

# 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/2024/SG/0198

Date: 18<sup>th</sup> May, 2024

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.: Outcome of 344<sup>th</sup> Board Meeting**

**Time of Commencement: 11:30 A.M.**

**Time of Conclusion : 06:30 P.M.**

The Board of Directors, at its meeting held on 18<sup>th</sup> May, 2024, resolved the following:-

1. Approved the Statement of Standalone Profit and Loss Account for the year ended 31<sup>st</sup> March, 2024 and Standalone Balance Sheet as on that date and also considered the Report of the Auditors thereon. The Board further approved the Statement of Consolidated Profit and Loss Account for the year ended 31<sup>st</sup> March, 2024 and Consolidated Balance Sheet as on that date and also considered the Auditor's Report thereon.
2. Approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024, the Audited Standalone and Consolidated Statements of Assets and Liabilities as at 31<sup>st</sup> March, 2024, the Audited Standalone and Consolidated Statements of Cash Flows for the year ended 31<sup>st</sup> March, 2024 together with the Auditor's Report thereon. All the above alongwith a declaration in respect of Unmodified Opinion on Audited Standalone and Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2024 have been provided herewith. (Details in Annexure I).
3. Recommended final dividend of 1000% (Rs.20/- per share) on the ordinary shares of the Company for the year ended 31<sup>st</sup> March, 2024 subject to the approval of the shareholders in the ensuing 101<sup>st</sup> Annual General Meeting absorbing a sum of Rs.34.85 crores. The dividend will be distributed to the eligible shareholders within



# 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

30 days of the date of its declaration i.e. within 30 days from the date of the 101<sup>st</sup> AGM.

4. Approved book closure from 5<sup>th</sup> July, 2024 (Friday) to 11<sup>th</sup> July, 2024 (Thursday) both days inclusive, for the purpose of distribution of final dividend for the financial year 2023-24. Separate disclosure to this effect is made under Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. Approved dissolution of Veedol Deutschland GmbH, Germany, a wholly owned subsidiary of the Company. (Details in Annexure II)
6. Approved disposal of Company's property at Deonar, Maharashtra which does not fall within the definition of 'whole or substantially the whole of the undertaking of the Company' as defined under Section 180 of the Companies Act, 2013 read with Schedule III of SEBI LODR Regulations.
7. Approval of extension of term of appointment of Smt. Rashmi Joshi, Group CFO for 2 years w.e.f. 1<sup>st</sup> August, 2024. (Details in Annexure III)
8. Approved convening of the 101<sup>st</sup> AGM on 23<sup>rd</sup> August, 2024 (Friday) through VC/OAVM mode.

This is for your information and record.

Thanking you,

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

(Saptarshi Ganguli)  
Company Secretary  
Encl.: As above.



# Annexure I

**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**  
**Audited Standalone Financial Results**  
**for the quarter and year ended 31st March, 2024**

(Rs. in crores)

Sl. No.	Particulars	Quarter ended 31st March, 2024	Quarter ended 31st December, 2023	Quarter ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
		Unaudited (Refer Note 6)	Unaudited	Unaudited (Refer Note 6)	Audited	Audited
I	Revenue from Operations	387.36	403.56	388.68	1,555.13	1,492.36
II	Other Income	18.86	13.20	9.50	57.20	36.01
III	Total Income (I+II)	406.22	416.76	398.18	1,612.33	1,528.37
IV	Expenses					
	(a) Cost of Materials Consumed	227.77	233.04	228.60	908.59	960.63
	(b) Purchases of Stock-in-trade	16.98	19.33	16.71	76.86	57.81
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(8.20)	2.72	11.19	3.74	(20.50)
	(d) Employee Benefits Expense	24.73	28.01	25.14	104.31	93.16
	(e) Finance Costs	0.24	0.32	0.29	1.16	1.20
	(f) Depreciation and Amortisation Expense	2.41	2.46	2.35	9.78	10.20
	(g) Franchisee Fees	55.77	54.74	46.58	208.37	173.87
	(h) Other Expenses	41.72	43.13	40.24	162.21	145.93
	Total Expenses (IV)	361.42	383.75	371.10	1,475.02	1,422.30
V	Profit before Exceptional Items and Tax (III-IV)	44.80	33.01	27.08	137.31	106.07
VI	Exceptional Items	-	-	-	-	-
VII	Profit before Tax (V-VI)	44.80	33.01	27.08	137.31	106.07
VIII	Tax Expense:					
	(1) Current Tax	7.47	6.88	4.36	26.77	21.98
	(2) Deferred Tax	0.17	(0.12)	(0.01)	(0.18)	(0.80)
IX	Profit for the Period (VII-VIII)	37.16	26.25	22.73	110.72	84.89
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(2.07)	(0.10)	0.16	(2.37)	(0.35)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.51	0.03	(0.04)	0.60	0.09
XI	Total Comprehensive Income for the Period (IX+X)	35.60	26.18	22.85	108.95	84.63
XII	Paid-up Equity Share Capital	3.40	3.40	3.40	3.40	3.40
XIII	Other Equity	N.A.	N.A.	N.A.	709.14	680.85
XIV	Earnings per Equity Share (of Rs. 2/- each) (not annualised)					
	(1) Basic (Rs.)	21.87	15.45	13.37	65.15	49.95
	(2) Diluted (Rs.)	21.87	15.45	13.37	65.15	49.95

**NOTES:**

- The Audited Standalone Financial Results for the quarter and year ended 31st March, 2024 have been prepared in accordance with the recognition and measurement principles laid down in 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 in its meeting held on 17th May, 2024 and approved by the Board of Directors in its meeting held on 18th May, 2024.
- 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 year ended 31st March, 2024 includes Nil and Rs. 5.02 crores respectively being Provision for Diminution in Value of Equity Investments (Quarter ended 31st December, 2023: Nil; Quarter ended 31st March, 2023: 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 year, which has been provided considering the present financial position of the said wholly-owned subsidiary.
- Assets classified as held for sale represent amounts of Property, Plant and Equipment and Investment Properties in the books of Company which is expected to be disposed off within 12 months.
- A final 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 18th May, 2024, subject to the approval of the shareholders of the Company.
- Figures for the quarter ended 31st March, 2024 and 31st March, 2023 represent the difference between the audited figures in respect of the full financial years and the published / reviewed figures of nine months ended 31st December, 2023 and 31st December, 2022 respectively.

The statutory auditors have digitally signed the statement for identification purpose only and this statement should be read in conjunction with audit report dated 18th May, 2024.

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

PINAKI CHOWDHURY  
Digitally signed by PINAKI CHOWDHURY  
Date: 2024.05.18 17:07:18 +05'30'

Pinaki Chowdhury  
Partner  
Membership No.: 057572

Place: Kolkata  
Date: 18th May, 2024

For Tide Water Oil Co. (India) Limited

**ARIJIT BASU**  
Digitally signed by ARIJIT BASU  
Date: 2024.05.18 16:23:34 +05'30'

Arijit Basu  
Managing Director  
DIN: 07215894

Place: Mumbai  
Date: 18th May, 2024

**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**  
**Audited Standalone Statement of Assets and Liabilities as at 31st March, 2024**

(Rs. in crores)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
		Audited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	103.59	105.97
(b)	Right-of-use Assets	1.76	1.78
(c)	Capital Work-in-Progress	6.92	1.49
(d)	Investment Properties	1.10	1.40
(e)	Intangible Assets	0.89	0.27
(f)	Intangible Assets Under Development	-	0.25
(g)	Financial Assets		
	(i) Investments	215.13	215.13
	(ii) Trade Receivables	1.11	1.89
	(iii) Loans	0.11	0.14
	(iv) Other Financial Assets	3.49	9.19
(h)	Deferred Tax Assets (Net)	0.23	-
(i)	Other Non-Current Assets	3.21	2.18
	<b>Total Non-Current Assets</b>	<b>337.54</b>	<b>339.69</b>
<b>2.</b>	<b>Current Assets</b>		
(a)	Inventories	245.12	269.59
(b)	Financial Assets		
	(i) Trade Receivables	142.99	148.00
	(ii) Cash and Cash Equivalents	17.05	43.63
	(iii) Bank Balances other than (ii) above	1.81	103.63
	(iv) Loans	0.58	0.05
	(v) Other Financial Assets	177.72	2.33
(c)	Current Tax Assets (Net)	6.47	12.98
(d)	Other Current Assets	30.81	18.83
	<b>Total Current Assets</b>	<b>622.55</b>	<b>599.04</b>
<b>3.</b>	<b>Assets held for sale (refer Note 4)</b>	<b>1.73</b>	<b>-</b>
	<b>Total Assets</b>	<b>961.82</b>	<b>938.73</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>EQUITY</b>		
(a)	Equity Share capital	3.40	3.40
(b)	Other Equity	709.14	680.85
	<b>Total Equity</b>	<b>712.54</b>	<b>684.25</b>
<b>2.</b>	<b>LIABILITIES</b>		
<b>(i)</b>	<b>Non-Current Liabilities</b>		
(a)	Financial Liabilities		
	Other Financial Liabilities	20.86	21.62
(b)	Provisions	30.42	27.96
(c)	Deferred Tax Liabilities (Net)	-	0.41
	<b>Total Non-Current Liabilities</b>	<b>51.28</b>	<b>49.99</b>
<b>(ii)</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	-	4.13
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	10.08	12.41
	(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	145.01	142.11
	(iii) Other Financial Liabilities	2.41	3.72
(b)	Provisions	8.59	11.39
(c)	Current Tax Liabilities (Net)	16.14	13.54
(d)	Other Current Liabilities	15.77	17.19
	<b>Total Current Liabilities</b>	<b>198.00</b>	<b>204.49</b>
	<b>Total Liabilities</b>	<b>249.28</b>	<b>254.48</b>
	<b>Total Equity and Liabilities</b>	<b>961.82</b>	<b>938.73</b>

The statutory auditors have digitally signed the statement for identification purpose only and this statement should be read in conjunction with audit report dated 18th May, 2024.

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

**PINAKI  
CHOWDHURY**

Digitally signed by PINAKI CHOWDHURY  
Date: 2024.05.18 17:07:33 +05'30'

Pinaki Chowdhury  
Partner  
Membership No.: 057572

Place: Kolkata  
Date: 18th May, 2024

For Tide Water Oil Co. (India) Limited

**ARIJIT  
BASU**

Digitally signed  
by ARIJIT BASU  
Date: 2024.05.18  
16:23:58 +05'30'

Arijit Basu  
Managing Director  
DIN: 07215894

Place: Mumbai  
Date: 18th May, 2024

**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**  
**Audited Standalone Statement of Cash Flows for the year ended 31st March, 2024**

(Rs. in crores)

Particulars	Year ended	Year ended
	31st March, 2024	31st March, 2023
	Audited	Audited
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	137.31	106.07
<u>Adjustments for:</u>		
Depreciation and Amortisation Expense	9.78	10.20
Provision for Diminution in Value of Investments	5.02	-
Finance Cost	-	*
Net Loss on Disposal of Property, Plant and Equipment	0.25	0.27
Interest Income	(12.14)	(6.26)
Dividend Income	(39.35)	(24.81)
<b>Operating Profit before Changes in Operating Assets and Liabilities</b>	<b>100.87</b>	<b>85.47</b>
<b>Changes in Operating Assets and Liabilities:</b>		
(Increase)/Decrease in Loans	(0.50)	0.06
Increase in Other Financial Assets	(1.59)	(0.06)
(Increase)/Decrease in Other Assets	(12.16)	11.00
(Increase)/Decrease in Inventories	24.47	(17.36)
(Increase)/Decrease in Trade Receivables	5.80	(11.84)
Increase/(Decrease) in Other Financial Liabilities	(1.87)	1.41
Increase/(Decrease) in Provisions	(2.71)	1.14
Increase in Trade Payables	0.57	4.67
Increase/(Decrease) in Other Liabilities	(1.42)	0.32
<b>Cash Generated From Operations</b>	<b>111.46</b>	<b>74.81</b>
Income Taxes Paid (Net of Refunds)	(17.30)	(20.58)
<b>Net Cash Flow From Operating Activities</b>	<b>94.16</b>	<b>54.23</b>
<b>B. Cash Flow from Investing Activities</b>		
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(15.92)	(7.36)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	0.21	0.31
Investment in Shares of Wholly Owned Subsidiary	(5.02)	-
Payments for Placing of Deposits with Banks	(217.70)	(186.12)
Proceeds from Maturity of Deposits with Banks	153.16	193.05
Interest Received	9.73	6.50
Dividend Received	39.35	24.81
<b>Net Cash Flow From/(Used in) Investing Activities</b>	<b>(36.19)</b>	<b>31.19</b>
<b>C. Cash Flow from Financing Activities</b>		
Amount Received from Employee Benefit Trust	1.00	1.00
Interest Received from Employee Benefit Trust	0.47	0.54
Proceeds from/(Repayments) of Borrowings (Net)	(4.13)	4.13
Principal Elements of Lease Payments	-	(0.08)
Interest Elements of Lease Payments	-	(0.02)
Dividends Paid	(81.89)	(73.18)
<b>Net Cash Used in Financing Activities</b>	<b>(84.55)</b>	<b>(67.61)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(26.58)</b>	<b>17.81</b>
Cash and Cash Equivalents at the Beginning of the Year	43.63	25.82
Cash and Cash Equivalents at the End of the Year	17.05	43.63
	<b>(26.58)</b>	<b>17.81</b>

\* Amount is 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 audit report dated 18th May, 2024.

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

PINAKI  
CHOWDHURY

Digitally signed by PINAKI  
CHOWDHURY  
Date: 2024.05.18 17:07:50 +05'30'

Pinaki Chowdhury  
Partner  
Membership No.: 057572

Place: Kolkata  
Date: 18th May, 2024

For Tide Water Oil Co. (India) Limited

ARIJIT  
BASU

Digitally signed  
by ARIJIT BASU  
Date: 2024.05.18  
16:24:15 +05'30'

Arijit Basu  
Managing Director  
DIN: 07215894

Place: Mumbai  
Date: 18th May, 2024

**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**

**Audited Consolidated Financial Results**  
**for the quarter and year ended 31st March, 2024**

(Rs. in crores)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023
		Unaudited (Refer Note 8)	Unaudited	Unaudited (Refer Note 8)	Audited	Audited
I	Revenue from Operations	486.82	496.45	469.91	1,931.19	1,853.80
II	Other Income	8.16	3.98	4.26	21.95	14.99
III	Total Income (I+II)	494.98	500.43	474.17	1,953.14	1,868.79
IV	Expenses					
	(a) Cost of Materials Consumed	270.52	276.00	274.17	1,080.25	1,115.58
	(b) Purchases of Stock-in-trade	32.37	30.69	40.66	130.33	122.06
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/ Decrease]	(7.34)	2.69	10.72	3.28	(2.19)
	(d) Employee Benefits Expense	34.17	37.11	33.01	139.74	121.58
	(e) Finance Costs	0.28	0.85	0.31	1.79	1.49
	(f) Depreciation and Amortisation Expense	3.77	3.87	3.73	15.23	15.46
	(g) Franchisee Fees	55.77	54.74	46.58	208.37	173.87
	(h) Other Expenses	54.09	53.61	23.95	200.27	180.73
	Total Expenses (IV)	443.63	459.56	433.13	1,779.26	1,728.58
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	51.35	40.87	41.04	173.88	140.21
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	4.10	3.74	1.62	13.29	6.95
VII	Profit before Exceptional Items and Tax (V+VI)	55.45	44.61	42.66	187.17	147.16
VIII	Exceptional Items	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	55.45	44.61	42.66	187.17	147.16
X	Tax Expense:					
	(1) Current Tax	11.97	11.34	7.54	44.57	32.21
	(2) Deferred Tax	0.56	(0.31)	0.71	(0.33)	0.37
XI	Profit for the period (IX-X)	42.92	33.58	34.41	142.93	114.58
XII	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(2.07)	(0.09)	0.16	(2.35)	(0.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.51	0.03	(0.04)	0.60	0.09
	B (i) Items that will be reclassified to profit or loss	(0.34)	3.76	1.02	2.57	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)	41.02	37.28	35.55	143.75	116.04
XIV	Paid-up Equity Share Capital	3.40	3.40	3.40	3.40	3.40
XV	Other Equity	N.A.	N.A.	N.A.	824.09	761.00
XVI	Earnings per Equity Share (of Rs. 2/- each) (not annualised)					
	(1) Basic (Rs.)	25.25	19.76	20.25	84.10	67.42
	(2) Diluted (Rs.)	25.25	19.76	20.25	84.10	67.42

**NOTES:**

- The Audited Consolidated Financial Results for the quarter and year ended 31st March, 2024 have been prepared in accordance with the recognition and measurement principles laid down in 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 in its meeting held on 17th May, 2024 and approved by the Board of Directors in its meeting held on 18th May, 2024.
- The Audited 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 Audited 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.
- In case of Veedol UK Limited, a wholly owned subsidiary of the Company, inadvertently, land was getting depreciated in the past. Aforesaid prior period error has been corrected by adjusting the opening balance of retained earnings for the earliest period presented. Accordingly, opening balance of Other Equity as at 1st April, 2022 has been increased by Rs. 0.71 Crores, with corresponding impact in opening balance of Property, Plant and Equipment as at 1st April, 2022, and Depreciation and Amortisation Expense has been reduced for the Quarter ended 31st December, 2023 by Rs. 0.02 Crores, Year ended 31st March, 2023 by Rs. 0.09 Crores and Quarter ended 31st March, 2023 by Rs. 0.02 Crores, with corresponding impact in Property, Plant and Equipment. Consequently, Earnings per Equity Share for the previous year/periods has been restated. The aforesaid prior period error does not have material impact on these Consolidated Financial Results.
- Assets classified as held for sale represent amounts of Property, Plant and Equipment and Investment Properties in the books of Holding Company which is expected to be disposed off within 12 months.
- The Board of Directors, in its meeting of 18th May, 2024, has decided to dissolve Veedol Deutschland GmbH (VDG), a wholly owned subsidiary of the Holding Company, having its operations in European Union, with effect from 1st September, 2024, which is subject to compliances/clearances as per applicable laws and regulations. However, the Group shall continue with the existing business, in European Union, of the aforesaid subsidiary. Financial results, financial position and cash flows of VDG are not significant to the consolidated financial position as on 31st March, 2024 and consolidated financial results and cash flows for the year ended on that date.
- A final 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 18th May, 2024, subject to the approval of the shareholders of the Holding Company.
- Figures for the quarter ended 31st March, 2024 and 31st March, 2023 represent the difference between the audited figures in respect of the full financial years and the published / reviewed figures of nine months ended 31st December, 2023 and 31st December, 2022 respectively.

The statutory auditors have digitally signed the statement for identification purpose only and this statement should be read in conjunction with audit report dated 18th May, 2024.

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

**PINAKI  
CHOWDHURY**

Digitally signed by PINAKI  
CHOWDHURY  
Date: 2024.05.18 17:05:32 +05'30'

Pinaki Chowdhury  
Partner  
Membership No.: 057572

Place: Kolkata  
Date: 18th May, 2024

For Tide Water Oil Co. (India) Limited

**ARIJIT BASU**

Digitally signed  
by ARIJIT BASU  
Date: 2024.05.18  
16:24:55 +05'30'

Arijit Basu  
Managing Director  
DIN: 07215894

Place: Mumbai  
Date: 18th May, 2024

**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**  
**Audited Consolidated Statement of Assets and Liabilities as at 31st March, 2024**

		(Rs. in crores)	
Particulars		As at 31st March, 2024	As at 31st March, 2023
		Audited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment (Refer Note 4)	168.08	147.55
(b)	Right of Use Assets	3.03	1.95
(c)	Capital Work-in-Progress	10.17	1.49
(d)	Investment Properties	1.10	1.40
(e)	Goodwill	120.55	120.55
(f)	Other Intangible Assets	0.89	0.27
(g)	Intangible Assets under Development	-	0.25
(h)	Investment Accounted for using Equity Method	73.34	69.86
(i)	Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	1.11	1.89
	(iii) Loans	0.11	0.14
	(iv) Other Financial Assets	3.55	9.26
(j)	Deferred Tax Assets (Net)	0.23	-
(k)	Other Non-Current Assets	3.21	2.18
	<b>Total Non-Current Assets</b>	<b>385.37</b>	<b>356.79</b>
<b>2.</b>	<b>Current Assets</b>		
(a)	Inventories	278.96	303.70
(b)	Financial Assets		
	(i) Trade Receivables	231.24	237.38
	(ii) Cash and Cash Equivalents	38.86	59.82
	(iii) Bank Balances other than (ii) above	1.81	103.63
	(iv) Loans	0.58	0.05
	(v) Other Financial Assets	177.47	2.35
(c)	Current Tax Assets (Net)	6.76	12.98
(d)	Other Current Assets	33.43	22.24
	<b>Total Current Assets</b>	<b>769.11</b>	<b>742.15</b>
	<b>Assets held for sale (Refer Note 5)</b>	<b>1.73</b>	<b>-</b>
	<b>Total Assets</b>	<b>1,156.21</b>	<b>1,098.94</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>EQUITY</b>		
(a)	Equity Share capital	3.40	3.40
(b)	Other Equity (Refer Note 4)	824.09	761.00
	<b>Total Equity</b>	<b>827.49</b>	<b>764.40</b>
<b>2.</b>	<b>LIABILITIES</b>		
<b>(i)</b>	<b>Non-Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Lease Liabilities	0.85	-
	(ii) Other Financial Liabilities	20.86	21.62
(b)	Provisions	31.66	28.93
(c)	Deferred Tax Liabilities (Net)	2.42	2.89
	<b>Total Non-Current Liabilities</b>	<b>55.79</b>	<b>53.44</b>
<b>(ii)</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	-	4.41
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	10.08	12.41
	(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	211.31	202.51
	(iii) Lease Liabilities	0.40	0.17
	(iv) Other Financial Liabilities	4.40	6.53
(b)	Provisions	9.76	11.39
(c)	Current Tax Liabilities (Net)	16.70	19.10
(d)	Other Current Liabilities	20.28	24.58
	<b>Total Current Liabilities</b>	<b>272.93</b>	<b>281.10</b>
	<b>Total Liabilities</b>	<b>328.72</b>	<b>334.54</b>
	<b>Total Equity and Liabilities</b>	<b>1,156.21</b>	<b>1,098.94</b>

The statutory auditors have digitally signed the statement for identification purpose only and this statement should be read in conjunction with audit report dated 18th May, 2024.

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

PINAKI CHOWDHURY Digitally signed by PINAKI CHOWDHURY  
Date: 2024.05.18 17:05:56 +05'30'

Pinaki Chowdhury  
Partner  
Membership No.: 057572

Place: Kolkata  
Date: 18th May, 2024

For Tide Water Oil Co. (India) Limited

ARIJIT BASU Digitally signed by ARIJIT BASU  
Date: 2024.05.18 16:25:14  
+05'30'

Arijit Basu  
Managing Director  
DIN: 07215894

Place: Mumbai  
Date: 18th May, 2024

**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**  
**Audited Consolidated Statement of Cash Flows for the year ended 31st March, 2024**

Particulars	(Rs. in crores)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
	Audited	Audited
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	187.17	147.16
<u>Adjustments for:</u>		
Share of Profit of Joint Venture	(13.29)	(6.95)
Depreciation and Amortisation Expense	15.23	15.46
Finance Cost	0.04	0.02
Net Loss on Disposal of Property, Plant and Equipment	0.17	0.03
Interest Income Classified as Investing Cash Flows	(12.25)	(6.28)
Foreign Currency Translation Differences (Net)	2.00	1.18
<b>Operating Profit before Changes in Operating Assets and Liabilities</b>	<b>179.07</b>	<b>150.62</b>
<b>Changes in Operating Assets and Liabilities:</b>		
(Increase)/Decrease in Loans	(0.50)	0.06
Increase in Other Financial Assets	(1.32)	(0.11)
(Increase)/Decrease in Other Assets	(11.35)	10.71
(Increase)/Decrease in Inventories	24.74	(13.77)
(Increase)/Decrease in Trade Receivables	6.93	(27.05)
Increase/(Decrease) in Other Financial Liabilities	(2.69)	4.23
Increase/(Decrease) in Provisions	(1.26)	1.20
Increase in Trade Payables	6.48	3.72
Increase/(Decrease) in Other Liabilities	(4.31)	4.17
<b>Cash Generated From Operations</b>	<b>195.79</b>	<b>133.78</b>
Income Taxes Paid (Net of Refunds)	(40.29)	(30.30)
<b>Net Cash Flow From Operating Activities</b>	<b>155.50</b>	<b>103.48</b>
<b>B. Cash Flow from Investing Activities</b>		
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(47.24)	(15.45)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	0.31	0.56
Payments for Placing of Deposits with Banks	(217.70)	(186.12)
Proceeds from Maturity of Deposits with Banks	153.16	193.05
Interest Received	9.84	6.53
Dividend Received	9.82	7.16
<b>Net Cash From / (Used in) Investing Activities</b>	<b>(91.81)</b>	<b>5.73</b>
<b>C. Cash Flow from Financing Activities</b>		
Amount Received from Employee Benefit Trust	1.00	1.00
Interest Received from Employee Benefit Trust	0.47	0.54
Proceeds from/(Repayments) of Borrowings (Net)	(4.42)	(9.04)
Principal Elements of Lease Payments	(0.33)	(0.75)
Interest Elements of Lease Payments	(0.04)	(0.04)
Dividends Paid	(81.89)	(73.18)
<b>Net Cash Used in Financing Activities</b>	<b>(85.21)</b>	<b>(81.47)</b>
<b>D. Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents</b>	<b>0.56</b>	<b>0.52</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C+D)</b>	<b>(20.96)</b>	<b>28.26</b>
Cash and Cash Equivalents at the Beginning of the Year	59.82	31.56
Cash and Cash Equivalents at the End of the Year	38.86	59.82
	<b>(20.96)</b>	<b>28.26</b>

The statutory auditors have digitally signed the statement for identification purpose only and this statement should be read in conjunction with audit report dated 18th May, 2024.  
For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

PINAKI  
CHOWDHURY

Digitally signed by PINAKI  
CHOWDHURY  
Date: 2024.05.18 17:06:14 +05'30'

Pinaki Chowdhury  
Partner  
Membership No.: 057572

Place: Kolkata  
Date: 18th May, 2024

For Tide Water Oil Co. (India) Limited

**ARIJIT  
BASU**

Digitally signed  
by ARIJIT BASU  
Date: 2024.05.18  
16:25:29 +05'30'

Arijit Basu  
Managing Director  
DIN: 07215894

Place: Mumbai  
Date: 18th May, 2024



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tide Water Oil Co. (India) Limited

### Report on the Audit of Standalone Financial Results

#### Opinion

1. We have audited the standalone annual financial results of Tide Water Oil Co. (India) Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the

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

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tide Water Oil Co. (India) Limited  
Report on the Audit of Standalone Financial Results

Page 2 of 3

design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tide Water Oil Co. (India) Limited  
Report on the Audit of Standalone Financial Results

Page 3 of 3

9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

10. The standalone financial results include the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2024 are neither subject to limited review nor audited by us.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 18, 2024.

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

PINAKI  
CHOWDHURY

Digitally signed by PINAKI  
CHOWDHURY  
Date: 2024.05.18 17:08:23 +05'30'

Pinaki Chowdhury

Partner

Membership Number: 057572

UDIN: 24057572BKFPBV9470

Place: Kolkata

Date: May 18, 2024

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tide Water Oil Co. (India) Limited

Report on the Audit of Consolidated Financial Results

### Opinion

1. We have audited the consolidated annual financial results of Tide Water Oil Co. (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture (Refer Note 2 to the consolidated annual financial results) for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, 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 ('Listing Regulations') which has been digitally signed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiaries and joint venture, the aforesaid consolidated financial results:
  - (i) include the annual financial 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
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its joint venture for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial .....

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

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tide Water Oil Co. (India) Limited  
Report on the Audit of Consolidated Financial Results

Page 2 of 4

statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint venture and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its joint venture or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tide Water Oil Co. (India) Limited  
Report on the Audit of Consolidated Financial Results

Page 3 of 4

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls. (Refer paragraph 13 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements / financial information of the entities within the Group and its joint venture to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

11. We did not audit the financial statements / financial information of five subsidiaries (including one step-down subsidiary) included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 216.62 crores and net assets of Rs. 136.23 crores as at March 31, 2024, total revenues of Rs. 385.25 crores and total comprehensive income (comprising of profit / loss and other comprehensive income) of Rs. 55.80 crores for the year ended March 31, 2024, and cash flows (net) of Rs. 5.62 crores for the year ended March 31, 2024, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net assets of Rs. 73.34 crores as at March 31, 2024 and Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 13.31 crores for the year ended March 31, 2024, as considered in the consolidated financial results, in respect of one joint

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tide Water Oil Co. (India) Limited  
Report on the Audit of Consolidated Financial Results

Page 4 of 4

venture, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Other Auditors / Management and our opinion on the consolidated financial results, 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 10 above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Board of Directors.

12. The consolidated financial results include the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2023 are neither subject to limited review nor audited by us.
13. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the Group and its joint venture, for the year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated May 18, 2024.

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

PINAKI  
CHOWDHURY



Digitally signed by PINAKI  
CHOWDHURY  
Date: 2024.05.18 17:06:53  
+05'30'

Pinaki Chowdhury  
Partner  
Membership Number: 057572  
UDIN: 24057572BKFPBW2117

Place: Kolkata  
Date: May 18, 2024

# 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/2024/SG/0192

Date: 18<sup>th</sup> May, 2024

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),

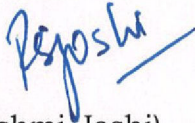
**Sub.: Declaration in respect of Unmodified opinion on Audited Standalone and Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2024**

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended we hereby declare and confirm that the Statutory Auditors of the Company, M/s. Price Waterhouse Chartered Accountants LLP (FRN 012754N/N500016), have issued an unmodified audit report on the Audited Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2024.

This is for your information and record.

Thanking you,

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



(Rashmi Joshi)  
Group Chief Financial Officer



# 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

## Annexure II

### Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, As Amended

#### Closure of operations i.e. Dissolution of Veedol Deutschland GmbH, Germany a wholly owned subsidiary

Sl.	Particulars	Disclosures
a)	Date of such binding agreement, if any, entered for sale of such unit/division, if any	Not Applicable
b)	Amount & percentage of turnover or revenue or income and net worth of the listed entity contributed by such unit or division during the last financial year	<p>Turnover of Veedol Deutschland GmbH Rs. 9.72 crores representing 0.50% of the Consolidated Audited Turnover of Tide Water Oil Co. (India) Ltd. for the financial year 31<sup>st</sup> March, 2024.</p> <p>Net Worth of Veedol Deutschland GmbH as on 31<sup>st</sup> March, 2024 Share Capital : INR 59.29 crores (+) Free Reserves : <u>INR (57.80) crores</u> Net Worth INR 1.49 crores (The above Net Worth represents 0.18% of the Consolidated Net Worth of Tide Water Oil Co. (India) Ltd. for the financial year 31<sup>st</sup> March, 2024.)</p> <p>This has been considered while computing the Consolidated Net Worth of the Tide Water Oil Co. (India) Ltd. for the financial year 31<sup>st</sup> March, 2024.</p>
c)	Date of closure or estimated time of closure	The effective date of dissolution has been fixed on 1 <sup>st</sup> September, 2024, subject to clearances to be obtained as per prevailing laws of the country of incorporation.
d)	Reasons for closure	Restructuring of European operations



# 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

## Annexure III

### Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, As Amended

#### Extension of term of appointment of Smt. Rashmi Joshi, Group CFO (KMP)

Sl. No.	Particulars	Disclosures
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Extension of term of appointment as Group CFO (KMP)
2	Date of <del>appointment</del> /re-appointment/ <del>cessation</del> (as applicable) & term of <del>appointment</del> /re-appointment	For 2 years w.e.f. 1 <sup>st</sup> August, 2024
3	Brief profile (in case of appointment)	Smt. Rashmi Joshi is a qualified Chartered Accountant and Company Secretary. She is having more than 30 years of industry experience and was associated with various companies of repute. Smt. Joshi was appointed as the Group CFO of the Company w.e.f. 1 <sup>st</sup> December, 2023.