

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/2019/SG/0787

Date: 14th November, 2019

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)

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

(Scrip Code - 590005)

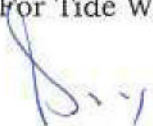
Dear Sir(s),

Sub.: Unaudited Financial Results for the quarter and half year ended 30th September, 2019 and Statement of Cash Flows for the half year ended 30th September, 2019

We are enclosing the Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2019, together with Standalone and Consolidated Statements of Cash Flows for the half year ended 30th September, 2019, as considered by the Board of Directors of the Company in their 324th meeting held on Thursday, 14th November, 2019, for your records.

Thanking you,

Yours faithfully,
For 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 half year ended 30th September, 2019

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
		30th September 2019	30th June 2019	30th September 2018	30th September 2019	30th September 2018	31st March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	280.20	295.69	283.78	575.89	573.60	1,193.34
II	Other Income	8.77	6.55	11.42	15.32	15.79	35.43
III	Total Income (I+II)	288.97	302.24	295.20	591.21	589.39	1,228.77
IV	Expenses						
	(a) Cost of Materials Consumed	146.96	157.51	173.07	304.47	345.70	661.55
	(b) Purchases of Stock-in-trade	6.02	6.87	-	12.89	-	31.12
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(3.38)	(2.15)	(4.99)	(5.53)	(11.52)	(1.11)
	(d) Employee Benefits Expense	20.09	19.54	18.48	39.63	36.81	73.48
	(e) Finance Costs	0.38	0.35	0.34	0.73	0.68	1.33
	(f) Depreciation and Amortisation Expense	2.38	2.17	2.04	4.55	4.00	8.29
	(g) Franchisee Fees	50.40	49.89	40.67	100.29	83.27	173.71
	(h) Other Expenses	30.05	35.18	28.29	65.23	57.65	133.44
	Total Expenses (IV)	252.90	269.36	257.90	522.26	516.59	1,081.81
V	Profit before Exceptional Items and Tax (III-IV)	36.07	32.88	37.30	68.95	72.80	146.96
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Tax (V-VI)	36.07	32.88	37.30	68.95	72.80	146.96
VIII	Tax Expense:						
	(1) Current Tax	6.25	11.25	12.35	17.50	24.60	49.50
	(2) Deferred Tax	(0.02)	(0.05)	0.19	(0.07)	0.02	0.74
IX	Profit for the Period (VII-VIII)	29.84	21.68	24.76	51.52	48.18	96.72
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(0.42)	(0.39)	(0.48)	(0.81)	0.24	(1.42)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.06	0.14	0.17	0.20	(0.08)	0.49
XI	Total Comprehensive Income for the Period (IX+X)	29.48	21.43	24.45	50.91	48.34	95.79
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.	645.17
XIV	Earnings per Equity Share (of Rs. 5/- each) (not annualised)						
	(1) Basic (Rs.)	87.79	63.78	72.85	151.57	141.75	284.56
	(2) Diluted (Rs.)	87.79	63.78	72.85	151.57	141.75	284.56

NOTES:

- The Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2019, Standalone Unaudited Statement of Assets and Liabilities as at 30th September, 2019 and Standalone Unaudited Statement of Cash Flows for the half year ended 30th September, 2019 ('Standalone Statements') 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 14th November, 2019. The Statutory Auditors have carried out a Limited Review of the Standalone Statements.
- 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 115BBA 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 six months ended 30th September, 2019 and remeasured its deferred tax balance basis the rate prescribed in the said Section.
- Figures of cash flows for the half year ended 30th September, 2018 included in the Standalone Statements have been approved by the Board of Directors and have not been subjected to Limited Review by the Statutory Auditors.
- An interim dividend @ 1000% (Rs. 50/- per equity share) for the year 2019-20 was declared at the meeting of the Board of Directors of the Company held on 14th November, 2019.

Place: Kolkata
Date: 14th November, 2019



(S. Roy Choudhury)
Director
DIN: 00130803

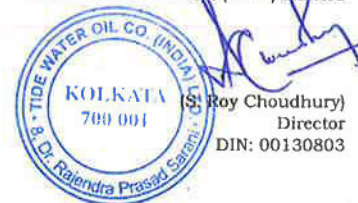
TIDE WATER OIL CO. (INDIA) LIMITED
 "Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-22421086; Fax: 033-22421087
 Email: tidecal@tidewaterindia.co.in; www.tidewaterindia.com; www.veedolindia.com; CIN - L23209WB1921PLC004357
 Standalone Unaudited Statement of Assets and Liabilities as at 30th September, 2019

Particulars		(Rs. in crores)	
		As at 30th September 2019	As at 31st March 2019
		Unaudited	Audited
I ASSETS			
1. Non-Current Assets			
(a)	Property, Plant and Equipment	111.17	109.95
(b)	Capital Work-in-Progress	4.05	1.22
(c)	Right of Use Assets	1.47	-
(d)	Investment Properties	1.51	1.52
(e)	Intangible Assets	0.22	0.29
(f)	Financial Assets		
	(i) Investments	213.86	213.86
	(ii) Loans	2.39	2.37
	(iii) Other Financial Assets	1.30	0.20
(g)	Other Non-Current Assets	3.42	3.56
	Total Non-Current Assets	339.39	332.97
2. Current Assets			
(a)	Inventories	171.47	167.14
(b)	Financial Assets		
	(i) Trade Receivables	132.82	148.31
	(ii) Cash and Cash Equivalents	54.40	27.22
	(iii) Bank Balances other than (ii) above	111.76	126.11
	(iv) Loans	0.04	0.04
	(v) Other Financial Assets	4.76	5.57
(c)	Current Tax Assets (Net)	15.56	14.19
(d)	Other Current Assets	25.65	31.22
	Total Current Assets	516.46	519.80
	Total Assets	855.85	852.77
II EQUITY AND LIABILITIES			
1. EQUITY			
(a)	Equity Share capital	1.70	1.70
(b)	Other Equity	665.35	645.17
	Total Equity	667.05	646.87
2. LIABILITIES			
(i) Non-Current Liabilities			
(a)	Financial Liabilities		
	(i) Lease Liabilities	0.91	-
	(ii) Other Financial Liabilities	20.41	20.21
(b)	Provisions	23.87	22.10
(c)	Deferred Tax Liabilities (Net)	3.41	3.68
	Total Non-Current Liabilities	48.60	45.99
(ii) Current Liabilities			
(a)	Financial Liabilities		
	(i) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	3.51	5.52
	(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	121.72	137.39
	(ii) Lease Liabilities	0.58	-
	(iii) Other Financial Liabilities	2.07	2.15
(b)	Provisions	2.72	3.38
(c)	Other Current Liabilities	9.60	11.47
	Total Current Liabilities	140.20	159.91
	Total Liabilities	188.80	205.90
	Total Equity and Liabilities	855.85	852.77

Place: Kolkata
 Date: 14th November, 2019



For Tide Water Oil Co. (India) Limited



Particulars	(Rs. in crores)	
	Half Year ended 30th September, 2019 Unaudited	Half Year ended 30th September, 2018 Unaudited (Note 5)
A. Cash Flow from Operating Activities		
Profit before Tax	68.95	72.80
<u>Adjustments for:</u>		
Depreciation and Amortisation Expense	4.55	4.00
Finance Costs	0.73	0.68
Provision for Doubtful Debts and Deposits	0.07	0.05
Provision for Diminution in Value of Investments	3.99	4.13
Net Loss on Disposal of Property, Plant and Equipment	0.03	0.02
Dividend Income	(7.16)	(7.81)
Interest Income Classified as Investing Cash Flows	(6.74)	(6.28)
Provision for Doubtful Debts Written Back	(0.13)	(0.28)
Operating Profit before Changes in Operating Assets and Liabilities	64.29	67.31
Changes in Operating Assets and Liabilities:		
Decrease in Loans	(0.02)	(0.07)
Decrease in Other Financial Assets	0.01	3.60
Decrease in Other Assets	5.35	10.72
Increase in Inventories	(4.33)	(28.38)
Decrease in Trade Receivables	15.55	4.55
Increase/(Decrease) in Other Financial Liabilities	0.24	(0.18)
Increase/(Decrease) in Provisions	0.30	(0.60)
Decrease in Trade Payables	(18.38)	(3.47)
Decrease in Other Liabilities	(1.87)	(3.93)
Cash Generated From Operations	61.14	49.55
Income Taxes Paid (Net of Refunds)	(18.87)	(23.55)
Net Cash Flow From Operating Activities	42.27	26.00
B. Cash Flow from Investing Activities		
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(8.05)	(9.23)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	0.05	0.06
Investment in Subsidiaries	(3.99)	(4.13)
Proceeds from Maturity of Bonds	-	0.50
Advances against Investment in Equity of Subsidiary	(1.28)	-
Fixed Deposits (Placed)/ Realised (Net)	14.40	(10.43)
Interest Received	7.55	6.28
Dividend Received	7.15	7.81
Net Cash Flow From/ (Used in) Investing Activities	15.83	(9.14)
C. Cash Flow from Financing Activities		
Amount Received from Employee Benefit Trust	0.35	0.67
Payment of Lease Liabilities	(0.21)	-
Dividends Paid	(26.13)	(35.23)
Dividend Distribution Tax paid	(4.93)	(7.16)
Net Cash Used in Financing Activities	(30.92)	(41.72)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	27.18	(24.86)
Cash and Cash Equivalents at the Beginning of the Period	27.22	55.97
Cash and Cash Equivalents at the End of the Period	54.40	31.11
	27.18	(24.86)

Place: Kolkata
 Date: 14th November, 2019



For Tide Water Oil Co. (India) Limited

 (S. Roy Choudhury)
 Director
 DIN: 00130803

TIDE WATER OIL CO. (INDIA) LIMITED
 "Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-22421086; Fax: 033-22421087
 Email: tideca@tidewaterindia.co.in; www.tidewaterindia.com; www.veedolindia.com; CIN - L23209WB1921PLC004357
Consolidated Unaudited Financial Results
 for the quarter and half year ended 30th September, 2019

Sl. No.	Particulars	(Rs. in crores)					
		Quarter ended 30th September 2019	Quarter ended 30th June 2019	Quarter ended 30th September 2018	Half Year ended 30th September 2019	Half Year ended 30th September 2018	Year ended 31st March 2019
		Unaudited	Unaudited	Unaudited (Note 6)	Unaudited	Unaudited (Note 6)	Audited
I	Revenue from Operations	326.47	339.07	333.82	665.54	664.22	1,379.41
II	Other Income	4.46	5.11	4.04	9.57	9.26	21.11
III	Total Income (I+II)	330.93	344.18	337.86	675.11	673.48	1,400.52
IV	Expenses						
	(a) Cost of Materials Consumed	158.38	178.13	205.92	336.51	400.52	791.59
	(b) Purchases of Stock-in-trade	26.37	6.87	-	33.24	-	31.12
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(4.89)	6.90	(5.88)	2.01	(6.88)	(2.69)
	(d) Employee Benefits Expense	26.67	25.71	25.37	52.38	49.88	99.12
	(e) Finance Costs	0.64	0.60	0.57	1.24	1.19	2.47
	(f) Depreciation and Amortisation Expense	3.10	2.84	2.60	5.94	5.11	10.46
	(g) Franchisee Fees	50.40	49.89	40.67	100.29	83.27	173.71
	(h) Other Expenses	38.14	38.78	36.91	76.92	72.49	156.04
	Total Expenses (IV)	298.81	309.72	306.16	608.53	605.58	1,261.82
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	32.12	34.46	31.70	66.58	67.90	138.70
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	3.70	4.19	1.01	7.89	3.95	10.65
VII	Profit before Exceptional Items and Tax (V+VI)	35.82	38.65	32.71	74.47	71.85	149.35
VIII	Exceptional Items	-	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	35.82	38.65	32.71	74.47	71.85	149.35
X	Tax Expense:						
	(1) Current Tax	6.82	11.90	13.18	18.72	25.77	51.63
	(2) Deferred Tax	0.01	(0.06)	(0.32)	(0.05)	(0.49)	0.75
XI	Profit for the Period (IX-X)	28.99	26.81	19.85	55.80	46.57	96.97
XII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.42)	(0.39)	(0.45)	(0.81)	0.27	(1.42)
	B (i) Items that will be reclassified to profit or loss	0.06	0.14	0.17	0.20	(0.08)	0.49
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	0.27
XIII	Total Comprehensive Income for the Period (XII+XIII)	28.63	26.56	19.57	55.19	46.76	96.31
XIV	Paid-up Equity Share Capital (Face Value Rs. 5/-)	1.70	1.70	1.70	1.70	1.70	1.70
XV	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	638.26
XVI	Earnings per Equity Share (of Rs. 5/- each) (not annualised)						
	(1) Basic (Rs.)	85.29	78.88	58.40	164.17	137.01	285.29
	(2) Diluted (Rs.)	85.29	78.88	58.40	164.17	137.01	285.29

NOTES:

- The Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2019, Consolidated Unaudited Statement of Assets and Liabilities as at 30th September, 2019 and Consolidated Unaudited Statement of Cash Flows for the half year ended 30th September, 2019 (Consolidated Statements) 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 14th November, 2019. The Statutory Auditors have carried out a Limited Review of the Consolidated Statements.
- The Consolidated Statements 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 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.
- As the Group's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- 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/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 Parent Company has elected to exercise the option permitted under Section 115BBA 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 six months ended 30th September, 2019 and remeasured its deferred tax balance basis the rate prescribed in the said Section.
- Figures of financial results for the quarter and half year ended 30th September, 2018 and cash flows for the half year ended 30th September, 2018 included in the Consolidated Statements have been approved by the Board of Directors and have not been subjected to Limited Review by the Statutory Auditors.
- An interim dividend @ 1000% (Rs. 50/- per equity share) for the year 2019-20 was declared at the meeting of the Board of Directors of the Parent Company held on 14th November, 2019.

Place: Kolkata
Date: 14th November, 2019



S. Roy Choudhury
Director
DIN: 00130803

TIDE WATER OIL CO. (INDIA) LIMITED
 "Tule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-22421086; Fax: 033-22421087
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 Consolidated Unaudited Statement of Assets and Liabilities as at 30th September, 2019

		(Rs. in crores)	
Particulars		As at 30th September 2019	As at 31st March 2019
		Unaudited	Audited
I	ASSETS		
1.	Non-Current Assets		
(a)	Property, Plant and Equipment	127.63	126.39
(b)	Capital Work-in-Progress	5.30	1.78
(c)	Right of Use Assets	2.55	-
(d)	Investment Properties	1.51	1.52
(e)	Goodwill	120.55	120.55
(f)	Other Intangible Assets	0.27	0.38
(g)	Financial Assets		
	(i) Investments	72.30	69.41
	(ii) Loans	2.41	2.75
	(iii) Other Financial Assets	0.02	0.20
(h)	Other Non-Current Assets	3.85	4.30
	Total Non-Current Assets	336.39	327.28
2.	Current Assets		
(a)	Inventories	189.10	189.34
(b)	Financial Assets		
	(i) Trade Receivables	174.09	196.33
	(ii) Cash and Cash Equivalents	60.66	33.75
	(iii) Bank Balances other than (ii) above	111.76	126.11
	(iv) Loans	0.04	0.05
	(v) Other Financial Assets	4.76	6.44
(c)	Current Tax Assets (Net)	15.57	14.36
(d)	Other Current Assets	29.30	34.57
	Total Current Assets	585.28	600.95
	Total Assets	921.67	928.23
II	EQUITY AND LIABILITIES		
1.	EQUITY		
(a)	Equity Share capital	1.70	1.70
(b)	Other Equity	661.93	638.26
	Total Equity	663.63	639.96
2.	LIABILITIES		
(i)	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	-	1.15
	(ii) Lease Liabilities	2.64	-
	(iii) Other Financial Liabilities	20.41	20.21
(b)	Provisions	25.79	22.10
(c)	Deferred Tax Liabilities (Net)	3.89	4.17
	Total Non-Current Liabilities	52.73	47.63
(ii)	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	34.48	38.05
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	3.51	5.52
	(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	147.45	173.87
	(iii) Lease Liabilities	1.22	-
	(iv) Other Financial Liabilities	2.07	2.15
(b)	Provisions	4.67	5.05
(c)	Current Tax Liabilities (Net)	1.02	0.81
(d)	Other Current Liabilities	10.89	15.19
	Total Current Liabilities	205.31	240.64
	Total Liabilities	258.04	288.27
	Total Equity and Liabilities	921.67	928.23

Place: Kolkata
 Date: 14th November, 2019



For Tide Water Oil Co. (India) Limited

 S. Roy Choudhury
 Director
 DIN: 00130803

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.veedofindia.com; CIN - L23209WB1921PLC004357
 Consolidated Unaudited Statement of Cash Flows for the half year ended 30th September, 2019

Particulars	(Rs. in crores)	
	Half Year ended 30th September, 2019	Half Year ended 30th September, 2018
	Unaudited	Unaudited (Note 6)
A. Cash Flow from Operating Activities		
Profit before Tax	74.47	71.85
<u>Adjustments for:</u>		
Share of Profit of Joint Venture	(7.89)	(3.95)
Depreciation and Amortisation Expense	5.94	5.11
Finance Costs	1.24	1.19
Provision for Doubtful Debts and Deposits	0.72	0.87
Net Loss on Disposal of Property, Plant and Equipment	0.03	0.02
Interest Income Classified as Investing Cash Flows	(6.74)	(6.28)
Liabilities No Longer Required Written Back	* (0.00)	(0.38)
Provision for Doubtful Debts Written Back	(0.17)	(0.28)
Foreign Currency Translation Differences (Net)	(0.03)	(0.09)
Operating Profit before Changes in Operating Assets and Liabilities	67.57	68.06
Changes in Operating Assets and Liabilities:		
Decrease in Loans	0.35	0.26
Decrease in Other Financial Assets	0.88	1.19
(Increase)/Decrease in Other Assets	5.37	(2.22)
(Increase)/Decrease in Inventories	0.24	(30.22)
Decrease in Trade Receivables	21.69	18.43
Increase/(Decrease) in Other Financial Liabilities	0.24	(2.29)
Increase in Provisions	2.50	1.72
Decrease in Trade Payables	(29.62)	(12.06)
Decrease in Other Liabilities	(4.30)	(0.44)
Cash Generated From Operations	64.92	42.43
Income Taxes Paid (Net of Refunds)	(19.71)	(22.88)
Net Cash Flow From Operating Activities	45.21	19.55
B. Cash Flow from Investing Activities		
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(10.57)	(10.98)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	0.05	0.06
Proceeds from Maturity of Bonds	-	0.50
Fixed Deposits (Placed)/ Realised (Net)	14.40	(10.43)
Interest Received	7.55	6.28
Dividend Received	5.00	5.55
Net Cash Flow From / (Used in) Investing Activities	16.43	(9.02)
C. Cash Flow from Financing Activities		
Amount Received from Employee Benefit Trust	0.35	0.67
Proceeds from/(Repayments) of Borrowings (Net)	(3.20)	1.12
Payment of Lease Liabilities	(0.64)	-
Dividends Paid	(26.13)	(35.23)
Dividend Distribution Tax Paid	(4.93)	(7.16)
Net Cash Used in Financing Activities	(34.55)	(40.60)
D. Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents	(0.18)	(0.03)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C+D)	26.91	(30.10)
Cash and Cash Equivalents at the Beginning of the Period	33.75	65.03
Cash and Cash Equivalents at the End of the Period	60.66	34.93
	26.91	(30.10)

* Amount is below the rounding off norm adopted by the Group

Place: Kolkata
 Date: 14th November, 2019



For Tide Water Oil Co. (India) Limited

 S. Roy Choudhury
 Director
 DIN: 00130803

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/2019/SG/0793

Date: 14th November, 2019

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: Limited Review for the quarter and half year ended 30th September, 2019

With reference to the above, we furnish herewith the Limited Review Reports on the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2019.

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

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 September 30, 2019 and the year to date results for the period April 1, 2019 to September 30, 2019, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date which are included in the accompanying ‘Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2019, Standalone Unaudited Statement of Assets and Liabilities as at 30th September, 2019 and Standalone Unaudited Statement of Cash Flows for the half year ended 30th September, 2019’ (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 initialled 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.
5. We were neither engaged to review, nor have we reviewed the comparative figures of the Standalone Unaudited Statement of Cash Flows for the half year ended 30th September, 2019 and accordingly, we do not express any conclusion on the cash flows presented in the Statement for the period from April 1, 2018 to September 30, 2018. As set out in Note 5 to the Statement, these figures have been furnished by the Management.

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

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



Pinaki Chowdhury
Partner
Membership Number 57572
UDIN: 19057572AAAACO7283

Place: Kolkata
Date: November 14, 2019

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

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 jointly controlled entity (refer Note 2 to the Statement) for the quarter ended September 30, 2019 and the year to date results for the period April 1, 2019 to September 30, 2019, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date which are included in the accompanying 'Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2019, Consolidated Unaudited Statement of Assets and Liabilities as at 30th September, 2019 and Consolidated Unaudited Statement of Cash Flows for the half year ended 30th September, 2019' (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 initialled 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 International BV
- iv. Price Thomas Holdings Limited and its subsidiary Granville Oil & Chemicals Limited
- v. Veedol Deutschland GmbH

Joint Venture:

- i. JX Nippon TWO Lubricants India Private Limited



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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, 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. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of seven subsidiaries (including two step-down subsidiaries which have not been reviewed by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 91.86 crores and net assets of Rs. 17.59 crores as at September 30, 2019 and total revenue of Rs. 48.44 crores and Rs. 94.53 crores, total net profit/(loss) after tax of Rs. 0.37 crores and Rs. (0.44) crores and total comprehensive income (net) of Rs. 0.37 crores and Rs. (0.44) crores for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. (0.28) crores for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 3.70 crores and Rs. 7.89 crores and total comprehensive income of Rs. 3.70 crores and Rs. 7.89 crores for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their interim financial statements/ financial information/ financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.
7. We were neither engaged to review, nor have we reviewed the comparative figures of the Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2019 and the Consolidated Unaudited Statement of Cash Flows for the half year ended 30th September, 2019 and accordingly, we do not express any conclusion on the consolidated financial results presented in the Statement for the quarter ended September 30, 2018 and the year to date results for the period April 1, 2018 to September 30, 2018 and consolidated cash flows presented in the Statement for the period April 1, 2018 to September 30, 2018. As set out in Note 6 to the Statement, these figures have been furnished by the Management.

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 57572
UDIN: 19057572AAAACP5887

Place: Kolkata
Date: November 14, 2019