

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 November, 2020

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, Block – G,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

(Scrip ID – TIDEWATER)

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

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

(Scrip Code – 590005)

Dear Sir(s),

Sub.: Unaudited Financial Results for the quarter and half year ended 30th September, 2020 alongwith Unaudited Statement of Assets and Liabilities as at 30th September, 2020 and Unaudited Statement of Cash Flows for the half year ended 30th September, 2020

We are enclosing the Unaudited Financial Results for the quarter and half year ended 30th September, 2020 alongwith Unaudited Statements of Assets and Liabilities as at 30th September, 2020 and Unaudited Statements of Cash Flows for the half year ended 30th September, 2020, as considered by the Board of Directors of the Company, at its 328th meeting held on Friday, 13th November, 2020, for your records.

Thanking you,

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



(S. Ganguli)
Company Secretary

Encl.: As above.



TIDE WATER OIL CO. (INDIA) LIMITED
 "Tide House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-22421086; Fax: 033-22421087
 Email: tideoil@tidewaterindia.co.in; www.tidewaterindia.com; www.verdolandia.com; CIN - L23209WB1921PLC004357
Standalone Unaudited Financial Results
for the quarter and half year ended 30th September, 2020

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
		30th September 2020	30th June 2020	30th September 2019	30th September 2020	30th September 2019	31st March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	270.37	164.89	280.30	435.17	573.89	1,127.38
II	Other Income	17.54	4.56	8.77	22.10	15.32	32.88
III	Total Income (I+II)	287.91	169.36	289.07	457.27	589.21	1,160.16
IV	Expenses						
	(a) Cost of Materials Consumed	137.09	65.73	146.96	203.42	304.47	585.26
	(b) Purchases of Stock in trade	10.05	2.34	6.82	12.39	12.89	29.39
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress (Increase)/Decrease	(9.33)	16.80	(9.39)	7.48	(8.53)	(18.03)
	(d) Employee Benefits Expense	19.72	18.56	20.59	38.28	39.63	80.09
	(e) Finance Costs	0.35	0.38	0.38	0.73	0.73	1.46
	(f) Depreciation and Amortisation Expense	2.60	2.59	2.38	5.19	4.55	9.36
	(g) Franchisee Fees	50.76	26.49	50.40	77.25	100.29	198.01
	(h) Other Expenses	23.07	17.23	30.65	42.29	65.23	132.01
	Total Expenses (IV)	236.92	150.11	252.50	387.03	322.26	1,017.33
V	Profit before Exceptional Items and Tax (II-IV)	50.99	19.25	36.57	70.24	66.95	142.63
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Tax (V-VI)	50.99	19.25	36.57	70.24	66.95	142.63
VIII	Tax Expense:						
	(1) Current Tax	11.21	4.66	6.25	15.87	17.50	37.04
	(2) Tax Relating to Earlier Years	-	-	-	-	-	0.58
	(3) Deferred Tax	(0.26)	(0.21)	(0.02)	(0.47)	(0.07)	(0.72)
IX	Profit for the Period (VII-VIII)	40.04	14.80	29.84	54.84	51.32	105.73
X	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	(1.26)	(1.27)	(0.42)	(2.53)	(0.81)	(4.79)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.32	0.32	0.05	0.64	0.20	1.21
XI	Total Comprehensive Income for the Period (IX+X)	39.10	13.85	29.45	52.95	50.91	102.15
XII	Paid-up Equity Share Capital (Face Value Rs. 5/-)	1.70	1.70	1.70	1.70	1.70	1.70
XIII	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	671.22
XIV	Earnings per Equity Share (of Rs. 5/- each) (not annualised)						
	(1) Basic (Rs.)	117.80	43.54	87.79	161.34	151.57	311.06
	(2) Diluted (Rs.)	117.80	43.54	87.79	161.34	151.57	311.06

NOTES:

- The Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2020, Standalone Unaudited Statement of Assets and Liabilities as at 30th September, 2020 and Standalone Unaudited Statement of Cash Flows for the half year ended 30th September, 2020 (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 13th November, 2020. 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.
- 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 approvals have been 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 approvals were obtained and consequently impacted sales and other operations. The current economic environment could temporarily result in a lower demand in FY'21 vis-a-vis FY'20 but it is not likely to have a continuing impact on the business of the Company. The Company has gradually ramped up its production from May/June 2020 and in view of the management, a steady increase in operational levels is expected. In light of the above, inter alia, considering the internal and external factors, the Company has made detailed assessment of its liquidity position including its cash flows, business outlook and of the recoverability and the carrying amount of property, plant and equipment, investment properties, intangible assets, right-of-use assets, receivables, inventories, investments and other assets as at 30th September, 2020 and has concluded that no material adjustments are required in the Standalone Statements.
- An interim dividend @ 2000% (Rs. 100/- per equity share) for the year 2020-21 was declared at the meeting of the Board of Directors of the Company held on 13th November, 2020.
- Figures for the previous period/year have been regrouped / rearranged to conform to the classification of the current period, where necessary.

For Tide Water Oil Co. (India) Limited

Place: Kolkata
Date: 13th November, 2020

(R. N. Ghosal)
Managing Director
DIN: 00308863



TIDE WATER OIL CO. (INDIA) LIMITED
 "Tide House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-22421086; Fax: 033-22421087
 Email: tidecal@tidewaterindia.co.in; www.tidewaterindia.com; www.tveoilindia.com; CIN - L23209WB1921PLC004357
Standalone Unaudited Statement of Assets and Liabilities as at 30th September, 2020

		(Rs. in crores)	
		As at 30th September 2020 Unaudited	As at 31st March 2020 Audited
I	ASSETS		
	1. Non-Current Assets		
(a)	Property, Plant and Equipment	114.85	117.09
(b)	Right-of-use Assets	2.75	3.00
(c)	Capital Work-in-Progress	2.19	2.14
(d)	Investment Properties	1.48	1.49
(e)	Intangible Assets	0.14	0.17
(f)	Financial Assets		
	(i) Investments	215.33	215.13
	(ii) Loans	2.21	2.13
	(iii) Other Financial Assets	* 0.00	0.01
(g)	Other Non-Current Assets	1.94	2.21
	Total Non-Current Assets	340.69	343.40
	2. Current Assets		
(a)	Inventories		
(b)	Financial Assets	172.38	180.12
	(i) Trade Receivables	96.02	103.60
	(ii) Cash and Cash Equivalents	52.55	28.62
	(iii) Bank Balances other than (i) above	199.49	166.96
	(iv) Loans	0.03	0.04
	(v) Other Financial Assets	4.94	3.10
(c)	Current Tax Assets (Net)	-4.15	13.85
(d)	Other Current Assets	22.05	30.35
	Total Current Assets	351.61	528.64
	Total Assets	892.30	872.04
II	EQUITY AND LIABILITIES		
	1. EQUITY		
(a)	Equity Share capital	1.70	1.70
(b)	Other Equity	675.35	671.22
	Total Equity	677.05	672.92
	2. LIABILITIES		
(i)	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Lease Liabilities	0.40	0.69
	(ii) Other Financial Liabilities	20.18	21.17
(b)	Provisions	29.74	27.03
(c)	Deferred Tax Liabilities (Net)	1.53	2.34
	Total Non-Current Liabilities	51.85	51.25
(ii)	Current Liabilities		
(a)	Financial Liabilities		
	(i) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	6.36	3.49
	(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	134.81	123.72
	(ii) Lease Liabilities	0.57	0.54
	(iii) Other Financial Liabilities	3.20	2.17
(b)	Provisions	8.35	5.97
(c)	Other Current Liabilities	11.11	11.98
	Total Current Liabilities	163.40	147.87
	Total Liabilities	215.25	199.12
	Total Equity and Liabilities	892.30	872.04

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

For Tide Water Oil Co. (India) Limited

Place: Kolkata
Date: 13th November, 2020



TIDE WATER OIL CO. (INDIA) LIMITED
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Standalone Unaudited Statement of Cash Flows for the half year ended 30th September, 2020

Particulars	[Rs. in crores]		
	Half Year ended 30th September, 2020 Unaudited	Half Year ended 30th September, 2019 Unaudited	Year ended 31st March, 2020 Audited
A. Cash Flow from Operating Activities			
Profit before Tax	70.24	68.95	142.63
Adjustments for:			
Depreciation and Amortisation Expense	5.19	4.55	9.36
Provision for Diminution in Value of Investments	-	3.99	11.97
Unwinding of Discount - Lease Liabilities	0.05	0.04	0.10
Loss on Disposal of Property, Plant and Equipment (Net)	0.03	0.03	0.10
Interest Income	(5.38)	(6.74)	(13.87)
Dividend Income	(13.15)	(7.16)	(14.39)
Tax Liability of Previous Year Written Back	-	-	(0.02)
Operating Profit before Changes in Operating Assets and Liabilities	55.98	63.66	135.88
Changes in Operating Assets and Liabilities:			
(Increase)/Decrease in Loans	(0.07)	(0.02)	0.24
Decrease in Other Financial Assets	0.02	0.01	0.14
Decrease in Other Assets	8.47	5.35	0.72
(Increase)/Decrease in Inventories	7.74	(4.33)	(12.98)
Decrease in Trade Receivables	7.58	15.49	44.71
Increase/(Decrease) in Other Financial Liabilities	(1.06)	0.93	0.97
Increase in Provisions	2.54	0.30	2.75
Increase/(Decrease) in Trade Payables	13.96	(18.38)	(15.71)
Increase/(Decrease) in Other Liabilities	(1.18)	(1.87)	0.51
Cash Generated from Operations	93.98	61.14	157.23
Income Taxes Paid	(8.87)	(18.87)	(36.67)
Net Cash Flow From Operating Activities	85.11	42.27	120.56
B. Cash Flow from Investing Activities			
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(2.72)	(8.05)	(17.37)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	0.08	0.05	0.13
Investment in Subsidiaries	-	(3.99)	(13.24)
Advances against Investment in Equity of Subsidiaries	-	(1.28)	-
Fixed Deposits (Placed)/ Realised (Net)	(32.43)	14.40	(40.55)
Interest Received	6.21	7.55	13.88
Dividend Received	13.15	7.15	14.39
Net Cash (Used in) / From Investing Activities	(15.71)	15.83	(42.86)
C. Cash Flow from Financing Activities			
Amount Received from Employee Benefit Trust	-	0.35	0.52
Interest Received from Employee Benefit Trust	0.53	-	0.32
Principal Elements of Lease Payments	(0.28)	(0.21)	(0.50)
Interest Elements of Lease Payments	(0.03)	(0.00)	(0.02)
Dividends Paid	(48.79)	(26.13)	(64.47)
Dividend Distribution Tax Paid	-	(4.93)	(12.25)
Net Cash Used in Financing Activities	(48.47)	(30.92)	(76.30)
Net Increase in Cash and Cash Equivalents (A+B+C)	23.93	27.18	1.40
Cash and Cash Equivalents at the Beginning of the Period	28.52	27.22	27.22
Cash and Cash Equivalents at the End of the Period	52.55	54.40	28.62
	23.93	27.18	1.40

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

For Tide Water Oil Co. (India) Limited

Place: Kolkata
Date: 13th November, 2020



TIDE WATER OIL CO. (INDIA) LIMITED
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Consolidated Unaudited Financial Results
for the quarter and half year ended 30th September, 2020

Sl. No.	Particulars	(Rs. in crore)					
		Quarter ended 30th September 2020	Quarter ended 30th June 2020	Quarter ended 30th September 2019	Half Year ended 30th September 2020	Half Year ended 30th September 2019	Year ended 31st March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	326.49	202.99	326.47	529.48	665.54	1,316.57
II	Other Income	5.51	5.40	4.46	10.91	9.57	21.38
III	Total Income (I+II)	332.00	208.39	330.93	540.39	675.11	1,337.95
IV	Expenses:						
	(a) Cost of Materials Consumed	158.66	81.55	158.38	240.21	336.51	659.48
	(b) Purchase of Stock-in-trade	18.77	9.73	26.37	28.50	33.24	76.55
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress (Increase)/Decrease	(5.71)	17.67	(9.89)	11.96	2.01	(16.13)
	(d) Employee Benefits Expense	25.34	23.55	26.87	48.89	52.38	104.84
	(e) Finance Costs	0.49	0.36	0.64	1.85	1.74	2.36
	(f) Depreciation and Amortisation Expense	3.38	3.44	3.10	6.82	5.94	12.49
	(g) Franchise Fees	80.76	26.49	80.40	77.35	100.29	198.01
	(h) Other Expenses	31.87	23.91	38.14	57.78	76.92	155.78
	Total Expenses (IV)	285.56	186.90	298.81	472.46	608.53	1,193.38
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	46.44	21.49	32.12	67.93	66.58	144.57
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	5.47	1.89	3.79	7.37	7.89	15.67
VII	Profit before Exceptional Items and Tax (V+VI)	51.91	23.29	35.82	75.30	74.47	160.41
VIII	Exceptional Items	-	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	51.91	23.29	35.82	75.30	74.47	160.41
X	Tax Expense:						
	(1) Current Tax	13.07	5.47	6.89	18.34	18.72	39.11
	(2) Tax relating to Earlier Years	-	-	-	-	-	0.58
	(3) Deferred Tax	(5.73)	0.41	0.01	(0.32)	(0.95)	(0.37)
XI	Profit after tax from continuing operations (IX-X)	39.57	17.41	28.99	56.98	55.80	121.12
XII	Loss before tax from discontinued operations	-	-	-	-	-	(0.10)
XIII	Tax expense of discontinued operations	-	-	-	-	-	-
XIV	Loss after tax from discontinued operations (XII-XIII)	-	-	-	-	-	(0.10)
XV	Profit on disposal of discontinued operations	-	-	-	-	-	1.10
XVI	Net Profit/(Loss) after tax from discontinued operations (XIV+XV)	-	-	-	-	-	0.94
XVII	Net Profit for the Period (XI+XVI)	39.57	17.41	28.99	56.98	55.80	122.06
XVIII	Other Comprehensive Income:						
	A (i) Items that will not be reclassified to profit or loss						
	(a) Income tax relating to items that will not be reclassified to profit or loss	(1.26)	(1.28)	(0.43)	(2.54)	(0.81)	(4.70)
	(b) (i) Items that will be reclassified to profit or loss	0.32	0.39	0.06	0.64	0.30	1.21
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.15	(0.51)	-	(0.53)	-	(1.72)
XIX	Total Comprehensive Income for the Period (XVII+XVIII)	38.78	15.98	28.63	54.58	55.19	116.76
XX	Paid-up Equity Share Capital (Face Value Rs. 5/-)	1.70	1.70	1.70	1.70	1.70	1.70
XXI	Other Equity	8.4	8.4	8.4	8.4	8.4	8.4
XXII	Earnings per Equity Share from continuing operations (not annualised)						
	(1) Basic (Rs.)	116.42	51.22	85.29	167.64	164.17	356.34
	(2) Diluted (Rs.)	116.42	51.22	85.29	167.64	164.17	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.)	116.42	51.22	85.29	167.64	164.17	359.11
	(2) Diluted (Rs.)	116.42	51.22	85.29	167.64	164.17	359.11



NOTES:

- 1 The Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2020, Consolidated Unaudited Statement of Assets and Liabilities as at 30th September, 2020 and Consolidated Unaudited Statement of Cash Flows for the half year ended 30th September, 2020 ("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 13th November, 2020. The Statutory Auditors have carried out a Limited Review of the Consolidated Statements.
- 2 The Consolidated Statements include results / information of wholly owned subsidiaries - Vedol International Limited (including its step-down subsidiary Vedol International Americas, Inc.), Vedol International DMCC, Vedol International BV (till 31st December, 2019 as liquidated and its operations wound up at the close of business on 31st December, 2019), Vedol Deutschland GmbH and Vedol UK Limited (including its step-down subsidiary Cranville Oil & Chemicals Limited). The Consolidated Statements also include results / information of the joint venture company viz. JX Nippon YMO Lubricants India Private Limited. Limited Review 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 approvals have been 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 approvals were obtained and consequently impacted sales and other operations. The current economic environment could temporarily result in a lower demand in FY21 vis-a-vis FY20 but it is not likely to have a continuing impact on the business of the Group. The Parent Company has gradually ramped up its production from May-June 2020 and in view of the management, a steady increase in operational levels is expected. In light of the above, inter alia, considering the internal and external factors, the Group has made detailed assessment of its liquidity position including its cash flows, business outlook and of the recoverability and the carrying amount of property, plant and equipment, investment properties, intangible assets, right-of-use assets, receivables, inventories, investments and other assets as at 30th September, 2020 and has concluded that no material adjustments are required in the Consolidated Statements.
- 5 An interim dividend @ 2000% (Rs. 100) / per equity share for the year 2020-21 was declared at the meeting of the Board of Directors of the Parent Company held on 13th November, 2020.
- 6 Figures for the previous period/year have been regrouped / rearranged to conform to the classification of the current period, where necessary.

The Tite Water Oil Co. (India) Limited

Place: Kolkata
Date: 13th November, 2020



(R. N. Ghosh)
Managing Director
DIN: 00088865

TIDE WATER OIL CO. (INDIA) LIMITED
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Consolidated Unaudited Statement of Assets and Liabilities as at 30th September, 2020

		(Rs. in crores)	
Particulars		As at 30th September 2020 Unaudited	As at 31st March 2020 Audited
I	ASSETS		
1.	Non-Current Assets		
(a)	Property, Plant and Equipment	148.92	135.10
(b)	Right of Use Assets	4.98	5.60
(c)	Capital Work-in-Progress	3.06	11.79
(d)	Investment Properties	1.48	1.49
(e)	Goodwill	120.55	120.55
(f)	Other Intangible Assets	0.17	0.22
(g)	Financial Assets		
	(i) Investments	72.40	75.64
	(ii) Loans	2.34	2.26
	(iii) Other Financial Assets	* 0.00	0.01
(h)	Other Non-Current Assets	2.36	2.73
	Total Non-Current Assets	356.25	355.45
2.	Current Assets		
(a)	Inventories	191.15	200.74
(b)	Financial Assets		
	(i) Trade Receivables	142.44	151.65
	(ii) Cash and Cash Equivalents	56.85	37.53
	(iii) Bank Balances other than (ii) above	199.49	166.96
	(iv) Loans	0.03	0.06
	(v) Other Financial Assets	4.91	5.68
(c)	Current Tax Assets (Net)	4.15	13.83
(d)	Other Current Assets	24.66	35.34
	Total Current Assets	623.71	611.23
	Total Assets	979.97	966.68
II	EQUITY AND LIABILITIES		
1.	EQUITY		
(a)	Equity Share capital	1.70	1.70
(b)	Other Equity	684.70	678.91
	Total Equity	686.40	680.61
2.	LIABILITIES		
(i)	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Lease Liabilities	1.57	2.23
	(ii) Other Financial Liabilities	20.18	21.17
(b)	Provisions	30.65	27.05
(c)	Deferred Tax Liabilities (Net)	2.55	3.18
	Total Non-Current Liabilities	54.99	53.63
(ii)	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	35.56	34.68
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	5.36	3.49
	(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	109.66	168.90
	(iii) Lease Liabilities	1.57	1.55
	(iv) Other Financial Liabilities	2.20	2.17
(b)	Provisions	8.35	7.26
(c)	Current Tax Liabilities (Net)	3.12	1.45
(d)	Other Current Liabilities	11.76	12.94
	Total Current Liabilities	238.58	232.44
	Total Liabilities	293.57	286.07
	Total Equity and Liabilities	979.97	966.68

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

For Tide Water Oil Co. (India) Limited

Place: Kolkata
Date: 13th November, 2020



TIDE WATER OIL CO. (INDIA) LIMITED
 "Tide House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-22421086; Fax: 033-22421087
 Email: tideoil@tidewaterindia.co.in; www.tidewaterindia.com; www.veedolindia.com; CIN - L23209WB1921PLCO04357
Consolidated Unaudited Statement of Cash Flows for the half year ended 30th September, 2020

Particulars	[Rs. in crores]		
	Half Year ended 30th September, 2020	Half Year ended 30th September, 2019	Year ended 31st March, 2020
	Unaudited	Unaudited	Audited
A. Cash Flow from Operating Activities			
Profit before Tax from:			
Continuing Operations	75.20	74.47	160.44
Discontinued Operations	-	-	0.94
Adjustments for:			
Share of Profit of Joint Venture	(7.27)	(7.89)	(15.67)
Depreciation and Amortisation Expense	6.82	5.94	12.49
Unwinding of Discount - Lease Liabilities	0.05	0.06	0.17
Loss on Disposal of Property, Plant and Equipment (Net)	0.03	0.03	0.10
Interest Income Classified as Investing Cash Flows	(6.38)	(6.74)	(13.87)
Provision for Tax Relating to Earlier Year Written Back	-	-	(0.02)
Foreign Currency Translation Differences (Net)	(0.58)	(0.03)	(2.16)
Operating Profit before Changes in Operating Assets and Liabilities	67.87	65.84	142.42
Changes in Operating Assets and Liabilities:			
(Increase)/Decrease in Loans	(0.04)	0.35	0.49
Decrease in Other Financial Assets	-	0.88	1.03
(Increase)/Decrease in Other Assets	10.95	5.37	(0.70)
(Increase)/Decrease in Inventories	9.59	0.24	(11.39)
Decrease in Trade Receivables	9.20	22.24	44.84
Increase/(Decrease) in Other Financial Liabilities	(1.06)	0.24	0.97
Increase in Provisions	2.18	2.50	2.36
Increase/(Decrease) in Trade Payables	3.63	(28.44)	(7.01)
Decrease in Other Liabilities	(1.50)	(4.30)	(2.23)
Cash Generated From Operations	100.82	64.92	170.76
Income Taxes Paid	(6.85)	(19.71)	(37.93)
Net Cash Flow From Operating Activities	93.97	45.21	132.83
B. Cash Flow from Investing Activities			
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(11.14)	(10.57)	(32.06)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	0.09	0.05	0.13
Fixed Deposits (Placed)/ Realised (Net)	(32.43)	14.40	(40.64)
Interest Received	6.21	7.55	13.88
Dividend Received	10.55	5.00	9.44
Net Cash (Used in) / From Investing Activities	(26.72)	16.43	(49.25)
C. Cash Flow from Financing Activities			
Amount Received from Employee Benefit Trust	-	0.35	0.62
Interest Received from Employee Benefit Trust	0.63	-	0.32
Proceeds from/(Repayments) of Borrowings (Net)	0.88	(3.20)	(3.00)
Principal Elements of Lease Payments	(0.68)	(0.58)	(1.38)
Interest Elements of Lease Payments	(0.05)	(0.06)	(0.06)
Dividends Paid	(48.79)	(26.13)	(54.47)
Dividend Distribution Tax Paid	-	(4.93)	(12.23)
Net Cash Used in Financing Activities	(48.01)	(34.55)	(80.22)
D. Exchange Differences on Translation of Foreign Currency			
Cash and Cash Equivalents	0.06	(0.18)	0.44
Net Increase in Cash and Cash Equivalents (A+B+C+D)	19.30	26.91	3.80
Cash and Cash Equivalents at the Beginning of the Period	37.55	33.75	33.75
Cash and Cash Equivalents at the End of the Period	56.85	60.66	37.55
	19.30	26.91	3.80

For Tide Water Oil Co. (India) Limited

Place: Kolkata
Date: 13th November, 2020



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 November, 2020

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, Block – G,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051
Fax No. (022) 2659 8237 / 8238 / 66418124 / 8125

(Scrip ID – TIDEWATER)

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

(Scrip Code – 590005)

Dear Sir(s),

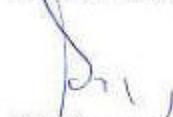
Sub.: Limited Review for the quarter and half year ended 30th September, 2020

With reference to the above we furnish herewith the Limited Review Report on the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2020.

This is for your information and records.

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 September 30, 2020 and the year to date results for the period April 1, 2020 to September 30, 2020, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date which are included in the accompanying 'Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2020, Standalone Unaudited Statement of Assets and Liabilities as at 30th September, 2020 and Standalone Unaudited Statement of Cash Flows for the half year ended 30th September, 2020' (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 stamped 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
Partner
Membership Number: 057572
UDIN: 20057572AAAACL2985

Place: Kolkata
Date: November 13, 2020

Price Waterhouse Chartered Accountants LLP, Plot No. 56 & 57, Block - DN, Sector - V, Salt Lake
Kolkata - 700091, India
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

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 September 30, 2020 and the year to date results for the period April 1, 2020 to September 30, 2020, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date which are included in the accompanying 'Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2020, Consolidated Unaudited Statement of Assets and Liabilities as at 30th September, 2020 and Consolidated Unaudited Statement of Cash Flows for the half year ended 30th September, 2020' (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 stamped 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



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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 assets of Rs. 110.35 crores and net assets of Rs. 31.47 crores as at September 30, 2020 and total revenue of Rs. 58.11 crores and Rs. 97.82 crores, total net profit after tax of Rs. 3.93 crores and Rs. 5.41 crores and total comprehensive income (net) of Rs. 3.93 crores and Rs. 5.41 crores for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and cash flows (net) of Rs. (4.64) crores for the period from April 1, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 5.47 crores and Rs. 7.27 crores and total comprehensive income of Rs. 5.47 crores and Rs. 7.26 crores for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, 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
Partner
Membership Number: 057572
UDIN: 20057572AAAACM7692

Place: Kolkata
Date: November 13, 2020