

# 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 | E-mail: tidecal@tidewaterindia.co.in | www.tidewaterindia.com

CIN: L23209WB1921PLC004357

An ISO 9001 : 2015 Company

Ref.: TWO/2021/SG/0030

Date: 12<sup>th</sup> February, 2021

National Stock Exchange of India Limited  
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)

BSE Limited  
(Formerly Bombay Stock Exchange Ltd.)  
Floor 25, P.J. Towers,  
Dalal Street,  
Mumbai – 400001  
Fax No. (022) 2272 3353

(Scrip Code – 590005)

Dear Sir(s),

**Sub.: Unaudited Financial Results for the quarter and nine months period ended 31<sup>st</sup> December, 2020**

We are enclosing the Unaudited Financial Results for the quarter and nine months period ended 31<sup>st</sup> December, 2020, as considered by the Board of Directors of the Company, at its 329<sup>th</sup> meeting held on Friday, 12<sup>th</sup> February, 2021, for your records.

Thanking you,

Yours faithfully,  
Tide Water Oil Co. (India) Ltd.

  
(S. Ganguli)  
Company Secretary

Encl.: As above.

**TIDE WATER OIL CO. (INDIA) LIMITED**  
 "Yule 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 Unaudited Financial Results**  
**for the quarter and nine months period ended 31st December, 2020**

(Rs. in crores)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months	Nine months	Year ended
		31st December 2020	30th September 2020	31st December 2019	ended 31st December 2020	ended 31st December 2019	31st March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	314.96	270.37	298.49	750.13	874.38	1,127.28
II	Other Income	14.85	17.54	5.93	36.95	21.25	32.88
III	<b>Total Income (I+II)</b>	<b>329.81</b>	<b>287.91</b>	<b>304.42</b>	<b>787.08</b>	<b>895.63</b>	<b>1,160.16</b>
IV	Expenses						
	(a) Cost of Materials Consumed	160.25	137.69	144.25	363.67	448.72	585.26
	(b) Purchases of Stock-in-trade	11.78	10.05	9.00	24.17	21.89	29.39
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(7.26)	(9.32)	2.69	0.22	(2.84)	(18.05)
	(d) Employee Benefits Expense	19.75	19.72	19.68	58.03	59.31	80.09
	(e) Finance Costs	0.35	0.35	0.38	1.08	1.11	1.46
	(f) Depreciation and Amortisation Expense	2.62	2.60	2.40	7.81	6.95	9.36
	(g) Franchisee Fees	50.17	50.76	52.11	127.42	152.40	198.01
	(h) Other Expenses	44.40	25.07	32.37	86.69	97.60	132.01
	<b>Total Expenses (IV)</b>	<b>282.06</b>	<b>236.92</b>	<b>262.88</b>	<b>669.09</b>	<b>785.14</b>	<b>1,017.53</b>
V	<b>Profit before Exceptional Items and Tax (III-IV)</b>	<b>47.75</b>	<b>50.99</b>	<b>41.54</b>	<b>117.99</b>	<b>110.49</b>	<b>142.63</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit before Tax (V-VI)</b>	<b>47.75</b>	<b>50.99</b>	<b>41.54</b>	<b>117.99</b>	<b>110.49</b>	<b>142.63</b>
VIII	Tax Expense:						
	(1) Current Tax	12.60	11.21	10.49	28.47	27.99	37.04
	(2) Tax Relating to Earlier Years	-	-	-	-	-	0.58
	(3) Deferred Tax	(0.15)	(0.26)	0.28	(0.62)	0.21	(0.72)
IX	<b>Profit for the Period (VII-VIII)</b>	<b>35.30</b>	<b>40.04</b>	<b>30.77</b>	<b>90.14</b>	<b>82.29</b>	<b>105.73</b>
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(1.33)	(1.26)	(0.41)	(3.86)	(1.22)	(4.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.33	0.32	0.11	0.97	0.31	1.21
XI	<b>Total Comprehensive Income for the Period (IX+X)</b>	<b>34.30</b>	<b>39.10</b>	<b>30.47</b>	<b>87.25</b>	<b>81.38</b>	<b>102.15</b>
XII	Paid-up Equity Share Capital (Face Value Rs. 5/-)	1.70	1.70	1.70	1.70	1.70	1.70
XIII	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	671.22
XIV	Earnings per Equity Share (of Rs. 5/- each) (not annualised)						
	(1) Basic (Rs.)	103.85	117.80	90.53	265.20	242.10	311.06
	(2) Diluted (Rs.)	103.85	117.80	90.53	265.20	242.10	311.06

**NOTES:**

- The Standalone Unaudited Financial Results for the quarter and nine months period ended 31st December, 2020 has been 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 12th February, 2021. The Statutory Auditors have carried out a Limited Review of the standalone financial results.
- As the Company's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- Other expenses for the quarter and nine months period ended 31st December, 2020 include Rs. 13.47 crores being Provision for Doubtful Advances against Equity Investment in Veedol Deutschland GmbH, a wholly-owned subsidiary of the Company in respect of the aforesaid amount remitted in the third quarter, which has been provided considering the present financial position of the said wholly-owned subsidiary.
- The Company is in the business of manufacturing and distributing lubricant oils. 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 23rd March, 2020 till these approvals were obtained and consequently impacted sales and other operations. The Company has gradually ramped up its production from May/June 2020. 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 31st December, 2020 and has concluded that no material adjustments are required in the Standalone Unaudited Financial Results.

For Tide Water Oil Co. (India) Limited

Place: Kolkata  
Date: 12th February, 2021



**TIDE WATER OIL CO. (INDIA) LIMITED**  
 "Yule 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  
**Consolidated Unaudited Financial Results**  
**for the quarter and nine months period ended 31st December, 2020**

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months	Nine months	(Rs. in crores)
		31st December 2020	30th September 2020	31st December 2019	ended 31st December 2020	ended 31st December 2019	Year ended 31st March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	364.32	326.49	345.99	893.80	1,011.53	1,316.57
II	Other Income	4.88	5.51	6.10	15.79	15.66	21.58
III	Total Income (I+II)	369.20	332.00	352.09	909.59	1,027.19	1,338.15
IV	Expenses						
	(a) Cost of Materials Consumed	184.14	158.66	159.39	424.35	495.90	559.48
	(b) Purchases of Stock-in-trade	19.23	18.77	21.26	47.73	54.50	76.55
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(9.61)	(5.71)	4.69	2.35	6.70	(16.13)
	(d) Employee Benefits Expense	25.90	25.34	25.57	74.79	77.95	104.84
	(e) Finance Costs	0.49	0.49	0.75	1.54	1.99	2.36
	(f) Depreciation and Amortisation Expense	3.64	3.38	3.28	10.46	9.22	12.49
	(g) Franchisee Fees	50.17	50.76	52.11	127.42	152.40	198.01
	(h) Other Expenses	38.25	33.87	36.93	96.03	113.69	155.78
	Total Expenses (IV)	312.21	285.56	303.98	784.67	912.35	1,193.38
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	56.99	46.44	48.11	124.92	114.84	144.77
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	4.40	5.47	5.15	11.67	13.04	15.67
VII	Profit before Exceptional Items and Tax (V+VI)	61.39	51.91	53.26	136.59	127.88	160.44
VIII	Exceptional Items	-	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	61.39	51.91	53.26	136.59	127.88	160.44
X	Tax Expense:						
	(1) Current Tax	13.84	13.07	11.01	32.38	29.73	39.11
	(2) Tax Relating to Earlier Years	-	-	-	-	-	0.58
	(3) Deferred Tax	(0.14)	(0.73)	0.28	(0.46)	0.23	(0.37)
XI	Profit after Tax from Continuing Operations (IX-X)	47.69	39.57	41.97	104.67	97.92	121.12
XII	Loss before Tax from Discontinued Operations	-	-	(0.01)	-	(0.16)	(0.16)
XIII	Tax Expense of Discontinued Operations	-	-	-	-	-	-
XIV	Loss after Tax from Discontinued Operations (XII-XIII)	-	-	(0.01)	-	(0.16)	(0.16)
XV	Profit on Disposal of Discontinued Operations	-	-	1.10	-	1.10	1.10
XVI	Net Profit/(Loss) after Tax from Discontinued Operations (XIV+XV)	-	-	1.09	-	0.94	0.94
XVII	Net Profit for the Period (XI+XVI)	47.69	39.57	43.06	104.67	98.86	122.06
XVIII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(1.34)	(1.26)	(0.41)	(3.88)	(1.22)	(4.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.33	0.32	0.11	0.97	0.31	1.21
	B (i) Items that will be reclassified to profit or loss	0.47	0.15	0.01	(0.05)	0.01	(1.72)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XIX	Total Comprehensive Income for the Period (XVII+XVIII)	47.15	38.78	42.77	101.71	97.96	116.76
XX	Paid-up Equity Share Capital (Face Value Rs. 5/-)	1.70	1.70	1.70	1.70	1.70	1.70
XXI	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	678.91
XXII	Earnings per Equity Share from Continuing Operations (not annualised)						
	(1) Basic (Rs.)	140.31	116.42	123.48	307.95	288.08	356.34
	(2) Diluted (Rs.)	140.31	116.42	123.48	307.95	288.08	356.34
XXIII	Earnings per Equity Share from Discontinued Operations (not annualised)						
	(1) Basic (Rs.)	-	-	3.21	-	2.77	2.77
	(2) Diluted (Rs.)	-	-	3.21	-	2.77	2.77
XXIV	Earnings per Equity Share from Continuing and Discontinued Operations (not annualised)						
	(1) Basic (Rs.)	140.31	116.42	126.69	307.95	290.85	359.11
	(2) Diluted (Rs.)	140.31	116.42	126.69	307.95	290.85	359.11

**NOTES:**

- The Consolidated Unaudited Financial Results for the quarter and nine months period ended 31st December, 2020 has been 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 12th February, 2021. The Statutory Auditors have carried out a Limited Review of the consolidated financial results.
- The Consolidated Statements include results / information of wholly owned subsidiaries - Veedol International Limited (including its step-down subsidiary Veedol International Americas Inc.), Veedol International DMCC, Veedol International BV (till 31st December, 2019 as liquidated and its operations wound up at the close of business on 31st December, 2019), Veedol Deutschland GmbH and Veedol UK Limited (including its step-down subsidiary Granville Oil & Chemicals Limited). The Consolidated Statements also include results / information of the joint venture company viz. JX Nippon TWO Lubricants India Private Limited. Limited Review of the results / information of such subsidiaries and joint venture have been carried out by their respective auditors.
- As the Group's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- The Group is in the business of manufacturing and distributing lubricant oils. 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 23rd March, 2020 till these approvals were obtained and consequently impacted sales and other operations. The Parent Company has gradually ramped up its production from May/June 2020. 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 31st December, 2020 and has concluded that no material adjustments are required in the Consolidated Unaudited Financial Results.

For Tide Water Oil Co. (India) Limited

Place: Kolkata  
Date: 12th February, 2021



# TIDE WATER OIL CO. (INDIA) LTD.

Regd. Office: Yule House | 8, Dr. Rajendra Prasad Sarani | Kolkata 700 001

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CIN: L23209WB1921PLC004357

An ISO 9001 : 2015 Company

Ref: TWO/2021/SG/0031

Date: 12<sup>th</sup> February, 2021

National Stock Exchange of India Limited  
Exchange Plaza,  
Plot No. C/1, Block – G,  
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(Scrip ID – TIDEWATER)

BSE Limited  
(Formerly Bombay Stock Exchange Ltd.)  
Floor 25, P.J. Towers,  
Dalal Street,  
Mumbai – 400001  
Fax No. (022) 2272 3353

(Scrip Code – 590005)

Dear Sir(s),

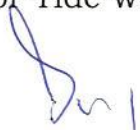
**Sub: Limited Review for the quarter and nine months period ended 31<sup>st</sup> December, 2020**

With reference to the above, we furnish herewith the Limited Review Reports on the Unaudited Financial Results of the Company for the quarter and nine months period ended 31<sup>st</sup> December, 2020.

This is for your information and records.

Thanking you,

Yours faithfully,  
For Tide Water Oil Co. (India) Ltd.

  
(S. Ganguli)  
Company Secretary

Encl.: As above.

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Tide Water Oil Co. (India) Limited  
8, Dr. Rajendra Prasad Sarani  
Kolkata - 700 001

1. We have reviewed the unaudited financial results of Tide Water Oil Co. (India) Limited (the "Company") for the quarter ended December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020 which are included in the accompanying 'Standalone Unaudited Financial Results for the quarter and nine months period ended 31st December, 2020' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been stamped by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants



Pinaki Chowdhury  
Partner  
Membership Number: 057572  
UDIN: 21057572AAAAAE5808

Place: Kolkata  
Date: February 12, 2021

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Price Waterhouse Chartered Accountants LLP, Plot No. 56 & 57, Block - DN, Sector - V, Salt Lake  
Kolkata - 700091, India  
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Tide Water Oil Co. (India) Limited  
8, Dr. Rajendra Prasad Sarani  
Kolkata – 700 001

1. We have reviewed the unaudited consolidated financial results of Tide Water Oil Co. (India) Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) and its joint venture (refer Note 2 to the Statement) for the quarter ended December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020 which are included in the accompanying ‘Consolidated Unaudited Financial Results for the quarter and nine months period ended 31st December, 2020’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been stamped by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

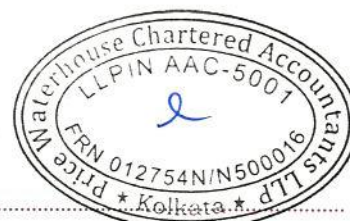
4. The Statement includes the results of the following entities:

### Subsidiaries:

- i. Veedol International Limited and its subsidiary Veedol International Americas Inc.
- ii. Veedol International DMCC
- iii. Veedol UK Limited and its subsidiary Granville Oil & Chemicals Limited
- iv. Veedol Deutschland GmbH

### Joint Venture:

- i. JX Nippon TWO Lubricants India Private Limited



Price Waterhouse Chartered Accountants LLP, Plot No. 56 & 57, Block - DN, Sector - V, Salt Lake

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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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## Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information / financial results of six subsidiaries (including two step-down subsidiaries) included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total revenues of Rs. 52.28 crores and Rs. 150.09 crores, total net profit after tax of Rs. 3.83 crores and Rs. 9.24 crores and total comprehensive income (net) of Rs. 3.83 crores and Rs. 9.24 crores, for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 4.40 crores and Rs. 11.67 crores and total comprehensive income of Rs. 4.40 crores and Rs. 11.65 crores for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, whose interim financial information/ financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants



Pinaki Chowdhury  
Partner  
Membership Number: 057572  
UDIN: 21057572AAAAAF6374

Place: Kolkata  
Date: February 12, 2021