

# 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

Date: 10<sup>th</sup> June, 2021

National Stock Exchange of India Ltd.

(Scrip ID – TIDEWATER)

Exchange Plaza,

Plot No. C/1, Block – G,

Bandra-Kurla Complex, Bandra (E)

Mumbai – 400051

Fax No. (022) 2659 8237 / 8238 / 66418124 / 8125

BSE Limited

(Scrip Code – 590005)

(Formerly Bombay Stock Exchange Ltd.)

Floor 25, P.J. Towers,

Dalal Street,

Mumbai – 400001

Fax No. (022) 2272 3353

Dear Sir(s),

**Sub.: Submission of Audited Financial Results. Audited Balance Sheet and Statement of Cash Flows for the year ended 31<sup>st</sup> March, 2021**

We are enclosing the Standalone and Consolidated Audited Financial Results, Standalone and Consolidated Balance Sheets alongwith Standalone and Consolidated Statement of Cash Flows for the year ended 31<sup>st</sup> March, 2021, as considered by the Board of Directors of the Company in their meeting held on Thursday, 10<sup>th</sup> June, 2021, together with Auditors' Report thereon and a Declaration for Unmodified Opinion on the Standalone and Consolidated Audited Financial Results.

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 Audited Financial Results**  
**for the quarter and year ended 31st March, 2021**

(Rs. in crores)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020
		Unaudited (Refer Note 8)	Unaudited	Unaudited (Refer Note 8)	Audited	Audited
I	Revenue from Operations	301.17	314.96	252.90	1,051.30	1,127.28
II	Other Income	5.43	14.85	11.63	42.38	32.88
III	<b>Total Income (I+II)</b>	<b>306.60</b>	<b>329.81</b>	<b>264.53</b>	<b>1,093.68</b>	<b>1,160.16</b>
IV	Expenses					
	(a) Cost of Materials Consumed	176.45	160.25	136.54	540.12	585.26
	(b) Purchases of Stock-in-trade	11.94	11.78	7.50	36.11	29.39
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(13.97)	(7.26)	(15.21)	(13.75)	(18.05)
	(d) Employee Benefits Expense	23.97	19.75	20.78	82.00	80.09
	(e) Finance Costs	0.66	0.35	0.35	1.74	1.46
	(f) Depreciation and Amortisation Expense	2.61	2.62	2.41	10.42	9.36
	(g) Franchisee Fees	37.21	50.17	45.61	164.63	198.01
	(h) Other Expenses	29.85	44.40	34.41	116.54	132.01
	<b>Total Expenses (IV)</b>	<b>268.72</b>	<b>282.06</b>	<b>232.39</b>	<b>937.81</b>	<b>1,017.53</b>
V	Profit before Exceptional Items and Tax (III-IV)	37.88	47.75	32.14	155.87	142.63
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit before Tax (V-VI)</b>	<b>37.88</b>	<b>47.75</b>	<b>32.14</b>	<b>155.87</b>	<b>142.63</b>
VIII	Tax Expense:					
	(1) Current Tax	9.70	12.60	9.05	38.17	37.04
	(2) Tax Relating to Earlier Years	1.10	-	0.58	1.10	0.58
	(3) Deferred Tax	(0.23)	(0.15)	(0.93)	(0.85)	(0.72)
IX	<b>Profit for the Period (VII-VIII)</b>	<b>27.31</b>	<b>35.30</b>	<b>23.44</b>	<b>117.45</b>	<b>105.73</b>
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	0.36	(1.33)	(3.57)	(3.50)	(4.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.09)	0.33	0.90	0.88	1.21
XI	<b>Total Comprehensive Income for the Period (IX+X)</b>	<b>27.58</b>	<b>34.30</b>	<b>20.77</b>	<b>114.83</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
XIII	Other Equity	N.A.	N.A.	N.A.	702.41	671.22
XIV	Earnings per Equity Share (of Rs. 5/- each) (not annualised)					
	(1) Basic (Rs.)	80.35	103.85	68.96	345.55	311.06
	(2) Diluted (Rs.)	80.35	103.85	68.96	345.55	311.06

**NOTES:**

- The Standalone Audited Financial Results for the quarter and year ended 31st March, 2021, 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 10th June, 2021.
- As the Company's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- 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 permissions were 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 permissions were obtained. The Company has gradually ramped up its production from May/June 2020. In light of the aforesaid pandemic, inter alia considering the internal and external factors, the Company has assessed its liquidity position including its cash flows, business outlook and the recoverability / carrying amount of property, plant and equipment, investment properties, intangible assets, right-of-use assets, receivables, inventories, investments and other assets as at 31st March, 2021 and has concluded that no material adjustments are required in these standalone financial results.
- Other expenses for the year ended 31st March, 2021 includes Rs. 13.47 crores (previous year: Rs. 11.97 crores) being Provision for Diminution in Value of Investments in Veedol Deutschland GmbH, a wholly-owned subsidiary of the Company in respect of the aforesaid amount remitted during the year, which has been provided considering the present financial position of the said wholly-owned subsidiary.
- On 24th May, 2021 a fire occurred at one of the depots operated by the Company at Raipur, Chhattisgarh. Stock of lubricant approximately amounting to Rs. 1.26 crores had been damaged. The entire stock was covered by insurance and process of claim submission / recovery is underway.
- A final dividend @ 4000% (Rs. 200/- per equity share) for the year 2020-21 was declared at the meeting of the Board of Directors of the Company held on 10th June, 2021, subject to the approval of the shareholders of the Company.
- The Board of Directors of the Company has recommended the sub-division of existing 34,84,800 Equity Shares of face value of Rs. 5/- each fully paid up into 87,12,000 Equity Shares of Rs. 2/- each fully paid up and issuance of fully paid up bonus shares post sub-division of shares in the ratio of 1:1 (i.e. 87,12,000 bonus shares of Rs. 2/- each fully paid up for 87,12,000 Equity Shares of Rs. 2/- each fully paid up), subject to the approval of the shareholders of the Company.
- Figures for the quarter ended 31st March, 2021 and 31st March, 2020 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, 2020 and 31st December, 2019 respectively.
- Figures for the previous periods have been regrouped/rearranged, where considered appropriate.

In terms of our report attached  
For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants

For Tide Water Oil Co. (India) Limited

PINAKI CHOWDHURY

Digitally signed by PINAKI CHOWDHURY  
Date: 2021.06.10 15:45:37 +05'30'

Pinaki Chowdhury  
Partner  
Membership No.: 57572

Place: Kolkata  
Date: 10th June, 2021

RAJENDRA NATH GHOSAL

Digitally signed by RAJENDRA NATH GHOSAL  
Date: 2021.06.10 15:06:49 +05'30'

R. N. Ghosal  
Managing Director  
DIN: 00308865

**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 Audited Balance Sheet as at 31st March, 2021

(Rs. in crores)

	Particulars	As at 31st March 2021	As at 31st March 2020
		Audited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	113.90	117.09
(b)	Right-of-use Assets	2.46	3.03
(c)	Capital Work-in-Progress	1.38	2.14
(d)	Investment Properties	1.47	1.49
(e)	Intangible Assets	0.50	0.17
(f)	Financial Assets		
	(i) Investments	215.13	215.13
	(ii) Loans	2.23	2.13
	(iii) Other Financial Assets	* 0.00	0.01
(g)	Other Non-Current Assets	1.71	2.21
	<b>Total Non-Current Assets</b>	<b>338.78</b>	<b>343.40</b>
<b>2.</b>	<b>Current Assets</b>		
(a)	Inventories	262.84	180.12
(b)	Financial Assets		
	(i) Trade Receivables	109.24	103.60
	(ii) Cash and Cash Equivalents	37.60	28.62
	(iii) Bank Balances other than (ii) above	141.36	166.96
	(iv) Loans	0.04	0.04
	(v) Other Financial Assets	3.88	5.10
(c)	Current Tax Assets (Net)	3.24	13.85
(d)	Other Current Assets	36.65	30.35
	<b>Total Current Assets</b>	<b>594.85</b>	<b>528.64</b>
	<b>Total Assets</b>	<b>933.63</b>	<b>872.04</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	702.41	671.22
	<b>Total Equity</b>	<b>704.11</b>	<b>672.92</b>
<b>2.</b>	<b>LIABILITIES</b>		
<b>(i)</b>	<b>Non-Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Lease Liabilities	0.10	0.69
	(ii) Other Financial Liabilities	20.76	21.17
(b)	Provisions	28.76	27.05
(c)	Deferred Tax Liabilities (Net)	1.03	2.34
	<b>Total Non-Current Liabilities</b>	<b>50.65</b>	<b>51.25</b>
<b>(ii)</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	8.47	3.49
	(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	146.38	123.72
	(ii) Lease Liabilities	0.59	0.54
	(iii) Other Financial Liabilities	2.47	2.17
(b)	Provisions	9.46	5.97
(c)	Other Current Liabilities	11.50	11.98
	<b>Total Current Liabilities</b>	<b>178.87</b>	<b>147.87</b>
	<b>Total Liabilities</b>	<b>229.52</b>	<b>199.12</b>
	<b>Total Equity and Liabilities</b>	<b>933.63</b>	<b>872.04</b>

\* Amount is below the rounding off norm adopted by the Company.

In terms of our report attached  
 For Price Waterhouse Chartered Accountants LLP  
 Firm Registration Number: 012754N/N500016  
 Chartered Accountants

**PINAKI CHOWDHURY**  
 Digitally signed by PINAKI CHOWDHURY  
 Date: 2021.06.10 15:46:47 +05'30'

Pinaki Chowdhury  
 Partner  
 Membership No.: 57572

Place: Kolkata  
 Date: 10th June, 2021

For Tide Water Oil Co. (India) Limited

**RAJENDRA NATH GHOSAL**  
 Digitally signed by RAJENDRA NATH GHOSAL  
 Date: 2021.06.10 15:07:51 +05'30'

R. N. Ghosal  
 Managing Director  
 DIN: 00308865

**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 Audited Statement of Cash Flows for the year ended 31st March, 2021**

Particulars	(Rs. in crores)	
	Year ended 31st March, 2021 Audited	Year ended 31st March, 2020 Audited
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	155.87	142.63
<u>Adjustments for:</u>		
Depreciation and Amortisation Expense	10.42	9.36
Provision for Diminution in Value of Investments	13.47	11.97
Finance Cost	0.40	0.10
Net (Gain) / Loss on Disposal of Property, Plant and Equipment	0.04	0.10
Interest Income	(13.34)	(13.87)
Dividend Income	(23.65)	(14.39)
Provision for Tax Relating to Earlier Years Written Back	(1.18)	(0.02)
<b>Operating Profit before Changes in Operating Assets and Liabilities</b>	<b>142.03</b>	<b>135.88</b>
<b>Changes in Operating Assets and Liabilities:</b>		
(Increase)/Decrease in Loans	(0.09)	0.24
(Increase)/Decrease in Other Financial Assets	(0.14)	0.14
(Increase)/Decrease in Other Assets	(6.29)	0.72
Increase in Inventories	(82.74)	(12.98)
(Increase)/Decrease in Trade Receivables	(5.64)	44.71
Increase/(Decrease) in Other Financial Liabilities	(0.40)	0.97
Increase in Provisions	1.69	2.75
Increase/(Decrease) in Trade Payables	27.64	(15.71)
Increase/(Decrease) in Other Liabilities	(0.47)	0.51
<b>Cash Generated From Operations</b>	<b>75.59</b>	<b>157.23</b>
Income Taxes Paid (Net of Refunds)	(27.39)	(36.67)
<b>Net Cash Flow From Operating Activities</b>	<b>48.20</b>	<b>120.56</b>
<b>B. Cash Flow from Investing Activities</b>		
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(5.79)	(17.37)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	0.07	0.13
Investment in Subsidiaries	(13.47)	(13.24)
Fixed Deposits (Placed)/ Realised (Net)	25.90	(40.65)
Interest Received	14.06	13.88
Dividend Received	23.65	14.39
<b>Net Cash From / (Used in) Investing Activities</b>	<b>44.42</b>	<b>(42.86)</b>
<b>C. Cash Flow from Financing Activities</b>		
Amount Received from Employee Benefit Trust	-	0.62
Interest Received from Employee Benefit Trust	0.63	0.32
Principal Elements of Lease Payments	(0.56)	(0.50)
Interest Elements of Lease Payments	(0.07)	(0.02)
Dividends Paid	(83.64)	(64.47)
Dividend Distribution Tax paid	-	(12.25)
<b>Net Cash Used in Financing Activities</b>	<b>(83.64)</b>	<b>(76.30)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>8.98</b>	<b>1.40</b>
Cash and Cash Equivalents at the Beginning of the Year	28.62	27.22
Cash and Cash Equivalents at the End of the Year	37.60	28.62
	<b>8.98</b>	<b>1.40</b>

In terms of our report attached  
For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants

For Tide Water Oil Co. (India) Limited

PINAKI  
CHOWDHURY

Digitally signed by PINAKI  
CHOWDHURY  
Date: 2021.06.10 15:47:13  
+05'30'

Pinaki Chowdhury  
Partner  
Membership No.: 57572

RAJENDRA  
NATH GHOSAL

Digitally signed by  
RAJENDRA NATH GHOSAL  
Date: 2021.06.10 15:08:34  
+05'30'

R. N. Ghosal  
Managing Director  
DIN: 00308865

Place: Kolkata  
Date: 10th June, 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 - L23209WB1921PLC00437**  
**Consolidated Audited Financial Results**  
**for the quarter and year ended 31st March, 2021**

(Rs. in crores)

Sl. No.	Particulars	Quarter ended 31st March 2021	Quarter ended 31st December 2020	Quarter ended 31st March 2020	Year ended 31st March 2021	Year ended 31st March 2020
		Unaudited (Refer Note 10)	Unaudited	Unaudited (Refer Note 10)	Audited	Audited
I	Revenue from Operations	364.68	364.32	305.04	1,258.48	1,316.57
II	Other Income	6.57	4.88	5.92	22.36	21.58
III	<b>Total Income (I+II)</b>	<b>371.25</b>	<b>369.20</b>	<b>310.96</b>	<b>1,280.84</b>	<b>1,338.15</b>
IV	Expenses					
	(a) Cost of Materials Consumed	212.39	184.14	163.58	636.74	659.48
	(b) Purchases of Stock-in-trade	28.04	19.23	22.05	75.77	76.55
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(18.14)	(9.61)	(22.83)	(15.79)	(16.13)
	(d) Employee Benefits Expense	29.85	25.90	26.89	104.64	104.84
	(e) Finance Costs	0.87	0.49	0.37	2.41	2.36
	(f) Depreciation and Amortisation Expense	3.66	3.64	3.27	14.12	12.49
	(g) Franchisee Fees	37.21	50.17	45.61	164.63	198.01
	(h) Other Expenses	32.38	38.25	42.09	128.41	155.78
	<b>Total Expenses (IV)</b>	<b>326.26</b>	<b>312.21</b>	<b>281.03</b>	<b>1,110.93</b>	<b>1,193.38</b>
V	<b>Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)</b>	<b>44.99</b>	<b>56.99</b>	<b>29.93</b>	<b>169.91</b>	<b>144.77</b>
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	3.85	4.40	2.63	15.52	15.67
VII	<b>Profit before Exceptional Items and Tax (V+VI)</b>	<b>48.84</b>	<b>61.39</b>	<b>32.56</b>	<b>185.43</b>	<b>160.44</b>
VIII	Exceptional Items	-	-	-	-	-
IX	<b>Profit before Tax (VII-VIII)</b>	<b>48.84</b>	<b>61.39</b>	<b>32.56</b>	<b>185.43</b>	<b>160.44</b>
X	Tax Expense:					
	(1) Current Tax	11.22	13.84	9.38	43.60	39.11
	(2) Income Tax Pertaining to Previous years	1.10	-	0.58	1.10	0.58
	(3) Deferred Tax	(0.14)	(0.14)	(0.60)	(0.60)	(0.37)
XI	<b>Profit after Tax from Continuing Operations (IX-X)</b>	<b>36.66</b>	<b>47.69</b>	<b>23.20</b>	<b>141.33</b>	<b>121.12</b>
XII	(Loss) before Tax from Discontinued Operations	-	-	-	-	(0.16)
XIII	Tax Expense of Discontinued Operations	-	-	-	-	-
XIV	(Loss) after Tax from Discontinued Operations (XII-XIII)	-	-	-	-	(0.16)
XV	Profit on Disposal of Discontinued Operations (Refer Note 7)	-	-	-	-	1.10
XVI	<b>Net Profit/(Loss) after Tax from Discontinued Operations (XIV+XV)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.94</b>
XVII	<b>Net Profit for the Period (XI+XVI)</b>	<b>36.66</b>	<b>47.69</b>	<b>23.20</b>	<b>141.33</b>	<b>122.06</b>
XVIII	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	0.38	(1.34)	(3.57)	(3.50)	(4.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.09)	0.33	0.90	0.88	1.21
	B (i) Items that will be reclassified to profit or loss	0.88	0.47	(1.73)	0.83	(1.72)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XIX	<b>Total Comprehensive Income for the Period (XVII+XVIII)</b>	<b>37.83</b>	<b>47.15</b>	<b>18.80</b>	<b>139.54</b>	<b>116.76</b>
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.	734.86	678.91
XXII	Earnings per Equity Share from continuing operations (not annualised)					
	(1) Basic (Rs.)	107.85	140.31	68.26	415.80	356.34
	(2) Diluted (Rs.)	107.85	140.31	68.26	415.80	356.34
XXIII	Earnings per Equity Share from discontinued operations (not annualised)					
	(1) Basic (Rs.)	-	-	-	-	2.77
	(2) Diluted (Rs.)	-	-	-	-	2.77
XXIV	Earnings per Equity Share from continuing and discontinued operations (not annualised)					
	(1) Basic (Rs.)	107.85	140.31	68.26	415.80	359.11
	(2) Diluted (Rs.)	107.85	140.31	68.26	415.80	359.11

In terms of our report attached  
For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants

For Tide Water Oil Co. (India) Limited

**PINAKI CHOWDHURY**  
Digitally signed by PINAKI CHOWDHURY  
Date: 2021.06.10 15:47:36 +05'30'

Pinaki Chowdhury  
Partner  
Membership No.: 57572

**RAJENDRA NATH GHOSAL**  
Digitally signed by RAJENDRA NATH GHOSAL  
Date: 2021.06.10 15:09:10 +05'30'

R. N. Ghosal  
Managing Director  
DIN: 00308865

Place: Kolkata  
Date: 10th June, 2021

NOTES:

- 1 The Consolidated Financial Results for the quarter and year ended 31st March, 2021 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 10th June, 2021.
- 2 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. Audit of the results / information of such subsidiaries and joint venture have been carried out by their respective auditors.
- 3 As the Group's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- 4 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 permissions were 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 permissions were obtained. The Parent Company has gradually ramped up its production from May/June 2020. In light of the aforesaid pandemic, inter alia considering the internal and external factors, the Group has assessed its liquidity position including its cash flows, business outlook and the recoverability / carrying amount of property, plant and equipment, investment properties, intangible assets, right-of-use assets, receivables, inventories, investments and other assets as at 31st March, 2021 and has concluded that no material adjustments are required in these consolidated financial results.
- 5 On 24th May, 2021 a fire occurred at one of the depots operated by the Parent Company at Raipur, Chhattisgarh. Stock of lubricant approximately amounting to Rs. 1.26 crores had been damaged. The entire stock was covered by insurance and process of claim submission / recovery is underway.
- 6 In the financial statements of JX Nippon TWO Lubricants India Private Limited, a joint venture company : The share in the profit on manufacturing and sale of SF and FF Lubricant Oils amounting to Rs. 164.63 crores (previous year: Rs. 198.01 crores) has been accounted for as franchisee fee based on statements of franchisee fee as certified by management of Tide Water Oil Co. (India) Limited. Audit of Statement of Franchisee Fee in terms of Franchisee Agreement by an independent Audit Firm for the period October, 2019 to March, 2020 is completed and their impact of adjustment, will be taken in the month of April, 2021 and audit for the financial year April, 2020 to March, 2021 is in progress and could not be completed due to outbreak of Covid-19 pandemic. In the opinion of the management, the impact of adjustments, if any, on completion of the audit of Franchisee Fee for the year may not be material.
- 7 With respect to the financial statements of Veedol International Americas Inc. (VIA), a step-down subsidiary company, VIA was incorporated under the laws of the Province of New Brunswick Business Corporations Act on May 23, 2014. In view of the operational performance of VIA, their management decided to discontinue its operations since July 2020 and is in the process of winding down.
- 8 A final dividend @ 4000% (Rs. 200/- per equity share) for the year 2020-21 was declared at the meeting of the Board of Directors of the Parent Company held on 10th June, 2021, subject to the approval of the shareholders of the Parent Company.
- 9 The Board of Directors of the Parent Company has recommended the sub-division of existing 34,84,800 Equity Shares of face value of Rs. 5/- each fully paid up into 87,12,000 Equity Shares of Rs. 2/- each fully paid up and issuance of fully paid up bonus shares post sub-division of shares in the ratio of 1:1 (i.e. 87,12,000 bonus shares of Rs. 2/- each fully paid up for 87,12,000 Equity Shares of Rs. 2/- each fully paid up), subject to the approval of the shareholders of the Parent Company.
- 10 Figures for the quarter ended 31st March, 2021 and 31st March, 2020 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, 2020 and 31st December, 2019 respectively.
- 11 Figures for the previous periods have been regrouped/rearranged, where considered appropriate.

In terms of our report attached  
For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants

**PINAKI CHOWDHURY**  
Digitally signed by PINAKI CHOWDHURY  
Date: 2021.06.10 15:47:58 +05'30'

Pinaki Chowdhury  
Partner  
Membership No.: 57572

Place: Kolkata  
Date: 10th June, 2021

For Tide Water Oil Co. (India) Limited

**RAJENDRA NATH GHOSAL**  
Digitally signed by RAJENDRA NATH GHOSAL  
Date: 2021.06.10 15:09:41 +05'30'

R. N. Ghosal  
Managing Director  
DIN: 00308865

**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 Audited Balance Sheet as at 31st March, 2021

		(Rs. in crores)	
Particulars		As at 31st March 2021	As at 31st March 2020
		Audited	Audited
<b>I</b>	<b>ASSETS</b>		
	<b>1. Non-Current Assets</b>		
(a)	Property, Plant and Equipment	150.49	135.10
(b)	Right of Use Assets	3.53	5.66
(c)	Capital Work-in-Progress	4.05	11.79
(d)	Investment Properties	1.47	1.49
(e)	Goodwill	120.55	120.55
(f)	Other Intangible Assets	0.50	0.22
(g)	Financial Assets		
	(i) Investments	74.12	75.64
	(ii) Loans	2.24	2.26
	(iii) Other Financial Assets	* 0.00	0.01
(h)	Other Non-Current Assets	2.22	2.73
	<b>Total Non-Current Assets</b>	<b>359.17</b>	<b>355.45</b>
	<b>2. Current Assets</b>		
(a)	Inventories	286.05	200.74
(b)	Financial Assets		
	(i) Trade Receivables	163.63	151.65
	(ii) Cash and Cash Equivalents	43.05	37.55
	(iii) Bank Balances other than (ii) above	141.36	166.96
	(iv) Loans	0.04	0.06
	(v) Other Financial Assets	3.74	5.08
(c)	Current Tax Assets (Net)	3.24	13.85
(d)	Other Current Assets	40.17	35.34
	<b>Total Current Assets</b>	<b>681.28</b>	<b>611.23</b>
	<b>Total Assets</b>	<b>1,040.45</b>	<b>966.68</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. EQUITY</b>		
(a)	Equity Share capital	1.70	1.70
(b)	Other Equity	734.86	678.91
	<b>Total Equity</b>	<b>736.56</b>	<b>680.61</b>
	<b>2. LIABILITIES</b>		
	<b>(i) Non-Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Lease Liabilities	0.55	2.23
	(ii) Other Financial Liabilities	20.76	21.17
(b)	Provisions	29.73	27.05
(c)	Deferred Tax Liabilities (Net)	2.20	3.18
	<b>Total Non-Current Liabilities</b>	<b>53.24</b>	<b>53.63</b>
	<b>(ii) Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	16.60	34.68
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	8.47	3.49
	(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	195.89	168.90
	(iii) Lease Liabilities	1.14	1.55
	(iv) Other Financial Liabilities	2.47	2.17
(b)	Provisions	9.46	7.26
(c)	Current Tax Liabilities (Net)	3.46	1.45
(d)	Other Current Liabilities	13.16	12.94
	<b>Total Current Liabilities</b>	<b>250.65</b>	<b>232.44</b>
	<b>Total Liabilities</b>	<b>303.89</b>	<b>286.07</b>
	<b>Total Equity and Liabilities</b>	<b>1,040.45</b>	<b>966.68</b>

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

In terms of our report attached  
 For Price Waterhouse Chartered Accountants LLP  
 Firm Registration Number: 012754N/N500016  
 Chartered Accountants

PINAKI  
 CHOWDHURY

Digitally signed by PINAKI  
 CHOWDHURY  
 Date: 2021.06.10 15:48:32  
 +05'30'

Pinaki Chowdhury  
 Partner  
 Membership No.: 57572

Place: Kolkata  
 Date: 10th June, 2021

For Tide Water Oil Co. (India) Limited

RAJENDRA  
 NATH GHOSAL

Digitally signed by RAJENDRA  
 NATH GHOSAL  
 Date: 2021.06.10 15:13:22  
 +05'30'

R. N. Ghosal  
 Managing Director  
 DIN: 00308865

**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 Audited Statement of Cash Flows for the year ended 31st March, 2021

Particulars	(Rs. in crores)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
	Audited	Audited
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax		
Continuing Operations	185.43	160.44
Discontinued Operations	-	0.94
<b>Adjustments for:</b>		
Share of Profit of Joint Venture	(15.52)	(15.67)
Depreciation and Amortisation Expense	14.12	12.49
Finance Cost	0.43	0.17
Net Loss/(Gain) on Disposal of Property, Plant and Equipment	0.12	0.10
Interest Income Classified as Investing Cash Flows	(13.34)	(13.87)
Provision for Tax Relating to Earlier Year Written Back	(1.18)	(0.02)
Foreign Currency Translation Differences (Net)	0.64	(2.16)
<b>Operating Profit before Changes in Operating Assets and Liabilities</b>	<b>170.70</b>	<b>142.42</b>
<b>Changes in Operating Assets and Liabilities:</b>		
Decrease in Loans	0.04	0.49
(Increase)/Decrease in Other Financial Assets	(0.01)	1.03
Increase in Other Assets	(4.82)	(0.70)
Increase in Inventories	(85.32)	(11.39)
(Increase)/Decrease in Trade Receivables	(11.98)	44.84
Increase/(Decrease) in Other Financial Liabilities	(0.40)	0.97
Increase in Provisions	1.38	2.36
Increase/(Decrease) in Trade Payables	31.97	(7.01)
Increase/(Decrease) in Other Liabilities	0.22	(2.25)
<b>Cash Generated From Operations</b>	<b>101.78</b>	<b>170.76</b>
Income Taxes Paid (Net of Refunds)	(32.45)	(37.93)
<b>Net Cash Flow From Operating Activities</b>	<b>69.33</b>	<b>132.83</b>
<b>B. Cash Flow from Investing Activities</b>		
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(18.37)	(32.06)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	0.08	0.13
Fixed Deposits (Placed)/ Realised (Net)	25.61	(40.64)
Interest Received	14.06	13.88
Dividend Received	17.09	9.44
<b>Net Cash From / (Used in) Investing Activities</b>	<b>38.47</b>	<b>(49.25)</b>
<b>C. Cash Flow from Financing Activities</b>		
Amount Received from Employee Benefit Trust	-	0.62
Interest Received from Employee Benefit Trust	0.63	0.32
Proceeds from/(Repayments) of Borrowings (Net)	(18.09)	(3.00)
Principal Elements of Lease Payments	(1.30)	(1.38)
Interest Elements of Lease Payments	(0.09)	(0.06)
Dividends Paid	(83.64)	(64.47)
Dividend Distribution Tax Paid	-	(12.25)
<b>Net Cash Used in Financing Activities</b>	<b>(102.49)</b>	<b>(80.22)</b>
<b>D. Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents</b>	<b>0.19</b>	<b>0.44</b>
<b>Net Decrease in Cash and Cash Equivalents (A+B+C+D)</b>	<b>5.50</b>	<b>3.80</b>
Cash and Cash Equivalents at the Beginning of the Year	37.55	33.75
Cash and Cash Equivalents at the End of the Year	43.05	37.55
	<b>5.50</b>	<b>3.80</b>

In terms of our report attached  
 For Price Waterhouse Chartered Accountants LLP  
 Firm Registration Number: 012754N/N500016  
 Chartered Accountants

For Tide Water Oil Co. (India) Limited

PINAKI  
 CHOWDHURY

Digitally signed by  
 PINAKI CHOWDHURY  
 Date: 2021.06.10  
 15:48:55 +05'30'

Pinaki Chowdhury  
 Partner  
 Membership No.: 57572

RAJENDRA NATH  
 GHOSAL

Digitally signed by RAJENDRA  
 NATH GHOSAL  
 Date: 2021.06.10 15:14:12 +05'30'

R. N. Ghosal  
 Managing Director  
 DIN: 00308865

Place: Kolkata  
 Date: 10th June, 2021

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of Tide Water Oil Co. (India) Limited**

**Report on the Audit of Standalone Financial Results**

### Opinion

1. We have audited the accompanying standalone annual financial results of Tide Water Oil Co. (India) Limited (hereinafter referred to as the "Company") for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') which has been signed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for

---

*Price Waterhouse Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake  
Kolkata 700 091, 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

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tide Water Oil Co. (India) Limited

Report on the Standalone Financial Results

Page 2 of 3

preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tide Water Oil Co. (India) Limited

Report on the Standalone Financial Results

Page 3 of 3

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

10. The standalone financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2021 are neither subject to limited review nor audited by us.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated June 10, 2021.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Chartered Accountants

PINAKI

CHOWDHURY

Digitally signed by  
PINAKI CHOWDHURY  
Date: 2021.06.10  
15:50:25 +05'30'

Pinaki Chowdhury

Partner

Membership Number: 057572

UDIN: 21057572AAAAAQ4970

Kolkata

June 10, 2021

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tide Water Oil Co. (India) Limited

Report on the Audit of Consolidated Financial Results

### Opinion

1. We have audited the accompanying consolidated annual financial results of Tide Water Oil Co. (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture (Refer Note 2 to the consolidated annual financial results) for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been signed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information/ financial results of the subsidiaries and joint venture, the aforesaid consolidated financial results:
  - (i) include the annual financial results of the following entities:

Subsidiaries:

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

Joint Venture:

    - JX Nippon TWO Lubricants India Private Limited
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its joint venture for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by

---

*Price Waterhouse Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake  
Kolkata 700 091, 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

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tide Water Oil Co. (India) Limited

Report on the Consolidated Financial Results

Page 2 of 5

the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in sub-paragraph 12 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

4. The following Emphasis of Matter was included in the audit report dated May 13, 2021, containing an unmodified opinion on the financial statements of JX Nippon TWO Lubricants India Private Limited, a joint venture of the Holding Company, issued by other auditors to the members of JX Nippon TWO Lubricants India Private Limited and reproduced by us as under:

"Emphasis of Matter

We draw attention to Note 19 to the financial statements which describes the accounting of franchisee fee based on statement of franchise fee received from the Tide Water Oil Co. (India) Limited and audited by an independent firm of Chartered Accountants.

Our opinion is not modified in respect of above matters."

Note as described above corresponds to Note 6 to the consolidated annual financial results.

Our opinion is not modified in respect of this matter.

### Board of Directors' Responsibilities for the Consolidated Financial Results

5. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint venture and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tide Water Oil Co. (India) Limited

Report on the Consolidated Financial Results

Page 3 of 5

intends to liquidate the Group and its joint venture or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls. (Refer paragraph 15 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

The financial statements of Veedol International Americas Inc., a step-down subsidiary company for the year ended March 31, 2021 have been audited by other auditors, who vide their report dated May 7, 2021 to the shareholders of Veedol International Americas Inc. have referred to notes 1 and 11 to the standalone financial statements of that step-down subsidiary. The notes as described above corresponds to Note 7 to the consolidated annual financial results.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint venture to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tide Water Oil Co. (India) Limited

Report on the Consolidated Financial Results

Page 4 of 5

auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

12. We did not audit the financial statements/ financial information/ financial results of six subsidiaries (including two step-down subsidiaries) included in the consolidated financial results, whose financial statements/ financial information/ financial results reflect total assets of Rs. 128.97 crores and net assets of Rs. 51.24 crores as at March 31, 2021, total revenues of Rs. 218.44 crores, total comprehensive income (comprising of profit/(loss) and other comprehensive income) of Rs. 12.71 crores for the year ended March 31, 2021, and cash flows of Rs. (3.48) crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net assets of Rs. 74.12 crores as at March 31, 2021 and Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 15.52 crores for the year ended March 31, 2021, as considered in the consolidated financial results, in respect of one joint venture, whose financial statements/ financial information/ financial results have not been audited by us. These financial statements/ financial information/ financial results have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial results, 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 11 above.
13. The following Other Matter was included in the audit report dated May 13, 2021, containing an unmodified opinion on the financial statements of JX Nippon TWO Lubricants India Private Limited, a joint venture of the Holding Company, issued by other auditors to the members of JX Nippon TWO Lubricants India Private Limited and reproduced by us as under:

“The Financial Statements of the company as on March 31, 2021 were audited under exceptional circumstances due to prevailing lockdown conditions on account of Covid-19 pandemic. The audit was conducted remotely. Documentation and other requirements along with discussion with the management were held telephonically and over emails.”

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
14. The consolidated financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2021 are neither subject to limited review nor audited by us.

# Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tide Water Oil Co. (India) Limited

Report on the Consolidated Financial Results

Page 5 of 5

15. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the Group and its joint venture, for the year ended March 31, 2021 on which we have issued an unmodified audit opinion vide our report dated June 10, 2021.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Chartered Accountants

**PINAKI**

**CHOWDHURY**

Digitally signed by PINAKI  
CHOWDHURY

Date: 2021.06.10 15:49:52  
+05'30'

Pinaki Chowdhury

Partner

Membership Number: 057572

UDIN: 21057572AAAAAR2033

Kolkata

June 10, 2021



# 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

Date: 10<sup>th</sup> June, 2021

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),

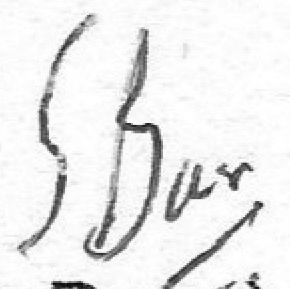
**Sub.: Declaration in respect of Unmodified opinion on Standalone and Consolidated Audited Financial Results for the year ended 31<sup>st</sup> March, 2021**

In terms of the amended Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. Price Waterhouse Chartered Accountants LLP (FRN 012754N/N500016), have issued an unmodified audit report on the Standalone and Consolidated Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2021.

This is for your information and record.

Thanking you,

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

  
(S. Basu)  
Group Chief Financial Officer

