

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: 27th May, 2020

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

(Scrip ID – TIDEWATER)

BSE Limited
(Formerly Bombay Stock Exchange Ltd.)
Floor 25, P.J. Towers,
Dalal Street,
Mumbai – 400001

(Scrip Code – 590005)

Dear Sir,

Sub.: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May, 2020

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May 2020 and further to various earlier disclosures on the subject, an update relating to the impact of the COVID-19 pandemic and the resultant lockdown, on the operations of the Company and the current status is attached.

This is for your information and record.

Thanking you,

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


(S. Ganguli)
Company Secretary



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Material impact of COVID-19 pandemic on the operations and performance of Tide Water Oil Company (India) Limited

The material impact of COVID-19 pandemic on the operations and performance of the Company are stated hereinbelow:

1. Impact of the COVID-19 pandemic on the business

The country-wide lockdown and restrictions imposed by Government of India and various State Governments due to COVID-19 pandemic, have posed challenges to business of Tide Water Oil Company (India) Limited (the Company). The operations of the Company including factories and offices had been fully shut down on and from 23rd March, 2020, which had its usual consequential effects on the business. However, with the implementation of gradual relaxations, the plants of the Company have resumed their operations in a limited way as reported vide disclosures dated 5th May, 2020 and 25th May, 2020. Offices have now been kept accessible for employees to the extent possible and on selective basis employees are accessing office facility and infrastructure. From the end of April, 2020 though the Company managed to get only very marginal sales but the distribution / delivery of the products have been affected due to classification of the products as non-essential.

2. Ability to maintain operations including the factories / units / office spaces functioning and closed down

All the 5 plants of the Company located at Faridabad (Haryana), Ramkristopur (West Bengal), Turbhe (Maharashtra), Silvassa (Dadra and Nagar Haveli) and Oragadam (Tamil Nadu) have resumed their operations in a limited way. However in view of the concerned unprecedented situation, the Company is facing a general slowdown in production which is likely to continue till situation normalizes. The reduction is mainly on account of limited manpower and logistic challenges caused by lockdown restrictions. The offices have now been kept accessible for employees to the extent possible and on selective basis employees are accessing office facility and infrastructure. By and large 'Work from Home' policy continues to remain in place.

3. Schedule, if any, for restarting the operations

Silvassa (Dadra and Nagar Haveli) and Oragadam (Tamil Nadu) plants of the Company have already re-initiated their operations in a limited way from 5th May, 2020 onwards and Turbhe (Maharashtra), Faridabad (Haryana) and Ramkristopur (West Bengal) have resumed their operation from 25th May, 2020 with due adherence to the guidelines as specified by the Government of India and after complying with specified safety norms to safeguard the employees from COVID-19 disease. The



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production ramp up will be based on available inventory levels and the Company's estimation of demand. As reported above, offices have now been kept accessible on selective basis.

4. Steps taken to ensure smooth functioning of operations

Necessary prescribed preventive measures for plant workers and office employees have been implemented to contain the spread of COVID-19. By and large 'Work from Home' policy continues to remain in force. The offices are being regularly sanitized.

5. Estimation of the future impact of COVID-19 on its operations

As disclosed earlier all the plants of the Company have resumed operations in a limited way. However, disruption of normal operations will have its adverse consequential effects on the operations and results. These are early days and the Company is not in a position to gauge with certainty the future impact on operations but expects normalcy to be achieved in times to come. Further drop in sales is expected to impact profitability which will be assessed once more clarity emerges. As such quantitative impact of the same will be reported in due course alongwith the annual and quarterly results after proper estimation.

6. Impact of COVID-19 on Company's capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements, assets, internal financial reporting and control, supply chain and demand for its products

As per the current assessment there has been no reportable impact on the capital. Available resources of the Company have been utilized for continuing operations. As reported earlier, disruption of normal operations is expected to have its adverse consequential effects both on the turnover and profit. As such the figures may remain subdued during the first half of this year. Though the Company has adequate liquidity, but this unprecedented situation had its adverse effect on the operating cash flow with nominal sales and committed costs being incurred. Nevertheless with the improvement of the overall business scenario and continuation of cost control initiatives, the Company expects to come out of the crisis.

The Company has no long term debt and has adequate financial resources to meet its working capital requirement. The Company does not see incremental risk to recoverability of assets (inventories, investments, receivables, etc.) given the measures being taken to mitigate the risks. As of now, the Company does not foresee any additional CAPEX requirement for the present business vertical in view of the pandemic. Proper internal financial reporting and controls are in



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place, to the extent applicable and there has been no impact on internal financial controls due to the COVID-19 situation.

Although there has been certain disruption to supply chain in respect of mobilizing the workforce, availability of raw materials and dispatch of orders but improvement in supply chain is expected as the states and countries are continuously announcing relaxations and taking steps to improve trade and commerce. While there has been general consequential deficit in demand for the products during the lockdown period but the Company expects to regain momentum once situation normalises.

Quantitative impact of restrictions imposed in view of the outbreak of the concerned pandemic on the Company's turnover, resources, profitability, etc. are being estimated and will be reported in due course alongwith the annual and quarterly results.

7. Impact of Covid 19 on existing contracts / agreements where non-fulfilment of the obligations by any party will have significant impact on the Company's business

The Company is well positioned to fulfil its obligations and also does not foresee any significant impact on the business due to non-fulfilment of the obligations by any party.

8. Impact of Covid 19 on the Company's subsidiaries

With the worldwide lockdown in place, the operations of various overseas subsidiaries of the Company were subject to usual slowdown. However, with the relaxations being announced, operations have now commenced in a staggered manner. Quantitative impact of the slowdown will be assessed and reported in the consolidated statements.

9. Other relevant material updates about the listed entity's business

Presently there are no other material reportable updates. Various quantitative updates, as referred above will be reported in due course.

For Tide Water Oil Co. (India) Ltd.



(S. Ganguli)
Company Secretary

