

# 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

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Date: 14<sup>th</sup> February, 2022

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 nine months period ended 31<sup>st</sup> December, 2021**

We are enclosing the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months period ended 31<sup>st</sup> December, 2021, as considered by the Board of Directors of the Company, at its 333<sup>rd</sup> meeting held on Monday, 14<sup>th</sup> February, 2022, 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: tideca@tidewaterindia.co.in; www.veedolindia.com; CIN - L23209WB1921PLC004357**  
**Unaudited Standalone Financial Results**  
**for the quarter and nine months period ended 31st December, 2021**

(Rs. in crores)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	348.09	323.54	314.96	886.78	750.13	1,051.30
II	Other Income	11.27	10.70	14.85	31.87	36.95	42.38
III	<b>Total Income (I+II)</b>	<b>359.36</b>	<b>334.24</b>	<b>329.81</b>	<b>918.65</b>	<b>787.08</b>	<b>1,093.68</b>
IV	Expenses						
	(a) Cost of Materials Consumed	207.16	192.12	160.25	525.61	363.67	540.12
	(b) Purchases of Stock-in-trade	11.19	10.10	11.78	33.62	24.17	36.11
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(0.33)	(6.80)	(7.26)	(10.64)	0.22	(13.75)
	(d) Employee Benefits Expense	22.31	21.38	19.75	64.27	58.03	82.00
	(e) Finance Costs	0.33	0.34	0.35	1.02	1.08	1.74
	(f) Depreciation and Amortisation Expense	2.68	2.71	2.62	8.04	7.81	10.42
	(g) Franchisee Fees	43.50	45.73	50.17	107.62	127.42	164.63
	(h) Other Expenses	34.62	29.59	44.40	96.28	86.69	116.54
	<b>Total Expenses (IV)</b>	<b>321.46</b>	<b>295.17</b>	<b>282.06</b>	<b>825.82</b>	<b>669.09</b>	<b>937.81</b>
V	<b>Profit before Exceptional Items and Tax (III-IV)</b>	<b>37.90</b>	<b>39.07</b>	<b>47.75</b>	<b>92.83</b>	<b>117.99</b>	<b>155.87</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit before Tax (V-VI)</b>	<b>37.90</b>	<b>39.07</b>	<b>47.75</b>	<b>92.83</b>	<b>117.99</b>	<b>155.87</b>
VIII	Tax Expense:						
	(1) Current Tax	8.79	9.21	12.60	21.76	28.47	38.17
	(2) Tax Relating to Earlier Years	-	-	-	-	-	1.10
	(3) Deferred Tax	(0.19)	(0.14)	(0.15)	(0.47)	(0.62)	(0.85)
IX	<b>Profit for the Period (VII-VIII)</b>	<b>29.30</b>	<b>30.00</b>	<b>35.30</b>	<b>71.54</b>	<b>90.14</b>	<b>117.45</b>
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(0.92)	(0.91)	(1.33)	(2.75)	(3.86)	(3.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.23	0.23	0.33	0.69	0.97	0.88
XI	<b>Total Comprehensive Income for the Period (IX+X)</b>	<b>28.61</b>	<b>29.32</b>	<b>34.30</b>	<b>69.48</b>	<b>87.25</b>	<b>114.83</b>
XII	Paid-up Equity Share Capital	3.40	3.40	1.70	3.40	1.70	1.70
XIII	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	702.41
XIV	Earnings per Equity Share (of Rs. 2/- each) (not annualised)						
	(1) Basic (Rs.)	17.24	17.65	20.77	42.10	53.04	69.11
	(2) Diluted (Rs.)	17.24	17.65	20.77	42.10	53.04	69.11

**NOTES:**

1 The Standalone Unaudited Financial Results for the quarter and nine months period ended 31st December, 2021, have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The same were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th February, 2022. The Statutory Auditors have carried out a Limited Review of the Standalone Unaudited Financial Results.

2 As the Company's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.

3 The Company has assessed the possible impact of Covid-19 on its financial results based on the internal and external information available up to the date of approval of these Standalone Unaudited Financial Results and concluded that no adjustment is required in these Standalone Unaudited Financial Results. The Company continues to monitor the future economic conditions.

4 Other Expenses for the Quarter ended 31st December, 2021 and Nine months ended 31st December, 2021 includes Nil and Rs. 8.95 crores respectively being Provision for Diminution in Value of Equity Investments (Quarter ended 30th September, 2021: Nil; Quarter ended 31st December, 2020: Rs. 13.47 crores being Provision for Doubtful Advances against Equity Investments; Nine months ended 31st December, 2020: Rs. 13.47 crores being Provision for Doubtful Advances against Equity Investments; Year Ended 31st March, 2021: Rs. 13.47 crores being Provision for Diminution in Value of Equity Investments) in Veedol Deutschland GmbH, a wholly-owned subsidiary of the Company in respect of the aforesaid amount remitted during the nine months, which has been provided considering the present financial position of the said wholly-owned subsidiary.

5 On 24th May, 2021, a fire occurred at one of the depots operated by the Company at Raipur, Chattisgarh. Loss due to fire amounting to Rs. 1.14 crores for stock of lubricants destroyed by fire (net of salvaged stock) has been accounted in the quarter ended 30th June, 2021. The entire stock was covered by insurance and process of claim recovery is underway.

6 The Board of Directors of the Company in its meeting dated 10th June, 2021 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). The above sub-division and issue of bonus shares have been approved by the shareholders of the Company vide postal ballot dated 15th July, 2021. Earnings per Equity Share have been calculated / restated, as applicable, for all the period(s) presented after considering the new number of equity shares post such sub-division and issue of bonus shares, in keeping with the provisions of the applicable Ind AS.

7 A second interim dividend @ 1000% (Rs. 20/- per equity share) for the year 2021-22 was declared at the meeting of the Board of Directors of the Company held on 14th February, 2022.

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

**PINAKI CHOWDHURY**

Digitally signed by PINAKI CHOWDHURY  
Date: 2022.02.14 15:26:51 +05'30'

Pinaki Chowdhury  
Partner  
Membership No.: 057572

Place: Kolkata  
Date: 14th February, 2022

For Tide Water Oil Co. (India) Limited

**RAJENDRA NATH GHOSAL**

Digitally signed by RAJENDRA NATH GHOSAL  
Date: 2022.02.14 15:02:20 +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.veedolindia.com; CIN - L23209WB1921PLC004357**

**Unaudited Consolidated Financial Results**  
**for the quarter and nine months period ended 31st December, 2021**

(Rs. in crores)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	411.87	394.06	364.32	1,091.03	893.80	1,258.48
II	Other Income	5.18	4.15	4.88	13.25	15.79	22.36
III	<b>Total Income (I+II)</b>	<b>417.05</b>	<b>398.21</b>	<b>369.20</b>	<b>1,104.28</b>	<b>909.59</b>	<b>1,280.84</b>
IV	Expenses						
	(a) Cost of Materials Consumed	230.12	227.41	184.14	622.60	424.35	636.74
	(b) Purchases of Stock-in-trade	20.46	18.47	19.23	63.30	47.73	75.77
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	9.54	(2.41)	(9.61)	(1.64)	2.35	(15.79)
	(d) Employee Benefits Expense	28.73	27.60	25.90	83.39	74.79	104.64
	(e) Finance Costs	0.39	0.41	0.49	1.27	1.54	2.41
	(f) Depreciation and Amortisation Expense	3.79	3.79	3.64	11.34	10.46	14.12
	(g) Franchisee Fees	43.50	45.73	50.17	107.62	127.42	164.63
	(h) Other Expenses	43.33	38.87	38.25	113.87	96.03	128.41
	<b>Total Expenses (IV)</b>	<b>379.86</b>	<b>359.87</b>	<b>312.21</b>	<b>1,001.75</b>	<b>784.67</b>	<b>1,110.93</b>
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	37.19	38.34	56.99	102.53	124.92	169.91
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	3.21	4.27	4.40	8.44	11.67	15.52
VII	Profit before Exceptional Items and Tax (V+VI)	40.40	42.61	61.39	110.97	136.59	185.43
VIII	Exceptional Items	-	-	-	-	-	-
IX	<b>Profit before Tax (VII-VIII)</b>	<b>40.40</b>	<b>42.61</b>	<b>61.39</b>	<b>110.97</b>	<b>136.59</b>	<b>185.43</b>
X	Tax Expense:						
	(1) Current Tax	10.43	10.79	13.84	26.53	32.38	43.60
	(2) Tax Relating to Earlier Years	-	-	-	-	-	1.10
	(3) Deferred Tax	(0.26)	(0.18)	(0.14)	(0.68)	(0.46)	(0.60)
XI	<b>Profit for the period (IX-X)</b>	<b>30.23</b>	<b>32.00</b>	<b>47.69</b>	<b>85.12</b>	<b>104.67</b>	<b>141.33</b>
XII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(0.92)	(0.91)	(1.34)	(2.75)	(3.88)	(3.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.23	0.23	0.33	0.69	0.97	0.88
	B (i) Items that will be reclassified to profit or loss	0.07	(0.93)	0.47	(0.53)	(0.05)	0.83
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XIII	<b>Total Comprehensive Income for the Period (XI+XII)</b>	<b>29.61</b>	<b>30.39</b>	<b>47.15</b>	<b>82.53</b>	<b>101.71</b>	<b>139.54</b>
XIV	Paid-up Equity Share Capital	3.40	3.40	1.70	3.40	1.70	1.70
XV	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	734.86
XVI	Earnings per Equity Share (of Rs. 2/- each) (not annualised)						
	(1) Basic (Rs.)	17.79	18.83	28.06	50.09	61.59	83.16
	(2) Diluted (Rs.)	17.79	18.83	28.06	50.09	61.59	83.16

**NOTES:**

- The Consolidated Unaudited Financial Results for the quarter and nine months period ended 31st December, 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 14th February, 2022. The Statutory Auditors have carried out a Limited Review of the Consolidated Unaudited Financial Results.
- The Consolidated Unaudited Financial Results include results / information of wholly owned subsidiaries - Veedol International Limited (including its step-down subsidiary Veedol International Americas Inc.), Veedol International DMCC, Veedol Deutschland GmbH and Veedol UK Limited (including its step-down subsidiary Granville Oil & Chemicals Limited). The Consolidated Unaudited Financial Results also include results / information of the joint venture company viz. JX Nippon TWO Lubricants India Private Limited. Review of the results / information of such subsidiaries and joint venture have been carried out by the respective auditors.
- As the Group's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- The Group has assessed the possible impact of Covid-19 on its financial results based on the internal and external information available up to the date of approval of these Consolidated Unaudited Financial Results and concluded that no adjustment is required in these Consolidated Unaudited Financial Results. The Group continues to monitor the future economic conditions.
- Other Expenses for the Quarter ended 31st December, 2021 and Nine months ended 31st December, 2021 includes Nil and Rs. 1.11 crores respectively (Quarter Ended 30th September, 2021: Rs. 1.11 crores; Quarter Ended 31st December, 2020: Nil; Nine months ended 31st December, 2020: Nil; Year Ended 31st March, 2021: Nil) pertaining to penalty/fine and other ancillary costs imposed on step-down subsidiary viz. Granville Oil & Chemicals Limited by the Health & Safety Department in the United Kingdom for a chemical spill incident inside the factory premises during September, 2016. The amount has been paid in December, 2021.
- On 24th May, 2021, a fire occurred at one of the depots operated by the Parent Company at Raipur, Chattisgarh. Loss due to fire amounting to Rs. 1.14 crores for stock of lubricants destroyed by fire (net of salvaged stock) has been accounted in the quarter ended 30th June, 2021. The entire stock was covered by insurance and process of claim recovery is underway.
- The Board of Directors of the Parent Company in its meeting dated 10th June, 2021 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). The above sub-division and issue of bonus shares have been approved by the shareholders of the Parent Company vide postal ballot dated 15th July, 2021. Earnings per Equity Share have been calculated / restated, as applicable, for all the period(s) presented after considering the new number of equity shares post such sub-division and issue of bonus shares, in keeping with the provisions of the applicable Ind AS.
- A second interim dividend @ 1000% (Rs. 20/- per equity share) for the year 2021-22 was declared at the meeting of the Board of Directors of the Parent Company held on 14th February, 2022.

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

**PINAKI CHOWDHURY**  
Digitally signed by PINAKI CHOWDHURY  
Date: 2022.02.14 15:26:05 +05'30'

Pinaki Chowdhury  
Partner  
Membership No.: 057572

Place: Kolkata  
Date: 14th February, 2022

For Tide Water Oil Co. (India) Limited

**RAJENDRA NATH GHOSAL**  
Digitally signed by RAJENDRA NATH GHOSAL  
Date: 2022.02.14 15:03:09 +05'30'

R. N. Ghosal  
Managing Director  
DIN: 00308865

# 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: 14<sup>th</sup> February, 2022

National Stock Exchange of India Limited  
Exchange Plaza,  
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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 nine months period ended 31<sup>st</sup> December, 2021**

With reference to the above, we furnish herewith the Limited Review Reports on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months period ended 31<sup>st</sup> December, 2021.

This is for your information and records.

Thanking you,

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

  
(S. Ganguli)  
Company Secretary

Encl.: As above.

# Price Waterhouse Chartered Accountants LLP

## Review Report

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

1. We have reviewed the unaudited standalone financial results of Tide Water Oil Co. (India) Limited (the "Company") for the quarter ended December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021, which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter and nine months period ended 31st December, 2021' (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 signed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**PINAKI**  
**CHOWDHURY**

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CHOWDHURY  
Date: 2022.02.14 15:26:26  
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Pinaki Chowdhury  
Partner  
Membership Number: 057572  
UDIN: 22057572ABYVUW2951

Kolkata  
February 14, 2022

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*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

## Review Report

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

1. We have reviewed the unaudited consolidated financial results of Tide Water Oil Co. (India) Limited (the “Parent”), its subsidiaries (the Parent and its subsidiaries hereinafter referred to as the “Group”), and its share of the net profit after tax and total comprehensive income of its joint venture (refer Note 2 to the Statement) for the quarter ended December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021 which are included in the accompanying ‘Unaudited Consolidated Financial Results for the quarter and nine months period ended 31st December, 2021’ (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 signed 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 subsidiaries and joint venture:

#### Subsidiaries:

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

#### Joint Venture:

- i. JX Nippon TWO Lubricants India Private Limited

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information / financial results of six subsidiaries (including two step-down subsidiaries) included in the unaudited consolidated financial results, whose interim financial information / financial results reflect total revenues of Rs. 65.24 crores and Rs. 212.57 crores, total net profit after tax of Rs. 5.77 crores and Rs. 17.93 crores and total comprehensive income (net) of Rs. 5.77 crores and Rs. 17.93 crores, for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 3.21 crores and Rs. 8.44 crores and total comprehensive income of Rs. 3.22 crores and Rs. 8.45 crores, for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the unaudited consolidated financial results, in respect of one joint venture, whose interim financial information / financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors / Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

**PINAKI**  
**CHOWDHURY**



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Pinaki Chowdhury  
Partner  
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Kolkata  
February 14, 2022