

TIDE WATER OIL CO. (INDIA) LTD
"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-2242 1086; Fax: 033-2242 1087
Email: tidecal@tidewaterindia.co.in; www.tidewaterindia.com; www.veedolindia.com; CIN - L23209WB1921PLC004357
Audited Standalone & Consolidated Financial Results
for the quarter and year ended 31st March, 2017

PART I Particulars		STANDALONE				(Rs. in lakhs)	
		Quarter ended		Year ended		CONSOLIDATED	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2017	31.03.2016
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	30148	28416	29215	113202	109830	113695
II	Other Income	696	800	560	2866	2400	2406
III	Total Income (I+II)	30844	29216	29775	116068	112230	116101
IV	Expenses						
	(a) Cost of raw materials consumed	14508	13609	13180	53338	51282	55989
	(b) Purchase of stock in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(Increase)/Decrease]	(278)	29	(118)	(733)	96	154
	(d) Employee benefits expenses	1281	1430	933	5494	4928	6431
	(e) Finance Costs	-	-	-	-	-	107
	(f) Depreciation and amortization expenses	186	190	181	737	711	739
	(g) Excise Duty	4483	4232	4245	17052	16331	16331
	(g) Other expenses	5983	6487	6673	25077	23106	23467
	Total Expenses (IV)	26163	23977	25094	100965	96454	103218
V	Profit/(Loss) from operations before exceptional items and tax (III-IV)	4681	3239	4681	15103	15776	12883
VI	Exceptional Items	-	-	2449	-	2449	-
VII	Profit/(Loss) before tax (V-VI)	4681	3239	2232	15103	13327	12883
VIII	Tax expense:						
	(1) Current tax	1314	945	1555	4859	5305	5316
	(2) Deferred tax	(70)	14	(244)	(49)	(296)	(297)
IX	Profit/(loss) for the period from continuing operations (VII-VIII)	3437	2280	921	10293	8318	7864
X	Share of Joint Venture	-	-	-	-	-	780
XI	Profit/(Loss) for the period (IX+X)	3437	2280	921	10293	8318	8644
XII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(109)	107	(29)	211	227	227
	(ii) Income tax relating to items that will not be reclassified to profit or loss	182	(37)	165	73	79	79
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XIII	Total Comprehensive Income for the period (Comprising Profit(Loss) and Other Comprehensive Income for the Period)	3364	2210	785	10009	8012	8338
XIV	Paid-up equity share capital (Face Value Rs 5/-)	174	174	174	174	174	174
XV	Other Equity	-	-	-	64121	59879	58462
XVI	Earnings per equity share (of Rs. 5/- each)(not annualized)						
	(1) Basic (Rs.)	99	65	26	295	239	248
	(2) Diluted (Rs.)	99	65	26	295	239	248



Veedol



**Statement of Audited Standalone & Consolidated Assets and Liabilities
as at 31st March, 2017**

(Rs. in lakhs)

	Particulars	STANDALONE		CONSOLIDATED	
		As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
		Audited	Audited	Audited	Audited
I ASSETS					
1. Non-current assets					
(a) Property, Plant and Equipment		9622	9609	10941	9643
(b) Capital work-in-progress		44	152	44	152
(c) Investment Property		31	32	31	32
(d) Goodwill				12375	5113
(e) Other Intangible assets		58	47	66	56
(f) Financial Assets					
(i) Investments		21179	11445	7398	6775
(ii) Loans		1758	1872	1760	1882
(iii) Others		1	1	1	1
(g) Other non-current assets		697	118	831	447
Total Non-Current Assets		33390	23276	33447	24101
2. Current assets					
(a) Inventories		18586	15649	20146	16186
(b) Financial Assets					
(i) Trade receivables		15390	14607	19834	16530
(ii) Cash and cash equivalents		11095	11028	11433	11188
(iii) Bank balances other than (ii) above		3493	13231	3493	13230
(iv) Loans		10	24	42	24
(v) Others (to be specified)		262	374	579	374
(c) Current Tax Assets (Net)		874	-	874	-
(d) Other current assets		2266	2701	2460	2947
Total Current Assets		51976	57614	58861	60479
Total Asset		85366	80890	92308	84580
II EQUITY AND LIABILITIES					
1. EQUITY					
(a) Equity Share capital		174	174	174	174
(b) Other Equity		64121	59879	63776	58462
Total Equity		64295	60053	63950	58636
2. LIABILITIES					
(i) Non-current liabilities					
(a) Financial Liabilities					
(i) Other financial liabilities		1986	1817	2147	1847
(b) Provisions		1974	1626	2060	1689
(c) Deferred tax liabilities (Net)		390	407	410	407
(d) Other Non Current Liabilities					49
Total Non-Current Liabilities		4350	3880	4617	3992
(ii) Current liabilities					
(a) Financial Liabilities					
(i) Borrowings		-	-	2872	2841
(ii) Trade payables		13366	12054	16825	13740
(iii) Other financial liabilities		71	200	440	200
(b) Other current liabilities		2704	3139	3020	3607
(c) Provisions		580	1430	584	1430
(d) Current tax liabilities (Net)		-	134	-	134
Total Current Liabilities		16721	16957	23741	21952
Total Liabilities		21071	20837	28358	25944
Total Equity and Liabilities		85366	80890	92308	84580

For Tide Water Oil Co. (I) Limited


(Sunil Munshi)
Chairman
DIN: 02749579

Place: Kolkata
Date: 30th May, 2017



Veedol



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, 2017.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and Companies (Indian Accounting Standards) Amendment Rules, 2016, prescribed under section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2016, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2015. Consequently the financial results for the quarter and year ended 31st March, 2016 have been restated to comply with Ind AS to make them comparable. Figures of the quarter ended 31st March, 2017 and 31st March, 2016 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, Veedol International BV and Price Thomas Holdings Limited. The Consolidated Financial Statements also include results of 'step down' subsidiaries Veedol Deutschland GmbH, 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.
- Exceptional item for the quarter and year ended 31st March, 2016 indicates provision for loss on investment in subsidiary.
- As the Company's business activity falls within a single significant primary business segment viz., "Lubricants", no separate segment information is disclosed.
- Directors have recommended final dividend of Rs. 100/- per share during the year subject to approval of shareholders.
- Reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

	Standalone Quarter ended 31st March, 2016	Standalone Year ended 31st March, 2016	Consolidated Year ended 31st March, 2016
Particulars	(Rs. in lakhs) Amount	(Rs. in Amount	(Rs. in lakhs) Amount
Profit after tax as per previous GAAP	552	7769	9043
Adjustments			
Effect of retained earnings for depreciation	2	13	566
Effect of retained earnings for interest on employee loan	-	(11)	(11)
Other Comprehensive Income (Loan effect)	-	2	2
Other Comprehensive Income	(29)	227	227
Dividend from JV	-	-	139
Share from JV	-	-	(780)
Provision for loss on Investment	-	-	(1088)
Other expenses	-	-	(8)
Change in tax	396	308	544
Total adjustments	369	549	(399)
Profit after Tax as per Ind AS	921	8318	8644
Other Comprehensive Income (Loan effect)	(136)	(306)	(306)
Total Comprehensive Income as per Ind AS	785	8012	8338

- Reconciliation of total equity as reported in previous GAAP to Ind AS is as under:

	Standalone Year ended 31st March, 2016	Consolidated Year ended 31st March, 2016
Particulars	(Rs. in lakhs) Amount	(Rs. in lakhs) Amount
Total equity (shareholder's funds) as per previous GAAP	54389	53469
Adjustments		
Shares held in Trust for employees under ESOP Scheme	1570	1570
Change in profit	550	(399)
Changes in fair value of OCI equity instruments, net of tax	(306)	(306)
Other Comprehensive Income (Loan effect)	6	6
Retained earning deferred tax	261	261
OCI Security Deposit effect	-	4
Depreciation effect on land segregation	4	-
Retained Earning (dismantling cost effect)	(91)	(90)
Proposed Dividend	3049	3485
Dividend Distribution Tax	621	709
Others	-	(73)
Total adjustments	5664	5167
Total equity as per Ind AS	60053	58636

- Figures of previous year/period have been regrouped/rearranged wherever necessary.



Veedol

