

TIDE WATER OIL CO. (INDIA) LTD.

Regd. Office: Yule House | 8, Dr. Rajendra Prasad Sarani | Kolkata-700 001
Tel: 033 7125 7700 | Fax: 033 2242 1087 | E-mail: tidecal@veedol.com | www.veedolindia.com
CIN: L23209WB1921PLC004357
An ISO 9001 : 2015 Company

Ref: TWO/2023/SG/0575

Date: 11th November, 2023

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 8120

(Scrip ID – TIDEWATER)

BSE Limited
(Formerly Bombay Stock Exchange Ltd.)
Floor 25, P.J. Towers,
Dalal Street,
Mumbai – 400001
Fax No. (022) 2272 1919

(Scrip Code – 590005)

Dear Sir(s),

Sub.: Unaudited Financial Results for the quarter and half year ended 30th September, 2023, Unaudited Statements of Assets and Liabilities as at 30th September, 2023 and Unaudited Statements of Cash Flows for the half year ended 30th September, 2023

We submit here with the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2023, Unaudited Standalone and Consolidated Statements of Assets and Liabilities as at 30th September, 2023 and Unaudited Standalone and Consolidated Statements of Cash Flows for the half year ended 30th September, 2023, as considered by the Board of Directors of the Company in their 342nd meeting held on Saturday, 11th November, 2023.

This is for your information and records.

Thanking you,

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

(Saptarshi Ganguli)
Company Secretary

Encl.: As above.



TIDE WATER OIL CO. (INDIA) LIMITED
"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-71257700; Fax: 033-22421087
Email: tidecal@veedol.com; www.veedolindia.com; CIN - L23209WB1921PLC004357
Unaudited Standalone Financial Results
for the quarter and half year ended 30th September, 2023

(Rs. in crores)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
		30th September, 2023	30th June, 2023	30th September, 2022	30th September, 2023	30th September, 2022	31st March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	381.19	383.02	363.16	764.21	712.20	1,492.36
II	Other Income	11.25	13.89	7.30	25.14	10.15	36.01
III	Total Income (I+II)	392.44	396.91	370.46	789.35	722.35	1,528.37
IV	Expenses						
	(a) Cost of Materials Consumed	220.39	227.39	245.66	447.78	481.03	960.63
	(b) Purchases of Stock-in-trade	17.79	22.76	11.76	40.55	23.95	57.81
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	9.10	0.12	(7.99)	9.22	(33.27)	(20.50)
	(d) Employee Benefits Expense	25.41	26.16	22.81	51.57	45.51	93.16
	(e) Finance Costs	0.30	0.30	0.29	0.60	0.61	1.20
	(f) Depreciation and Amortisation Expense	2.49	2.42	2.64	4.91	5.22	10.20
	(g) Franchisee Fees	48.10	49.76	39.94	97.86	80.20	173.87
	(h) Other Expenses	42.51	34.85	34.19	77.36	67.94	145.93
	Total Expenses (IV)	366.09	363.76	349.30	729.85	671.19	1,422.30
V	Profit before Exceptional Items and Tax (III-IV)	26.35	33.15	21.16	59.50	51.16	106.07
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Tax (V-VI)	26.35	33.15	21.16	59.50	51.16	106.07
VIII	Tax Expense:						
	(1) Current Tax	5.52	6.90	4.79	12.42	11.47	21.98
	(2) Deferred Tax	(0.13)	(0.10)	(0.29)	(0.23)	(0.52)	(0.80)
IX	Profit for the Period (VII-VIII)	20.96	26.35	16.66	47.31	40.21	84.89
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(0.10)	(0.10)	(0.16)	(0.20)	(0.34)	(0.35)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.03	0.05	0.06	0.09	0.09
XI	Total Comprehensive Income for the Period (IX+X)	20.89	26.28	16.55	47.17	39.96	84.63
XII	Paid-up Equity Share Capital	3.40	3.40	3.40	3.40	3.40	3.40
XIII	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	680.85
XIV	Earnings per Equity Share (of Rs. 2/- each) (not annualised)						
	(1) Basic (Rs.)	12.34	15.50	9.80	27.84	23.66	49.95
	(2) Diluted (Rs.)	12.34	15.50	9.80	27.84	23.66	49.95

NOTES:

- The Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2023, Unaudited Standalone Statement of Assets and Liabilities as at 30th September, 2023 and Unaudited Standalone Statement of Cash Flows for the half year ended 30th September, 2023 ('Standalone Statements') 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 11th November, 2023. The Statutory Auditors have carried out a Limited Review of the Standalone Statements.
- As the Company's business activity falls within a single reportable operating segment viz., 'Lubricants', no separate segment information is disclosed.
- Other expenses for the Quarter and Half year ended 30th September, 2023 includes Rs. 5.02 crores being Provision for Doubtful Advances against Equity Investment (Quarter ended 30th June, 2023: Nil; Quarter ended 30th September, 2022: Nil; Half year ended 30th September, 2022: Nil; Year ended 31st March, 2023: Nil) 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 financial position of the said wholly-owned subsidiary.
- Assets classified as held for sale represent amounts of Property, Plant and Equipment in the books of Company which is expected to be disposed off within 12 months.
- An interim dividend @ 1000% (Rs. 20/- per equity share) for the year 2023-24 was declared at the meeting of the Board of Directors of the Company held on 11th November, 2023.

The statutory auditors have digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated 11th November, 2023.

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

PINAKI CHOWDHURY
Digitally signed by PINAKI CHOWDHURY
Date: 2023.11.11 15:35:35 +05'30'

Pinaki Chowdhury
Partner
Membership No.: 057572

Place: Kolkata
Date: 11th November, 2023

For Tide Water Oil Co. (India) Limited

ARIJIT BASU
Digitally signed by ARIJIT BASU
Date: 2023.11.11 14:34:58 +05'30'

Arijit Basu
Managing Director
DIN: 07215894

Place: Kolkata
Date: 11th November, 2023

TIDE WATER OIL CO. (INDIA) LIMITED
"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-71257700; Fax: 033-22421087
Email: tidecal@veedol.com; www.veedolindia.com; CIN - L23209WB1921PLC004357
Unaudited Standalone Statement of Assets and Liabilities as at 30th September, 2023

		(Rs. in crores)	
Particulars		As at 30th September, 2023	As at 31st March, 2023
		Unaudited	Audited
I	ASSETS		
1.	Non-Current Assets		
(a)	Property, Plant and Equipment	101.70	105.97
(b)	Right-of-use Assets	1.77	1.78
(c)	Capital Work-in-Progress	3.60	1.49
(d)	Investment Properties	1.38	1.40
(e)	Intangible Assets	0.81	0.27
(f)	Intangible Assets Under Development	-	0.25
(g)	Financial Assets		
	(i) Investments	215.13	215.13
	(ii) Trade Receivables	1.44	1.89
	(iii) Loans	0.14	0.14
	(iv) Other Financial Assets	10.02	9.19
(h)	Other Non-Current Assets	2.43	2.18
	Total Non-Current Assets	338.42	339.69
2.	Current Assets		
(a)	Inventories	243.60	269.59
(b)	Financial Assets		
	(i) Trade Receivables	148.13	148.00
	(ii) Cash and Cash Equivalents	48.51	43.63
	(iii) Bank Balances other than (ii) above	113.06	103.63
	(iv) Loans	0.06	0.05
	(v) Other Financial Assets	4.72	2.33
(c)	Current Tax Assets (Net)	13.06	12.98
(d)	Other Current Assets	25.58	18.83
	Total Current Assets	596.72	599.04
3.	Assets held for sale (refer Note 4)	1.19	-
	Total Assets	936.33	938.73
II	EQUITY AND LIABILITIES		
1.	EQUITY		
(a)	Equity Share capital	3.40	3.40
(b)	Other Equity	702.34	680.85
	Total Equity	705.74	684.25
2.	LIABILITIES		
(i)	Non-Current Liabilities		
(a)	Financial Liabilities		
	Other Financial Liabilities	20.89	21.62
(b)	Provisions	26.83	27.96
(c)	Deferred Tax Liabilities (Net)	0.21	0.41
	Total Non-Current Liabilities	47.93	49.99
(ii)	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	-	4.13
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	5.17	12.41
	(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	138.80	142.11
	(iii) Other Financial Liabilities	2.42	3.72
(b)	Provisions	9.60	11.39
(c)	Current Tax Liabilities (Net)	14.00	13.54
(d)	Other Current Liabilities	12.67	17.19
	Total Current Liabilities	182.66	204.49
	Total Liabilities	230.59	254.48
	Total Equity and Liabilities	936.33	938.73

The statutory auditors have digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated 11th November, 2023.

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

For Tide Water Oil Co. (India) Limited

PINAKI CHOWDHURY
Digitally signed by PINAKI CHOWDHURY
Date: 2023.11.11 15:35:53 +05'30'

ARIJIT BASU
Digitally signed by ARIJIT BASU
Date: 2023.11.11 14:35:25 +05'30'

Pinaki Chowdhury
Partner
Membership No.: 057572

Arijit Basu
Managing Director
DIN: 07215894

Place: Kolkata
Date: 11th November, 2023

Place: Kolkata
Date: 11th November, 2023

TIDE WATER OIL CO. (INDIA) LIMITED
"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-71257700; Fax: 033-22421087
Email: tidecal@veedol.com; www.veedolindia.com; CIN - L23209WB1921PLC004357
Unaudited Standalone Statement of Cash Flows for the half year ended 30th September, 2023

(Rs. in crores)

Particulars	Half Year ended	Half Year ended	Year ended
	30th September, 2023	30th September, 2022	31st March, 2023
	Unaudited	Unaudited	Audited
A. Cash Flow from Operating Activities			
Profit before Tax	59.50	51.16	106.07
<u>Adjustments for:</u>			
Depreciation and Amortisation Expense	4.91	5.22	10.20
Provision for Doubtful Advances against Investment in Equity	5.02	-	-
Finance Costs	-	* 0.00	* 0.00
Net (Gain)/Loss on Disposal of Property, Plant and Equipment	0.13	(0.02)	0.27
Interest Income	(5.81)	(3.03)	(6.26)
Dividend Income	(16.56)	(5.18)	(24.81)
Operating Profit before Changes in Operating Assets and Liabilities	47.19	48.15	85.47
Changes in Operating Assets and Liabilities:			
Decrease in Loans	0.01	0.01	0.06
Increase in Other Financial Assets	(1.03)	(0.16)	(0.06)
(Increase)/Decrease in Other Assets	(7.48)	(2.83)	11.00
(Increase)/Decrease in Inventories	25.99	(70.47)	(17.36)
(Increase)/Decrease in Trade Receivables	0.32	(5.60)	(11.84)
Increase/(Decrease) in Other Financial Liabilities	(2.06)	(0.82)	1.41
Increase/(Decrease) in Provisions	(3.13)	(0.66)	1.14
Increase/(Decrease) in Trade Payables	(10.55)	12.62	4.67
Increase/(Decrease) in Other Liabilities	(4.52)	(1.19)	0.32
Cash Generated From/(Used in) Operations	44.74	(20.95)	74.81
Income Taxes Paid (Net of Refunds)	(11.71)	(14.91)	(20.58)
Net Cash From/(Used in) Operating Activities	33.03	(35.86)	54.23
B. Cash Flow from Investing Activities			
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(5.16)	(4.29)	(7.36)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	1.28	0.12	0.31
Advances against Investment in Equity of Wholly Owned Subsidiary	(5.02)	-	-
Payments for Placing of Deposits with Banks	(56.13)	(69.57)	(186.12)
Proceeds from Maturity of Deposits with Banks	46.02	126.88	193.05
Interest Received	4.07	5.12	6.50
Dividend Received	16.56	5.18	24.81
Net Cash From Investing Activities	1.62	63.44	31.19
C. Cash Flow from Financing Activities			
Amount Received from Employee Benefit Trust	0.25	0.50	1.00
Interest Received from Employee Benefit Trust	0.25	0.28	0.54
Proceeds from/(Repayments) of Borrowings (Net)	(4.13)	-	4.13
Principal Elements of Lease Payments	-	(0.08)	(0.08)
Interest Elements of Lease Payments	-	(0.02)	(0.02)
Dividends Paid	(26.14)	(34.85)	(73.18)
Net Cash Used in Financing Activities	(29.77)	(34.17)	(67.61)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	4.88	(6.59)	17.81
Cash and Cash Equivalents at the Beginning of the Period	43.63	25.82	25.82
Cash and Cash Equivalents at the End of the Period	48.51	19.23	43.63
	4.88	(6.59)	17.81

* Amounts are below the rounding off norm adopted by the Company.

The statutory auditors have digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated 11th November, 2023.

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

PINAKI
CHOWDHURY
Digitally signed by PINAKI
CHOWDHURY
Date: 2023.11.11 15:36:11 +05'30'

Pinaki Chowdhury
Partner
Membership No.: 057572

Place: Kolkata
Date: 11th November, 2023

For Tide Water Oil Co. (India) Limited

ARIJIT
BASU
Digitally signed by
ARIJIT BASU
Date: 2023.11.11
14:35:52 +05'30'

Arijit Basu
Managing Director
DIN: 07215894

Place: Kolkata
Date: 11th November, 2023

TIDE WATER OIL CO. (INDIA) LIMITED
"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-71257700; Fax: 033-22421087
Email: tidecal@veedol.com; www.veedolindia.com; CIN - L23209WB1921PLC004357
Unaudited Consolidated Financial Results
for the quarter and half year ended 30th September, 2023

(Rs. in crores)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
		30th September, 2023	30th June, 2023	30th September, 2022	30th September, 2023	30th September, 2022	31st March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	474.18	473.74	448.02	947.92	886.82	1,853.80
II	Other Income	5.04	4.77	3.17	9.81	7.06	14.99
III	Total Income (I+II)	479.22	478.51	451.19	957.73	893.88	1,868.79
IV	Expenses						
	(a) Cost of Materials Consumed	261.83	271.90	274.73	533.73	547.48	1,115.58
	(b) Purchases of Stock-in-trade	32.23	35.04	26.48	67.27	51.77	122.06
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	7.65	0.28	0.60	7.93	(17.69)	(2.19)
	(d) Employee Benefits Expense	33.92	34.54	29.21	68.46	58.45	121.58
	(e) Finance Costs	0.34	0.32	0.40	0.66	0.83	1.49
	(f) Depreciation and Amortisation Expense	3.84	3.79	3.78	7.63	7.59	15.55
	(g) Franchisee Fees	48.10	49.76	39.94	97.86	80.20	173.87
	(h) Other Expenses	48.88	43.69	49.22	92.57	98.98	180.73
	Total Expenses (IV)	436.79	439.32	424.36	876.11	827.61	1,728.67
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	42.43	39.19	26.83	81.62	66.27	140.12
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	2.68	2.79	0.96	5.47	3.18	6.95
VII	Profit before Exceptional Items and Tax (V+VI)	45.11	41.98	27.79	87.09	69.45	147.07
VIII	Exceptional Items	-	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	45.11	41.98	27.79	87.09	69.45	147.07
X	Tax Expense:						
	(1) Current Tax	10.18	11.08	7.22	21.26	15.55	32.21
	(2) Deferred Tax	(0.29)	(0.29)	0.14	(0.58)	(0.25)	0.37
XI	Profit for the Period (IX-X)	35.22	31.19	20.43	66.41	54.15	114.49
XII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(0.10)	(0.09)	(0.16)	(0.19)	(0.33)	(0.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.03	0.05	0.06	0.09	0.09
	B (i) Items that will be reclassified to profit or loss	(1.89)	1.04	(2.22)	(0.85)	(3.16)	1.70
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XIII	Total Comprehensive Income for the Period (XI+XII)	33.26	32.17	18.10	65.43	50.75	115.95
XIV	Paid-up Equity Share Capital	3.40	3.40	3.40	3.40	3.40	3.40
XV	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	760.20
XVI	Earnings per Equity Share (of Rs. 2/- each) (not annualised)						
	(1) Basic (Rs.)	20.73	18.35	12.02	39.08	31.86	67.37
	(2) Diluted (Rs.)	20.73	18.35	12.02	39.08	31.86	67.37

NOTES:

- The Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2023, Unaudited Consolidated Statement of Assets and Liabilities as at 30th September, 2023 and Unaudited Consolidated Statement of Cash Flows for the half year ended 30th September, 2023 ('Consolidated Statements') 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 11th November, 2023. The Statutory Auditors have carried out a Limited Review of the Consolidated Statements.
- The Unaudited Consolidated Financial Results include results / information of Tide Water Oil Co. (India) Limited (Holding Company) and its wholly owned subsidiaries - Veedol International Limited [including its step-down subsidiary Veedol International Americas Inc. (upto 06th June, 2022 i.e. before dissolution)], Veedol International DMCC, Veedol Deutschland GmbH and Veedol UK Limited (including its step-down subsidiary Granville Oil & Chemicals Limited). The Unaudited Consolidated Financial Results also include results / information of the joint venture company viz. Eneos Tide Water 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.
- Assets classified as held for sale represent amounts of Property, Plant and Equipment in the books of Holding Company which is expected to be disposed off within 12 months.
- An interim dividend @ 1000% (Rs. 20/- per equity share) for the year 2023-24 was declared at the meeting of the Board of Directors of the Holding Company held on 11th November, 2023.

The statutory auditors have digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated 11th November, 2023.

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

PINAKI CHOWDHURY
Digitally signed by PINAKI CHOWDHURY
Date: 2023.11.11 15:33:55 +05'30'

Pinaki Chowdhury
Partner
Membership No.: 057572

Place: Kolkata
Date: 11th November, 2023

For Tide Water Oil Co. (India) Limited

ARIJIT BASU
Digitally signed by ARIJIT BASU
Date: 2023.11.11 14:36:41 +05'30'

Arijit Basu
Managing Director
DIN: 07215894

Place: Kolkata
Date: 11th November, 2023

TIDE WATER OIL CO. (INDIA) LIMITED
"Tule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-71257700; Fax: 033-22421087
Email: tidecal@veedol.com; www.veedolindia.com; CIN - L23209WB1921PLC004357
Unaudited Consolidated Statement of Assets and Liabilities as at 30th September, 2023

(Rs. in crores)

	Particulars	As at	As at
		30th September, 2023	31st March, 2023
		Unaudited	Audited
I	ASSETS		
1.	Non-Current Assets		
(a)	Property, Plant and Equipment	140.02	146.75
(b)	Right-of-use Assets	1.80	1.95
(c)	Capital Work-in-Progress	4.11	1.49
(d)	Investment Properties	1.38	1.40
(e)	Goodwill	120.55	120.55
(f)	Other Intangible Assets	0.81	0.27
(g)	Intangible Assets Under Development	-	0.25
(h)	Investment Accounted for using Equity Method	73.84	69.86
(i)	Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	1.44	1.89
	(iii) Loans	0.14	0.14
	(iv) Other Financial Assets	10.09	9.26
(j)	Other Non-Current Assets	2.43	2.18
	Total Non-Current Assets	356.61	355.99
2.	Current Assets		
(a)	Inventories	278.15	303.70
(b)	Financial Assets		
	(i) Trade Receivables	231.86	237.38
	(ii) Cash and Cash Equivalents	81.22	59.82
	(iii) Bank Balances other than (ii) above	113.06	103.63
	(iv) Loans	0.06	0.05
	(v) Other Financial Assets	4.54	2.35
(c)	Current Tax Assets (Net)	13.06	12.98
(d)	Other Current Assets	28.73	22.24
	Total Current Assets	750.68	742.15
3.	Assets held for sale (refer Note 4)	1.19	-
	Total Assets	1,108.48	1,098.14
II	EQUITY AND LIABILITIES		
1.	EQUITY		
(a)	Equity Share capital	3.40	3.40
(b)	Other Equity	799.97	760.20
	Total Equity	803.37	763.60
2.	LIABILITIES		
(i)	Non-Current Liabilities		
(a)	Financial Liabilities		
	Other Financial Liabilities	20.89	21.62
(b)	Provisions	27.94	28.93
(c)	Deferred Tax Liabilities (Net)	2.34	2.89
	Total Non-Current Liabilities	51.17	53.44
(ii)	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	0.45	4.41
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	5.17	12.41
	(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	194.66	202.51
	(iii) Lease Liabilities	-	0.17
	(iv) Other Financial Liabilities	4.75	6.53
(b)	Provisions	9.60	11.39
(c)	Current Tax Liabilities (Net)	23.33	19.10
(d)	Other Current Liabilities	15.98	24.58
	Total Current Liabilities	253.94	281.10
	Total Liabilities	305.11	334.54
	Total Equity and Liabilities	1,108.48	1,098.14

The statutory auditors have digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated 11th November, 2023.
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

For Tide Water Oil Co. (India) Limited

PINAKI CHOWDHURY
Digitally signed by PINAKI CHOWDHURY
Date: 2023.11.11 15:34:34 +05'30'

ARIJIT BASU
Digitally signed by ARIJIT BASU
Date: 2023.11.11 14:37:09 +05'30'

Pinaki Chowdhury
Partner
Membership No.: 057572

Arijit Basu
Managing Director
DIN: 07215894

Place: Kolkata
Date: 11th November, 2023

Place: Kolkata
Date: 11th November, 2023

TIDE WATER OIL CO. (INDIA) LIMITED
"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-71257700; Fax: 033-22421087
Email: tidecal@veedol.com; www.veedolindia.com; CIN - L23209WB1921PLC004357
Unaudited Consolidated Statement of Cash Flows for the half year ended 30th September, 2023

(Rs. in crores)

Particulars	Half Year ended 30th September, 2023	Half Year ended 30th September, 2022	Year ended 31st March, 2023
	Unaudited	Unaudited	Audited
A. Cash Flow from Operating Activities			
Profit before Tax	87.09	69.45	147.07
<u>Adjustments for:</u>			
Share of Profit of Joint Venture	(5.47)	(3.18)	(6.95)
Depreciation and Amortisation Expense	7.63	7.59	15.55
Finance Cost	* 0.00	0.01	0.02
Net Loss / (Gain) on Disposal of Property, Plant and Equipment	0.13	(0.02)	0.03
Interest Income Classified as Investing Cash Flows	(5.96)	(3.03)	(6.28)
Foreign Currency Translation Differences (Net)	(0.60)	(2.73)	1.18
Operating Profit before Changes in Operating Assets and Liabilities	82.82	68.09	150.62
Changes in Operating Assets and Liabilities:			
Decrease in Loans	0.01	0.01	0.06
Increase in Other Financial Assets	(0.85)	(0.21)	(0.11)
(Increase)/Decrease in Other Assets	(7.20)	(2.00)	10.71
(Increase)/Decrease in Inventories	25.55	(66.64)	(13.77)
(Increase)/Decrease in Trade Receivables	5.97	(2.54)	(27.05)
Increase/(Decrease) in Other Financial Liabilities	(2.53)	(0.82)	4.23
Increase/(Decrease) in Provisions	(2.97)	(0.49)	1.20
Increase/(Decrease) in Trade Payables	(15.09)	11.71	3.72
Increase/(Decrease) in Other Liabilities	(8.60)	(1.52)	4.17
Cash Generated From Operations	77.11	5.59	133.78
Income Taxes paid (Net of Refunds)	(16.79)	(17.19)	(30.30)
Net Cash (Used in) / From Operating Activities	60.32	(11.60)	103.48
B. Cash Flow from Investing Activities			
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(5.78)	(4.61)	(15.45)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	1.28	0.12	0.56
Payments for Placing of Deposits with Banks	(56.13)	(69.57)	(186.12)
Proceeds from Maturity of Deposits with Banks	46.02	126.88	193.05
Interest Received	4.22	5.12	6.53
Dividend Received	1.50	2.33	7.16
Net Cash From Investing Activities	(8.89)	60.27	5.73
C. Cash Flow from Financing Activities			
Amount Received from Employee Benefit Trust	0.25	0.50	1.00
Interest Received from Employee Benefit Trust	0.25	0.28	0.54
Proceeds from/(Repayments) of Borrowings (Net)	(3.97)	(13.19)	(9.04)
Principal Elements of Lease Payments	(0.17)	(0.40)	(0.75)
Interest Elements of Lease Payments	* (0.00)	(0.03)	(0.04)
Dividends Paid	(26.14)	(34.85)	(73.18)
Net Cash Used in Financing Activities	(29.78)	(47.69)	(81.47)
D. Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents	(0.25)	(0.43)	0.52
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C+D)	21.40	0.55	28.26
Cash and Cash Equivalents at the Beginning of the Period	59.82	31.56	31.56
Cash and Cash Equivalents at the End of the Period	81.22	32.11	59.82
	21.40	0.55	28.26

* Amounts are below the rounding off norm adopted by the Group.

The statutory auditors have digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated 11th November, 2023.

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

PINAKI CHOWDHURY
Digitally signed by PINAKI CHOWDHURY
Date: 2023.11.11 15:35:00 +05'30'

Pinaki Chowdhury
Partner
Membership No.: 057572

Place: Kolkata
Date: 11th November, 2023

For Tide Water Oil Co. (India) Limited

ARIJIT BASU
Digitally signed by ARIJIT BASU
Date: 2023.11.11
14:37:29 +05'30'

Arijit Basu
Managing Director
DIN: 07215894

Place: Kolkata
Date: 11th November, 2023

TIDE WATER OIL CO. (INDIA) LTD.

Regd. Office: Yule House | 8, Dr. Rajendra Prasad Sarani | Kolkata-700 001
Tel: 033 7125 7700 | Fax: 033 2242 1087 | E-mail: tidecal@veedol.com | www.veedolindia.com
CIN: L23209WB1921PLC004357
An ISO 9001 : 2015 Company

Ref: TWO/2023/SG/0576

Date: 11th November, 2023

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 8120

(Scrip ID – TIDEWATER)

BSE Limited
(Formerly Bombay Stock Exchange Ltd.)
Floor 25, P.J. Towers,
Dalal Street,
Mumbai – 400001
Fax No. (022) 2272 1919

(Scrip Code – 590005)

Dear Sir(s),

Sub: Limited Review for the quarter and half year ended 30th September, 2023

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 half year ended 30th September, 2023.

This is for your information and records.

Thanking you,

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

(Saptarshi 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 September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023, the unaudited standalone statement of assets and liabilities as on that date and the unaudited statement of cash flows for the half-year ended on that date which are included in the accompanying ‘Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2023, Unaudited Standalone Statement of Assets and Liabilities as at 30th September, 2023 and Unaudited Standalone Statement of Cash Flows for the half year ended 30th September, 2023’ (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 digitally 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 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.
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  Digitally signed by PINAKI
CHOWDHURY
Date: 2023.11.11 15:22:46 +05'30'

Pinaki Chowdhury
Partner
Membership Number: 057572
UDIN: 23057572BGXVRZ2580

Kolkata
November 11, 2023

*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 “Holding Company”), its subsidiaries (the Holding Company 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 September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023, the unaudited consolidated statement of assets and liabilities as on that date and the unaudited consolidated statement of cash flows for the half-year ended on that date which are included in the accompanying ‘Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2023, Unaudited Consolidated Statement of Assets and Liabilities as at 30th September, 2023 and Unaudited Consolidated Statement of Cash Flows for the half year ended 30th September, 2023’ (the “Statement”). The Statement is 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 (the “Listing Regulations”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’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 Listing Regulations, to the extent applicable.

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

Holding Company:

- Tide Water Oil Co. (India) Limited

Subsidiaries:

- Veedol International Limited [including its subsidiary Veedol International Americas Inc. (upto June 06, 2022 i.e. before dissolution)]
- Veedol International DMCC
- Veedol UK Limited (including its subsidiary Granville Oil & Chemicals Limited)
- Veedol Deutschland GmbH

Joint Venture:

Eneos Tide Water 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*

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 five subsidiaries (including one step-down subsidiary) included in the unaudited consolidated financial results, whose interim financial information / financial results reflect total assets of Rs. 194.41 crores and net assets of Rs. 118.46 crores as at September 30, 2023 and total revenues of Rs. 96.31 crores and Rs. 189.19 crores, total net profit after tax of Rs. 13.55 crores and Rs. 28.89 crores and total comprehensive income of Rs. 13.55 crores and Rs. 28.89 crores, for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively, and cash flows (net) of Rs. 16.52 crores for the period from April 1, 2023 to September 30, 2023, 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. 2.66 crores and Rs. 5.45 crores and total comprehensive income of Rs. 2.66 crores and Rs. 5.46 crores for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 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 Management / Other Auditors 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

Digitally signed by
PINAKI CHOWDHURY
Date: 2023.11.11
15:22:07 +05'30'

Pinaki Chowdhury
Partner
Membership Number: 057572
UDIN: 23057572BGXVSA3400

Kolkata
November 11, 2023