

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: 13th August, 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.: Unaudited Financial Results for the quarter and three months period ended 30th June, 2021

We are enclosing the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and three months period ended 30th June, 2021, as considered by the Board of Directors of the Company, at its 331st meeting held on Friday, 13th August, 2021.

This is for your information and record.

Thanking you,

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

(S. Ganguli)
Company Secretary

Encl.: As above.



TIDE WATER OIL CO. (INDIA) LIMITED
"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-22421086; Fax: 033-22421087
Email: tidecal@tidewaterindia.co.in; www.tidewaterindia.com; www.veedolindia.com; CIN - L23209WB1921PLC004357
Standalone Unaudited Financial Results
for the quarter ended 30th June, 2021

Sl. No.	Particulars	(Rs. in crores)			
		Quarter ended 30th June, 2021 Unaudited	Quarter ended 31st March, 2021 Unaudited (Refer Note 7)	Quarter ended 30th June, 2020 Unaudited	Year ended 31st March, 2021 Audited
I	Revenue from Operations	215.15	301.17	164.80	1,051.30
II	Other Income	9.90	5.43	4.56	42.38
III	Total Income (I+II)	225.05	306.60	169.36	1,093.68
IV	Expenses				
	(a) Cost of Materials Consumed	126.33	176.45	65.73	540.12
	(b) Purchases of Stock-in-trade	12.33	11.94	2.34	36.11
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(3.51)	(13.97)	16.80	(13.75)
	(d) Employee Benefits Expense	20.58	23.97	18.56	82.00
	(e) Finance Costs	0.35	0.66	0.38	1.74
	(f) Depreciation and Amortisation Expense	2.65	2.61	2.59	10.42
	(g) Franchisee Fees	18.39	37.21	26.49	164.63
	(h) Other Expenses	32.07	29.85	17.22	116.54
	Total Expenses (IV)	209.19	268.72	150.11	937.81
V	Profit before Exceptional Items and Tax (III-IV)	15.86	37.88	19.25	155.87
VI	Exceptional Items	-	-	-	-
VII	Profit before Tax (V-VI)	15.86	37.88	19.25	155.87
VIII	Tax Expense:				
	(1) Current Tax	3.76	9.70	4.66	38.17
	(2) Tax Relating to Earlier Years	-	1.10	-	1.10
	(3) Deferred Tax	(0.14)	(0.23)	(0.21)	(0.85)
IX	Profit for the Period (VII-VIII)	12.24	27.31	14.80	117.45
X	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(0.92)	0.36	(1.27)	(3.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.23	(0.09)	0.32	0.88
XI	Total Comprehensive Income for the Period (IX+X)	11.55	27.58	13.85	114.83
XII	Paid-up Equity Share Capital (Face Value Rs. 5/-)	1.70	1.70	1.70	1.70
XIII	Other Equity	N.A.	N.A.	N.A.	702.41
XIV	Earnings per Equity Share (of Rs. 2/- each) (not annualised) (Refer Note 6)				
	(1) Basic (Rs.)	7.20	16.07	8.71	69.11
	(2) Diluted (Rs.)	7.20	16.07	8.71	69.11

NOTES:

- The Standalone Unaudited Financial Results for the quarter ended 30th June, 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 was reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th August, 2021. The Statutory Auditors have carried out a Limited Review of the Standalone Unaudited Financial Results.
- 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 government imposed nation-wide lock down / restrictions due to the Covid-19 pandemic had some impact on the Company's production and sales, however, the Company's operations have gradually come back to pre-COVID level. 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 30th June, 2021 and has concluded that no material adjustments are required in these Standalone Unaudited Financial Results.
- Other Expenses for the Quarter Ended 30th June, 2021 includes Rs. 8.95 crores being Provision for Doubtful Advances against Equity Investment (Quarter Ended 31st March, 2021: Nil; Quarter Ended 30th June, 2020: Nil; 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 quarter, 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, 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 for in the current quarter. The entire stock was covered by insurance and process of claim submission / recovery is underway.
- 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 has been calculated for the current period and restated for all the previous 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.
- Figures for the quarter ended 31st March, 2021 represent the difference between the audited figures in respect of the full financial year ended 31st March, 2021 and the published / reviewed figures for the nine months ended 31st December, 2020.

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
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PINAKI CHOWDHURY
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RAJENDRA
NATH GHOSAL
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Date: 2021.08.13 14:13:44
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Pinaki Chowdhury
Partner
Membership No.: 057572

R. N. Ghosal
Managing Director
DIN: 00308865

Place: Kolkata
Date: 13th August, 2021

TIDE WATER OIL CO. (INDIA) LIMITED
"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-22421086; Fax: 033-22421087
Email: tidedcal@tidewaterindia.co.in; www.tidewaterindia.com; www.veedolindia.com; CIN - L23209WB1921PLC004357
Consolidated Unaudited Financial Results
for the quarter ended 30th June, 2021

(Rs. in crores)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30th June, 2021	31st March, 2021	30th June, 2020	31st March, 2021
		Unaudited	Unaudited (Refer Note 7)	Unaudited	Audited
I	Revenue from Operations	285.10	364.68	202.99	1,258.48
II	Other Income	3.92	6.57	5.40	22.36
III	Total Income (I+II)	289.02	371.25	208.39	1,280.84
IV	Expenses				
	(a) Cost of Materials Consumed	165.07	212.39	81.55	636.74
	(b) Purchases of Stock-in-trade	24.37	28.04	9.73	75.77
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(8.77)	(18.14)	17.67	(15.79)
	(d) Employee Benefits Expense	27.06	29.85	23.55	104.64
	(e) Finance Costs	0.47	0.87	0.56	2.41
	(f) Depreciation and Amortisation Expense	3.76	3.66	3.44	14.12
	(g) Franchisee Fees	18.39	37.21	26.49	164.63
	(h) Other Expenses	31.67	32.38	23.91	128.41
	Total Expenses (IV)	262.02	326.26	186.90	1,110.93
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	27.00	44.99	21.49	169.91
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	0.96	3.85	1.80	15.52
VII	Profit before Exceptional Items and Tax (V+VI)	27.96	48.84	23.29	185.43
VIII	Exceptional Items	-	-	-	-
IX	Profit before Tax (VII-VIII)	27.96	48.84	23.29	185.43
X	Tax Expense:				
	(1) Current Tax	5.31	11.22	5.47	43.60
	(2) Tax Relating to Earlier Years	-	1.10	-	1.10
	(3) Deferred Tax	(0.24)	(0.14)	0.41	(0.60)
XI	Profit for the Period (IX-X)	22.89	36.66	17.41	141.33
XII	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(0.92)	0.38	(1.28)	(3.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.23	(0.09)	0.32	0.88
	B (i) Items that will be reclassified to profit or loss	0.33	0.88	(0.67)	0.83
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XIII	Total Comprehensive Income for the Period (XI+XII)	22.53	37.83	15.78	139.54
XIV	Paid-up Equity Share Capital (Face Value Rs. 5/-)	1.70	1.70	1.70	1.70
XV	Other Equity	N.A.	N.A.	N.A.	734.86
XVI	Earnings per Equity Share (of Rs. 2/- each) (not annualised) (Refer Note 6)				
	(1) Basic (Rs.)	13.47	21.57	10.24	83.16
	(2) Diluted (Rs.)	13.47	21.57	10.24	83.16

NOTES:

- The Consolidated Unaudited Financial Results for the quarter ended 30th June, 2020 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 of the Parent Company at their meeting held on 13th August, 2021. 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.
- As the Group's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- The Group is in the business of manufacturing and distributing lubricant oils. The government imposed nation-wide lock down / restrictions due to the Covid-19 pandemic had some impact on the production and sales, however, the Group's operations have gradually come back to pre-COVID level. 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 30th June, 2021 and has concluded that no material adjustments are required in these Consolidated Unaudited Financial Results.
- 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 for in the current quarter. The entire stock was covered by insurance and process of claim submission / 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 has been calculated for the current period and restated for all the previous 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.
- Figures for the quarter ended 31st March, 2021 represent the difference between the audited figures in respect of the full financial year ended 31st March, 2021 and the published / reviewed figures for the nine months ended 31st December, 2020.

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

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PINAKI CHOWDHURY
Date: 2021.08.13
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Pinaki Chowdhury
Partner
Membership No.: 057572

RAJENDRA
NATH GHOSAL

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RAJENDRA NATH GHOSAL
Date: 2021.08.13 14:12:39
+05'30'

R. N. Ghosal
Managing Director
DIN: 00308865

Place: Kolkata
Date: 13th August, 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: 13th August, 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.: Limited Review for the quarter ended 30th June, 2021

With reference to the above we furnish herewith the Limited Review Reports on the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended 30th June, 2021.

This is for your information and record.

Thanking you,

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


(S. Ganguli)
Company Secretary

Encl.: As above.



Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited financial results of Tide Water Oil Co. (India) Limited (the "Company") for the quarter ended June 30, 2021 which are included in the accompanying 'Standalone Unaudited Financial Results for the quarter ended 30th June, 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
Chartered Accountants

PINAKI
CHOWDHURY

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CHOWDHURY
Date: 2021.08.13 14:35:04 +05'30'

Pinaki Chowdhury
Partner
Membership Number: 057572
UDIN: 21057572AAAAABO3870

Place: Kolkata
Date: August 13, 2021

*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 joint venture (refer Note 2 to the Statement) for the quarter ended June 30, 2021 which are included in the accompanying ‘Consolidated Unaudited Financial Results for the quarter ended 30th June, 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 entities:

Subsidiaries:

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

Joint Venture:

- i. JX Nippon TWO Lubricants India Private Limited

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

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Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information / financial results of six subsidiaries (including two step-down subsidiaries) included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total revenues of Rs. 73.76 crores, total net profit after tax of Rs. 7.09 crores and total comprehensive income (net) of Rs. 7.09 crores for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 0.96 crores and total comprehensive income of Rs. 0.96 crores for the quarter ended June 30, 2021 as considered in the consolidated unaudited financial results, in respect of one joint venture, whose interim financial information / financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

PINAKI
CHOWDHURY

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Date: 2021.08.13
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Pinaki Chowdhury
Partner

Membership Number: 057572
UDIN: 21057572AAAABN1993

Place: Kolkata
Date: August 13, 2021