501
(g) Other Non-Current Assets		356	207	430	299
<b>Total Non-Current Assets</b>		<b>33,297</b>	<b>33,062</b>	<b>32,728</b>	<b>32,544</b>
<b>2. Current Assets</b>					
(a) Inventories		16,714	16,687	18,934	18,944
(b) Financial Assets					
(i) Investments		-	50	-	50
(ii) Trade Receivables		14,831	13,811	19,633	18,874
(iii) Cash and Cash Equivalents		2,722	5,597	3,375	6,503
(iv) Bank Balances other than (iii) above		12,611	11,440	12,611	11,440
(v) Loans		4	6	5	6
(vi) Other Financial Assets		557	322	644	331
(c) Current Tax Assets (Net)		1,419	1,076	1,436	1,076
(d) Other Current Assets		3,122	4,640	3,457	5,088
<b>Total Current Assets</b>		<b>51,980</b>	<b>53,629</b>	<b>60,095</b>	<b>62,312</b>
<b>Total Assets</b>		<b>85,277</b>	<b>86,691</b>	<b>92,823</b>	<b>94,856</b>
<b>II EQUITY AND LIABILITIES</b>					
<b>1. EQUITY</b>					
(a) Equity Share capital		170	170	170	170
(b) Other Equity		64,517	65,431	63,826	64,864
<b>Total Equity</b>		<b>64,687</b>	<b>65,601</b>	<b>63,996</b>	<b>65,034</b>
<b>2. LIABILITIES</b>					
<b>(i) Non-Current Liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings		-	-	115	-
(ii) Other Financial Liabilities		2,021	2,011	2,021	2,041
(b) Provisions		2,210	1,857	2,210	1,973
(c) Deferred Tax Liabilities (Net)		368	343	417	391
<b>Total Non-Current Liabilities</b>		<b>4,599</b>	<b>4,211</b>	<b>4,763</b>	<b>4,405</b>
<b>(ii) Current Liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings		-	-	3,805	4,209
(ii) Trade Payables					
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises		552	1,344	552	1,344
(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		13,739	13,354	17,387	17,000
(iii) Other Financial Liabilities		215	137	215	383
(b) Provisions		338	512	505	544
(c) Current Tax Liabilities (Net)		-	-	81	-
(d) Other Current Liabilities		1,147	1,532	1,519	1,937
<b>Total Current Liabilities</b>		<b>15,991</b>	<b>16,879</b>	<b>24,064</b>	<b>25,417</b>
<b>Total Liabilities</b>		<b>20,590</b>	<b>21,090</b>	<b>28,827</b>	<b>29,822</b>
<b>Total Equity and Liabilities</b>		<b>85,277</b>	<b>86,691</b>	<b>92,823</b>	<b>94,856</b>

Place: Kolkata  
Date: 30th May, 2019



For Tide Water Oil Co. (India) Limited

