

**TIDE WATER OIL CO. (INDIA) LIMITED**  
**"Yule House", 8, Dr. Rajendra Prasad Sarni, Kolkata - 700 001; Ph: 033-22421086; Fax: 033-22421087**  
**Email: tidecal@tidewaterindia.co.in; www.tidewaterindia.com; www.veedolindia.com; CIN - L23209WB1921PLC004357**  
**Standalone Audited Financial Results**  
**for the quarter and year ended 31st March, 2020.**

Sl. No.	Particulars	Quarter ended 31st March 2020	Quarter ended 31st December 2019	Quarter ended 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019
		Unaudited (Refer Note 8)	Unaudited	Unaudited (Refer Note 8)	Audited	Audited
I	Revenue from Operations	252.90	298.49	311.39	1,127.28	1,193.34
II	Other Income	11.63	5.93	11.91	32.88	35.43
III	Total Income (I+II)	264.53	304.42	323.30	1,160.16	1,228.77
IV	Expenses					
	(a) Cost of Materials Consumed	136.54	144.25	164.12	585.26	661.55
	(b) Purchases of Stock-in-trade	7.50	9.00	7.65	29.39	31.12
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(15.21)	2.69	5.61	(18.05)	(1.11)
	(d) Employee Benefits Expense	20.78	19.68	18.04	80.09	73.48
	(e) Finance Costs	0.35	0.38	0.31	1.46	1.33
	(f) Depreciation and Amortisation Expense	2.41	2.40	2.17	9.36	8.29
	(g) Franchisee Fees	45.61	52.11	46.54	198.01	173.71
	(h) Other Expenses	34.41	32.37	35.79	132.01	133.44
	Total Expenses (IV)	232.39	262.88	280.23	1,017.53	1,081.81
V	Profit before Exceptional Items and Tax (III-IV)	32.14	41.54	43.07	142.63	146.96
VI	Exceptional Items	-	-	-	-	-
VII	Profit before Tax (V-VI)	32.14	41.54	43.07	142.63	146.96
VIII	Tax Expense:					
	(1) Current Tax	9.05	10.49	14.00	37.04	49.50
	(2) Tax Relating to Earlier Years	0.58	-	-	0.58	-
	(3) Deferred Tax	(0.93)	0.28	0.67	(0.72)	0.74
IX	Profit for the Period (VII-VIII)	23.44	30.77	28.40	105.73	96.72
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(3.57)	(0.41)	(1.62)	(4.79)	(1.42)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.90	0.11	0.56	1.21	0.49
XI	Total Comprehensive Income for the Period (IX+X)	20.77	30.47	27.34	102.15	95.79
XII	Paid-up Equity Share Capital (Face Value Rs. 5/-)	1.70	1.70	1.70	1.70	1.70
XIII	Other Equity	N.A.	N.A.	N.A.	671.22	645.17
XIV	Earnings per Equity Share (of Rs. 5/- each) (not annualised)					
	(1) Basic (Rs.)	68.96	90.53	83.55	311.06	284.56
	(2) Diluted (Rs.)	68.96	90.53	83.55	311.06	284.56

**NOTES:**

- The Standalone Financial Results for the quarter and year ended 31st March, 2020, is prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The same was reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24th June, 2020.
- As the Company's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- Effective 1st April, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accretions recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended 31st March, 2019 have not been retrospectively adjusted.
- The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax for the year ended 31st March, 2020 and remeasured its deferred tax balance basis the rate prescribed in the said Section.
- At the meeting of Board of Directors (the Board) held on 14th November, 2019, the Board decided to discontinue the operations of the wholly owned subsidiary Veedol International BV (VIBV). Thereafter, VIBV was liquidated and its operations were wound up at the close of business on 31st December, 2019. The residual fund balance was remitted by VIBV to the Company as dividend prior to this date. Since the Company had already provided for its investment in VIBV, there is no further impact arising out of such liquidation.
- The Company is in the business of manufacturing and distributing lubricant oils. The Management estimates the demand for the Company's products to be lower in the short term but is not likely to have a continuing impact on the business of the Company.  
The impact of the government imposed nation-wide lock down due to the Covid-19 pandemic was temporary as requisite approvals have been obtained by the Company during the end of April 2020 through May 2020 to resume its manufacturing operations across its plants. As a result of this lock down / restrictions, production in the Company's plants could not be carried out from March 23, 2020 till these approvals were obtained and consequently impacted sales and other operations. The current economic environment could temporarily result in a lower demand in FY21 vis-a-vis FY20. The Company has gradually ramped up its production from May/June 2020 and in view of the management, a steady increase in operational levels is expected. In light of the above, inter alia, considering the internal and external factors, the Company has made detailed assessment of its liquidity position including its cash flows, business outlook and of the recoverability and the carrying amount of property, plant and equipment, investment properties, intangible assets, right-of-use assets, receivables, inventories, investments and other assets as at the balance sheet date and has concluded that no material adjustments are required in these standalone financial results.
- A final dividend @ 2800% (Rs. 140/- per equity share) for the year 2019-20 was declared at the meeting of the Board of Directors of the Company held on 24th June, 2020.
- Figures for the quarter ended 31st March, 2020 and 31st March, 2019 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, 2019 and 31st December, 2018 respectively.

For Tide Water Oil Co. (India) Limited

Place: Kolkata.  
Date: 24th June, 2020.



(Debasis Jana)  
Chairman  
DIN: 07046349

**TIDE WATER OIL CO. (INDIA) LIMITED**  
 "Tule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-22421086; Fax: 033-22421087  
 Email: tidecal@tidewaterindia.co.in; www.tidewaterindia.com; www.veedolindia.com; CIN - L23209WB1921PLC004357  
 Standalone Audited Balance Sheet as at 31st March, 2020

		(Rs. in crores)	
	Particulars	As at 31st March 2020 Audited	As at 31st March 2019 Audited
<b>I</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	117.09	109.95
(b)	Right-of-use Assets	3.03	-
(c)	Capital Work-in-Progress	2.14	1.22
(d)	Investment Properties	1.49	1.52
(e)	Intangible Assets	0.17	0.29
(f)	Financial Assets		
(i)	Investments	215.13	213.86
(ii)	Loans	2.13	2.37
(iii)	Other Financial Assets	0.01	0.20
(g)	Other Non-Current Assets	2.21	3.56
	<b>Total Non-Current Assets</b>	<b>343.40</b>	<b>332.97</b>
<b>2.</b>	<b>Current Assets</b>		
(a)	Inventories	180.12	167.14
(b)	Financial Assets		
(i)	Trade Receivables	103.60	148.31
(ii)	Cash and Cash Equivalents	28.62	27.22
(iii)	Bank Balances other than (ii) above	166.96	126.11
(iv)	Loans	0.04	0.04
(v)	Other Financial Assets	5.10	5.57
(c)	Current Tax Assets (Net)	13.85	14.19
(d)	Other Current Assets	30.35	31.22
	<b>Total Current Assets</b>	<b>528.64</b>	<b>519.80</b>
	<b>Total Assets</b>	<b>872.04</b>	<b>852.77</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>EQUITY</b>		
(a)	Equity Share capital	1.70	1.70
(b)	Other Equity	671.22	645.17
	<b>Total Equity</b>	<b>672.92</b>	<b>646.87</b>
<b>2.</b>	<b>LIABILITIES</b>		
(i)	<b>Non-Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Lease Liabilities	0.69	-
(ii)	Other Financial Liabilities	21.17	20.21
(b)	Provisions	27.05	22.10
(c)	Deferred Tax Liabilities (Net)	2.34	3.68
	<b>Total Non-Current Liabilities</b>	<b>51.25</b>	<b>45.99</b>
(ii)	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Trade Payables		
(A)	Total Outstanding Dues of Micro Enterprises and Small Enterprises	3.49	5.52
(B)	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	123.72	137.39
(ii)	Lease Liabilities	0.54	-
(iii)	Other Financial Liabilities	2.17	2.15
(b)	Provisions	5.97	3.38
(c)	Other Current Liabilities	11.98	11.47
	<b>Total Current Liabilities</b>	<b>147.87</b>	<b>159.91</b>
	<b>Total Liabilities</b>	<b>199.12</b>	<b>205.90</b>
	<b>Total Equity and Liabilities</b>	<b>872.04</b>	<b>852.77</b>

Place: Kolkata  
 Date: 24th June, 2020



For Tide Water Oil Co. (India) Limited

(Debasis Jana)  
 Chairman  
 DIN: 07046349



## TIDE WATER OIL CO. (INDIA) LIMITED

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 Standalone Audited Statement of Cash Flows for the year ended 31st March, 2020

Particulars	[Rs. in crores]	
	Year ended 31st March, 2020 Audited	Year ended 31st March, 2019 Audited
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	142.63	146.96
Adjustments for:		
Depreciation and Amortisation Expense	9.36	8.29
Provision for Doubtful Debts and Deposits	0.39	0.42
Provision for Diminution in Value of Investments	11.97	8.40
Provision for Doubtful Advances against Investment in Equity	-	3.91
Unwinding of Discount - Lease Liabilities	0.10	-
Net (Gain) / Loss on Disposal of Property, Plant and Equipment	0.10	(0.07)
Interest Income	(13.87)	(12.19)
Dividend Income	(14.39)	(13.09)
Liabilities No Longer Required Written Back	(0.30)	(2.11)
Tax Liability of previous year Written Back	(0.02)	-
Provision for Investments Written Back	-	(3.24)
Provision for Doubtful Debts Written Back	(0.26)	(0.62)
<b>Operating Profit before Changes in Operating Assets and Liabilities</b>	<b>135.71</b>	<b>136.66</b>
<b>Changes in Operating Assets and Liabilities:</b>		
Decrease in Loans	0.24	0.46
Decrease in Other Financial Assets	0.14	0.03
Decrease in Other Assets	0.72	13.66
Increase in Inventories	(12.98)	(0.27)
(Increase)/Decrease in Trade Receivables	44.55	(9.98)
Increase/(Decrease) in Other Financial Liabilities	0.97	(0.01)
Increase in Provisions	2.75	0.37
Decrease in Trade Payables	(15.41)	(1.95)
Increase/(Decrease) in Other Liabilities	0.51	(3.85)
<b>Cash Generated From Operations</b>	<b>157.23</b>	<b>135.12</b>
Income Taxes Paid	(36.67)	(52.93)
<b>Net Cash Flow From Operating Activities</b>	<b>120.56</b>	<b>82.19</b>
<b>B. Cash Flow from Investing Activities</b>		
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(17.37)	(14.99)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	0.13	0.64
Investment in Subsidiaries	(13.24)	(8.40)
Proceeds from Capital Reduction in Subsidiary	-	3.24
Proceeds from Maturity of Bonds	-	0.50
Advances against Investment in Equity of Subsidiaries	-	(3.91)
Fixed Deposits (Placed)/ Realised (Net)	(40.65)	(6.00)
Interest Received	13.88	9.82
Dividend Received	14.39	13.09
<b>Net Cash Used in Investing Activities</b>	<b>(42.86)</b>	<b>(6.01)</b>
<b>C. Cash Flow from Financing Activities</b>		
Amount Received from Employee Benefit Trust	0.62	3.38
Interest Received from Employee Benefit Trust	0.32	-
Principal Elements of Lease Payments	(0.50)	-
Interest Elements of Lease Payments	(0.02)	-
Dividends Paid	(64.47)	(90.61)
Dividend Distribution Tax paid	(12.25)	(17.70)
<b>Net Cash Used in Financing Activities</b>	<b>(76.30)</b>	<b>(104.93)</b>
<b>Net Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>1.40</b>	<b>(28.75)</b>
Cash and Cash Equivalents at the Beginning of the Year	27.22	55.97
Cash and Cash Equivalents at the End of the Year	28.62	27.22
	<b>1.40</b>	<b>(28.75)</b>

Place: Kolkata  
 Date: 24th June, 2020



For Tide Water Oil Co. (India) Limited



(Debasis Jana)  
 Chairman  
 DIN: 07046349

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 Email: tidecal@tidewaterindia.co.in; www.tidewaterindia.com; www.veedollindia.com; CIN - L23209WB1921PLC004357  
**Consolidated Audited Financial Results**  
**for the quarter and year ended 31st March, 2020**

Sl. No.	Particulars	Quarter ended 31st March 2020	Quarter ended 31st December 2019	Quarter ended 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019
		Unaudited (Refer Note 6)	Unaudited	Unaudited (Refer Note 6)	Audited	Audited
I	Revenue from Operations	305.04	345.99	364.12	1,316.57	1,377.00
II	Other Income	5.92	6.10	5.98	21.58	21.05
III	Total Income (I+II)	310.96	352.09	370.10	1,338.15	1,398.05
IV	Expenses					
	(a) Cost of Materials Consumed	163.58	159.39	208.74	659.48	789.54
	(b) Purchases of Stock-in-trade	22.05	21.26	2.65	76.55	31.12
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(22.83)	4.69	(1.63)	(16.13)	(3.61)
	(d) Employee Benefits Expense	26.89	25.57	24.08	104.84	98.19
	(e) Finance Costs	0.37	0.75	0.83	2.36	2.45
	(f) Depreciation and Amortisation Expense	3.27	3.28	2.68	12.49	10.46
	(g) Franchisee Fees	45.61	52.11	46.54	198.01	173.71
	(h) Other Expenses	42.09	36.93	39.98	155.78	155.21
	Total Expenses (IV)	281.03	303.98	328.87	1,193.38	1,257.07
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	29.93	48.11	41.23	144.77	140.98
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	2.63	5.15	2.66	15.67	10.65
VII	Profit before Exceptional Items and Tax (V+VI)	32.56	53.26	43.89	160.44	151.63
VIII	Exceptional Items	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	32.56	53.26	43.89	160.44	151.63
X	Tax Expense:					
	(1) Current Tax	9.38	11.01	14.58	39.11	51.63
	(2) Income Tax Pertaining to Previous years	0.58	-	-	0.58	-
	(3) Deferred Tax	(0.60)	0.28	1.18	(0.37)	0.75
XI	Profit after tax from continuing operations (IX-X)	23.20	41.97	28.13	121.12	99.25
XII	Loss before tax from discontinued operations	-	(0.01)	(0.52)	(0.16)	(2.28)
XIII	Tax expense of discontinued operations	-	-	-	-	-
XIV	Loss after tax from discontinued operations (XII-XIII)	-	(0.01)	(0.52)	(0.16)	(2.28)
XV	Profit on disposal of discontinued operations (Refer Note 7)	-	1.10	-	1.10	-
XVI	Net Profit/(Loss) after tax from discontinued operations (XIV+XV)	-	1.09	(0.52)	0.94	(2.28)
XVII	Net Profit for the period (XI+XVI)	23.20	43.06	27.61	122.06	96.97
XVIII	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(3.57)	(0.41)	(1.62)	(4.79)	(1.42)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.90	0.11	0.56	1.21	0.49
	B (i) Items that will be reclassified to profit or loss	(1.73)	0.01	0.69	(1.72)	0.27
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XIX	Total Comprehensive Income for the Period (XVII+XVIII)	18.80	42.77	27.24	116.76	96.31
XX	Paid-up Equity Share Capital (Face Value Rs. 5/-)	1.70	1.70	1.70	1.70	1.70
XXI	Other Equity	N.A.	N.A.	N.A.	678.91	638.26
XXII	Earnings per Equity Share from continuing operations (not annualised)					
	(1) Basic (Rs.)	68.26	123.48	82.76	356.34	292.00
	(2) Diluted (Rs.)	68.26	123.48	82.76	356.34	292.00
XXIII	Earnings per Equity Share from discontinued operations (not annualised)					
	(1) Basic (Rs.)	-	3.21	(1.53)	2.77	(6.71)
	(2) Diluted (Rs.)	-	3.21	(1.53)	2.77	(6.71)
XXIV	Earnings per Equity Share from continuing and discontinued operations (not annualised)					
	(1) Basic (Rs.)	68.26	126.69	81.23	359.11	285.29
	(2) Diluted (Rs.)	68.26	126.69	81.23	359.11	285.29





# NOTES:

1. The Consolidated Financial Results for the quarter and year ended 31st March, 2020 are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The same were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24th June, 2020.
2. The consolidated financial results / information include results / information of wholly owned subsidiaries - Veedol International Limited, Veedol International DMCC, Veedol International BV, Veedol Deutschland GmbH and Veedol UK Limited (formerly Price Thomas Holdings Limited). The Consolidated financial results / information also include results / information of 'step down' subsidiaries Veedol International Americas Inc. and Granville Oil & Chemicals Limited and results / information of the Joint Venture company viz. JX Nippon TWO Lubricants India Private Limited. (Also refer Note 7 below).
3. As the Group's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
4. Effective 1st April, 2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended 31st March, 2019 have not been retrospectively adjusted.
5. The Parent Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Parent Company has recognized provision for income tax for the year ended 31st March, 2020 and remeasured its deferred tax balances basis the rate prescribed in the said Section.
6. Figures for the quarter ended 31st March, 2020 and 31st March, 2019 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, 2019 and 31st December, 2018 respectively.
7. At the meeting of Board of Directors (the Board) of Parent Company held on 14th November, 2019, the Board decided to discontinue the operations of the Parent Company's wholly owned subsidiary Veedol International BV (VIBV). Thereafter, VIBV was liquidated and its operations were wound up at the close of business on 31st December, 2019. The residual fund balance was remitted by VIBV to the Parent Company as dividend prior to this date. The Parent Company had already provided for its investment in VIBV at standalone level; there is no material impact arising out of such liquidation. Considering the accounting principles as laid down in Ind AS 21, cumulative amount of exchange difference of Rs. 1.10 Crores relating to VIBV recognised in other comprehensive income and accumulated in foreign currency translation reserve, has now been reclassified from equity to Profit or Loss.

The impact of the discontinued operations has been disclosed as loss from discontinued operations and accordingly results for the comparative periods relating to VIBV have also been regrouped. The break-up of items pertaining to the said discontinued operations other than reclassification of cumulative balance in foreign currency translation reserve are as under:

Sl. No.	Particulars	Quarter ended 31st March 2020	Quarter ended 31st December 2019	Quarter ended 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019
1	Total Income	-	0.01	(0.31)	0.02	2.47
2	Total Expenses	-	0.02	0.21	0.18	4.75
3	Loss before Tax	-	(0.01)	(0.52)	(0.16)	(2.28)
4	Tax Expense	-	-	-	-	-
5	Loss after Tax	-	(0.01)	(0.52)	(0.16)	(2.28)

8. The Group is in the business of manufacturing and distributing lubricant oils. The Management estimates the demand for the Group's products to be lower in the short term but is not likely to have a continuing impact on the business of the Group.

The impact of the government imposed nation-wide lock down due to the Covid-19 pandemic was temporary as requisite approvals have been obtained by the Parent Company during the end of April 2020 through May 2020 to resume its manufacturing operations across its plants. As a result of this lock down / restrictions, production in the Parent Company's plants could not be carried out from March 23, 2020 till these approvals were obtained and consequently impacted sales and other operations. The current economic environment could temporarily result in a lower demand in FY21 vis-a-vis FY20. The Parent Company has gradually ramped up its production from May/June 2020 and in view of the management, a steady increase in operational levels is expected. In light of the above, inter alia, considering the internal and external factors, the Group has made detailed assessment of its liquidity position including its cash flows, business outlook and of the recoverability and the carrying amount of property, plant and equipment, investment properties, intangible assets, right-of-use assets, receivables, inventories, investments and other assets as at the balance sheet date and has concluded that no material adjustments are required in these consolidated audited financial results.

9. A final dividend @ 2800% (Rs. 140/- per equity share) for the year 2019-20 was declared at the meeting of the Board of Directors of the Company held on 24th June, 2020.

10. Figures for the previous periods have been regrouped/rearranged, where considered appropriate.

For Tide Water Oil Co. (India) Limited



(Debasis Janta)  
Chairman  
DIN: 07046349

Place: Kolkata  
Date: 24th June, 2020



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 Consolidated Audited Balance Sheet as at 31st March, 2020

		(Rs. in crores)	
	Particulars	As at	As at
		31st March 2020	31st March 2019
		Audited	Audited
<b>I ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant and Equipment		135.10	126.39
(b) Right of Use Assets		5.66	-
(c) Capital Work-in-Progress		11.79	1.78
(d) Investment Properties		1.49	1.52
(e) Goodwill		120.55	120.55
(f) Other Intangible Assets		0.22	0.38
(g) Financial Assets			
(i) Investments		75.64	69.41
(ii) Loans		2.26	2.75
(iii) Other Financial Assets		0.01	0.20
(h) Other Non-Current Assets		2.73	4.30
<b>Total Non-Current Assets</b>		<b>355.45</b>	<b>327.28</b>
<b>2. Current Assets</b>			
(a) Inventories		200.74	189.34
(b) Financial Assets			
(i) Trade Receivables		151.65	196.33
(ii) Cash and Cash Equivalents		37.55	33.75
(iii) Bank Balances other than (ii) above		166.96	126.11
(iv) Loans		0.06	0.05
(v) Other Financial Assets		5.08	6.44
(c) Current Tax Assets (Net)		13.85	14.36
(d) Other Current Assets		35.34	34.57
<b>Total Current Assets</b>		<b>611.23</b>	<b>600.95</b>
<b>Total Assets</b>		<b>966.68</b>	<b>928.23</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1. EQUITY</b>			
(a) Equity Share capital		1.70	1.70
(b) Other Equity		678.91	638.26
<b>Total Equity</b>		<b>680.61</b>	<b>639.96</b>
<b>2. LIABILITIES</b>			
<b>(i) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	1.15
(ii) Lease Liabilities		2.23	-
(iii) Other Financial Liabilities		21.17	20.21
(b) Provisions		27.05	22.10
(c) Deferred Tax Liabilities (Net)		3.18	4.17
<b>Total Non-Current Liabilities</b>		<b>53.63</b>	<b>47.63</b>
<b>(ii) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		34.68	38.05
(ii) Trade Payables			
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises		3.49	5.52
(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		168.90	173.87
(iii) Lease Liabilities		1.55	-
(iv) Other Financial Liabilities		2.17	2.15
(b) Provisions		7.26	5.05
(c) Current Tax Liabilities (Net)		1.45	0.81
(d) Other Current Liabilities		12.94	15.19
<b>Total Current Liabilities</b>		<b>232.44</b>	<b>240.64</b>
<b>Total Liabilities</b>		<b>286.07</b>	<b>288.27</b>
<b>Total Equity and Liabilities</b>		<b>966.68</b>	<b>928.23</b>

Place: Kolkata  
 Date: 24th June, 2020



For Tide Water Oil Co. (India) Limited



Particulars	(Rs. in crores)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
	Audited	Audited
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax		
Continuing Operations	160.44	151.63
Discontinued Operations	0.94	(2.28)
Adjustments for:		
Share of Profit of Joint Venture	(15.67)	(10.65)
Depreciation and Amortisation Expense	12.49	10.46
Unwinding of Discount - Lease Liabilities	0.17	-
Provision for Doubtful Debts and Deposits	3.86	1.52
Net Loss/(Gain) on Disposal of Property, Plant and Equipment	0.10	(0.07)
Interest Income Classified as Investing Cash Flows	(13.87)	(12.19)
Liabilities No Longer Required Written Back	(0.47)	(2.11)
Provision for Tax Relating to Earlier Year Written Back	(0.02)	-
Provision for Doubtful Debts Written Back	(0.55)	(0.62)
Foreign Currency Translation Differences (Net)	(2.16)	0.38
<b>Operating Profit before Changes in Operating Assets and Liabilities</b>	<b>145.26</b>	<b>136.07</b>
<b>Changes in Operating Assets and Liabilities:</b>		
Decrease in Loans	0.49	0.42
(Increase)/Decrease in Other Financial Assets	1.03	(0.74)
(Increase)/Decrease in Other Assets	(0.70)	14.97
(Increase)/Decrease in Inventories	(11.39)	0.09
(Increase)/Decrease in Trade Receivables	41.53	(8.46)
Increase/(Decrease) in Other Financial Liabilities	0.97	(2.78)
Increase in Provisions	2.36	0.57
Decrease in Trade Payables	(6.54)	(1.92)
Decrease in Other Liabilities	(2.25)	(4.19)
<b>Cash Generated From Operations</b>	<b>170.76</b>	<b>134.03</b>
Income Taxes Paid	(37.93)	(54.78)
<b>Net Cash Flow From Operating Activities</b>	<b>132.83</b>	<b>79.25</b>
<b>B. Cash Flow from Investing Activities</b>		
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(32.06)	(14.70)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	0.13	0.74
Proceeds from Maturity of Bonds	-	0.50
Fixed Deposits (Placed)/ Realised (Net)	(40.64)	(6.02)
Interest Received	13.88	9.82
Dividend Received	9.44	8.60
<b>Net Cash Used in Investing Activities</b>	<b>(49.25)</b>	<b>(1.06)</b>
<b>C. Cash Flow from Financing Activities</b>		
Amount Received from Employee Benefit Trust	0.62	3.38
Interest Received from Employee Benefit Trust	0.32	-
Proceeds from/(Repayments) of Borrowings (Net)	(3.00)	(4.41)
Principal Elements of Lease Payments	(1.38)	(0.34)
Interest Elements of Lease Payments	(0.06)	-
Dividends Paid	(64.47)	(90.61)
Dividend Distribution Tax Paid	(12.25)	(17.70)
<b>Net Cash Used in Financing Activities</b>	<b>(80.22)</b>	<b>(109.68)</b>
<b>D. Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents</b>	<b>0.44</b>	<b>0.21</b>
<b>Net Decrease in Cash and Cash Equivalents (A+B+C+D)</b>	<b>3.80</b>	<b>(31.28)</b>
Cash and Cash Equivalents at the Beginning of the Year	33.75	65.03
Cash and Cash Equivalents at the End of the Year	37.55	33.75
	<b>3.80</b>	<b>(31.28)</b>

For Tide Water Oil Co. (India) Limited

Place: Kolkata  
 Date: 24th June, 2020

