

TIDE WATER OIL CO. (INDIA) LTD.

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

Ref: TWO/2023/SG/0269

Date: 26th May, 2023

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, Block – G,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051
Fax No. (022) 2659 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.: Submission of Audited Financial Results. Audited Statements of Assets and Liabilities and Audited Statements of Cash Flows for the year ended 31st March, 2023 together with Auditors' Report thereon

We are enclosing herewith the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2023, the Audited Standalone and Consolidated Statements of Assets and Liabilities as at 31st March, 2023, the Audited Standalone and Consolidated Statements of Cash Flows for the year ended 31st March, 2023, as considered by the Board of Directors of the Company in their meeting held on Friday, 26th May, 2023, together with Auditors' Report thereon and a Declaration for Unmodified Opinion on the Audited Standalone and Consolidated Financial Results.

Thanking you,

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

(S. Ganguli)
Company Secretary

Encl.: As above.



TIDE WATER OIL CO. (INDIA) LIMITED
 "Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-71257700; Fax: 033-22421087
 Email: tidecal@veedol.com.; www.veedolindia.com; CIN - L23209WB1921PLC004357

Audited Standalone Financial Results
for the quarter and year ended 31st March, 2023

(Rs. in crores)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
		Unaudited (Refer Note 6)	Unaudited	Unaudited (Refer Note 6)	Audited	Audited
I	Revenue from Operations	388.68	391.48	360.87	1,492.36	1,247.65
II	Other Income	9.50	16.36	13.91	36.01	45.78
III	Total Income (I+II)	398.18	407.84	374.78	1,528.37	1,293.43
IV	Expenses					
	(a) Cost of Materials Consumed	228.60	251.00	199.00	960.63	724.61
	(b) Purchases of Stock-in-trade	16.71	17.15	27.17	57.81	60.79
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	11.19	1.58	4.65	(20.50)	(5.99)
	(d) Employee Benefits Expense	25.14	22.51	21.46	93.16	85.73
	(e) Finance Costs	0.29	0.30	0.29	1.20	1.31
	(f) Depreciation and Amortisation Expense	2.35	2.63	2.69	10.20	10.73
	(g) Franchisee Fees	46.58	47.09	40.08	173.87	147.70
	(h) Other Expenses	40.24	37.75	35.88	145.93	132.16
	Total Expenses (IV)	371.10	380.01	331.22	1,422.30	1,157.04
V	Profit before Exceptional Items and Tax (III-IV)	27.08	27.83	43.56	106.07	136.39
VI	Exceptional Items	-	-	-	-	-
VII	Profit before Tax (V-VI)	27.08	27.83	43.56	106.07	136.39
VIII	Tax Expense:					
	(1) Current Tax	4.36	6.15	7.81	21.98	29.57
	(2) Tax Relating to Earlier Years	-	-	0.28	-	0.28
	(3) Deferred Tax	(0.01)	(0.27)	0.42	(0.80)	(0.05)
IX	Profit for the Period (VII-VIII)	22.73	21.95	35.05	84.89	106.59
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	0.16	(0.17)	2.07	(0.35)	(0.68)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	0.04	(0.52)	0.09	0.17
XI	Total Comprehensive Income for the Period (IX+X)	22.85	21.82	36.60	84.63	106.08
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.	680.85	668.40
XIV	Earnings per Equity Share (of Rs. 2/- each) (not annualised)					
	(1) Basic (Rs.)	13.37	12.92	20.62	49.95	62.72
	(2) Diluted (Rs.)	13.37	12.92	20.62	49.95	62.72

NOTES:

- The standalone financial results for the quarter and year ended 31st March, 2023 have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The same was reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 26th May, 2023.
- 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, 2023 includes Nil Provision for Diminution in Value of Equity Investments (Quarter ended 31st December, 2022: Nil; Quarter ended 31st March, 2022: Nil; Year Ended 31st March, 2022: Rs. 8.95 crores being Provision for Diminution in Value of Equity Investments) in Veedol Deutschland GmbH, a wholly-owned subsidiary of the Company, in respect of the aforesaid amount remitted during the year, which has been provided considering the financial position of the said wholly-owned subsidiary.
- On 15th February, 2023, a fire occurred at the premises of a contract manufacturer of the Company located at Silvassa. Loss due to fire amounting to Rs. 0.81 crores for stock of lubricants destroyed by fire has been accounted in the quarter ended 31st March, 2023. The entire stock was covered by insurance and process of claim recovery is underway.

On 24th May, 2021, a fire occurred at one of the depots operated by the Company at Raipur, Chattisgarh. Loss due to fire amounting to Rs. 1.14 crores for stock of lubricants destroyed by fire (net of salvaged stock) has been accounted in the quarter ended 30th June, 2021. The entire stock was covered by insurance and the admitted claim amount of Rs. 1.12 crores has been received in the previous year.
- A final dividend @ 750% (Rs. 15/- per equity share) for the year 2022-23 was declared at the meeting of the Board of Directors of the Company held on 26th May, 2023, subject to the approval of the shareholders of the Company.
- Figures for the quarter ended 31st March, 2023 and 31st March, 2022 represent the difference between the audited figures in respect of the full financial year and the published / reviewed figures of nine months ended 31st December, 2022 and 31st December, 2021 respectively.

For Tide Water Oil Co. (India) Limited

**ARIJIT
BASU**

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Arijit Basu
Managing Director
DIN: 07215894

Place: Kolkata
Date: 26th May, 2023



TIDE WATER OIL CO. (INDIA) LIMITED
"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-71257700; Fax: 033-22421087
Email: tidecal@veedol.com.; www.veedolindia.com; CIN - L23209WB1921PLC004357
Audited Standalone Statement of Assets and Liabilities as at 31st March, 2023

(Rs. in crores)

	Particulars	As at	As at
		31st March, 2023	31st March, 2022
		Audited	Audited
I	ASSETS		
1.	Non-Current Assets		
(a)	Property, Plant and Equipment	105.97	110.27
(b)	Right-of-use Assets	1.78	1.89
(c)	Capital Work-in-Progress	1.49	0.79
(d)	Investment Properties	1.40	1.43
(e)	Intangible Assets	0.27	0.48
(f)	Intangible Assets Under Development	0.25	-
(g)	Financial Assets		
	(i) Investments	215.13	215.13
	(ii) Trade Receivables	1.89	-
	(iii) Loans	0.14	0.19
	(iv) Other Financial Assets	9.19	2.05
(h)	Other Non-Current Assets	2.18	1.95
	Total Non-Current Assets	339.69	334.18
2.	Current Assets		
(a)	Inventories	269.59	252.22
(b)	Financial Assets		
	(i) Trade Receivables	148.00	138.06
	(ii) Cash and Cash Equivalents	43.63	25.82
	(iii) Bank Balances other than (ii) above	103.63	117.64
	(iv) Loans	0.05	0.06
	(v) Other Financial Assets	2.33	3.19
(c)	Current Tax Assets (Net)	12.98	0.66
(d)	Other Current Assets	18.83	29.78
	Total Current Assets	599.04	567.43
	Total Assets	938.73	901.61
II	EQUITY AND LIABILITIES		
1.	EQUITY		
(a)	Equity Share capital	3.40	3.40
(b)	Other Equity	680.85	668.40
	Total Equity	684.25	671.80
2.	LIABILITIES		
(i)	Non-Current Liabilities		
(a)	Financial Liabilities		
	Other Financial Liabilities	21.62	21.58
(b)	Provisions	27.96	28.42
(c)	Deferred Tax Liabilities (Net)	0.41	1.12
	Total Non-Current Liabilities	49.99	51.12
(ii)	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	4.13	-
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	12.41	9.86
	(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	142.11	139.99
	(iii) Lease Liabilities	-	0.10
	(iv) Other Financial Liabilities	3.72	2.43
(b)	Provisions	11.39	9.44
(c)	Current Tax Liabilities (Net)	13.54	-
(d)	Other Current Liabilities	17.19	16.87
	Total Current Liabilities	204.49	178.69
	Total Liabilities	254.48	229.81
	Total Equity and Liabilities	938.73	901.61

For Tide Water Oil Co. (India) Limited

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Arijit Basu
Managing Director
DIN: 07215894

Place: Kolkata
Date: 26th May, 2023



TIDE WATER OIL CO. (INDIA) LIMITED

"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-71257700; Fax: 033-22421087

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Audited Standalone Statement of Cash Flows for the year ended 31st March, 2023

(Rs. in crores)

Particulars	Year ended	Year ended
	31st March, 2023	31st March, 2022
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit before Tax	106.07	136.39
Adjustments for:		
Depreciation and Amortisation Expense	10.20	10.73
Provision for Diminution in Value of Investments	-	8.95
Finance Cost	* 0.00	0.03
Net Loss on Disposal of Property, Plant and Equipment	0.27	0.01
Interest Income	(6.26)	(7.79)
Dividend Income	(24.81)	(30.64)
Gain on Sale of Investment	-	(0.06)
Operating Profit before Changes in Operating Assets and Liabilities	85.47	117.62
Changes in Operating Assets and Liabilities:		
Decrease in Loans	0.06	* 0.00
(Increase)/Decrease in Other Financial Assets	(0.06)	0.07
Decrease in Other Assets	11.00	7.07
(Increase)/Decrease in Inventories	(17.36)	10.63
Increase in Trade Receivables	(11.84)	(28.82)
Increase in Other Financial Liabilities	1.41	0.95
Increase/(Decrease) in Provisions	1.14	(1.05)
Increase/(Decrease) in Trade Payables	4.67	(4.99)
Increase in Other Liabilities	0.32	5.38
Cash Generated From Operations	74.81	106.86
Income Taxes Paid (Net of Refunds)	(20.58)	(26.95)
Net Cash Flow From Operating Activities	54.23	79.91
B. Cash Flow from Investing Activities		
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(7.36)	(6.45)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	0.31	0.11
Investments in Shares of Wholly Owned Subsidiary	-	(8.95)
Proceeds from Sale of Investment	-	0.06
Payments for Placing of Deposits with Banks	(186.12)	(158.09)
Proceeds from Maturity of Deposits with Banks	193.05	181.63
Interest Received	6.50	7.77
Dividend Received	24.81	30.64
Net Cash Flow From Investing Activities	31.19	46.72
C. Cash Flow from Financing Activities		
Amount Received from Employee Benefit Trust	1.00	1.00
Interest Received from Employee Benefit Trust	0.54	0.60
Proceeds from/(Repayments) of Borrowings (Net)	4.13	-
Principal Elements of Lease Payments	(0.08)	(0.51)
Interest Elements of Lease Payments	(0.02)	(0.11)
Dividends Paid	(73.18)	(139.39)
Net Cash Used in Financing Activities	(67.61)	(138.41)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	17.81	(11.78)
Cash and Cash Equivalents at the Beginning of the Year	25.82	37.60
Cash and Cash Equivalents at the End of the Year	43.63	25.82
	17.81	(11.78)

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

For Tide Water Oil Co. (India) Limited

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Arijit Basu
Managing Director
DIN: 07215894

Place: Kolkata
Date: 26th May, 2023



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Email: tidecal@veedol.com.; www.veedolindia.com; CIN - L23209WB1921PLC004357

Audited Consolidated Financial Results
for the quarter and year ended 31st March, 2023

(Rs. in crores)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
		Unaudited (Refer Note 6)	Unaudited	Unaudited (Refer Note 6)	Audited	Audited
I	Revenue from Operations	469.91	497.07	444.68	1,853.80	1,535.71
II	Other Income	4.26	3.67	6.40	14.99	19.65
III	Total Income (I+II)	474.17	500.74	451.08	1,868.79	1,555.36
IV	Expenses					
	(a) Cost of Materials Consumed	274.17	293.93	263.63	1,115.58	886.23
	(b) Purchases of Stock-in-trade	40.66	29.63	42.51	122.06	103.81
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	10.72	4.78	(18.41)	(2.19)	(20.05)
	(d) Employee Benefits Expense	33.01	30.12	28.21	121.58	111.60
	(e) Finance Costs	0.31	0.35	0.33	1.49	1.60
	(f) Depreciation and Amortisation Expense	3.75	4.21	4.13	15.55	15.47
	(g) Franchisee Fees	46.58	47.09	40.08	173.87	147.70
	(h) Other Expenses	23.95	57.80	43.29	180.73	157.16
	Total Expenses (IV)	433.15	467.91	403.77	1,728.67	1,405.52
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	41.02	32.83	47.31	140.12	149.84
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	1.62	2.15	1.83	6.95	10.27
VII	Profit before Exceptional Items and Tax (V+VI)	42.64	34.98	49.14	147.07	160.11
VIII	Exceptional Items	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	42.64	34.98	49.14	147.07	160.11
X	Tax Expense:					
	(1) Current Tax	7.54	9.12	10.33	32.21	36.86
	(2) Income Tax Pertaining to Previous years	-	-	0.28	-	0.28
	(3) Deferred Tax	0.71	(0.09)	0.74	0.37	0.06
XI	Profit for the period (IX-X)	34.39	25.95	37.79	114.49	122.91
XII	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	0.16	(0.16)	2.10	(0.33)	(0.65)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	0.04	(0.52)	0.09	0.17
	B (i) Items that will be reclassified to profit or loss	1.02	3.84	(0.24)	1.70	(0.77)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XIII	Total Comprehensive Income for the Period (XI+XII)	35.53	29.67	39.13	115.95	121.66
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.	760.20	716.43
XVI	Earnings per Equity Share (of Rs. 2/- each) (not annualised)					
	(1) Basic (Rs.)	20.24	15.27	22.24	67.37	72.32
	(2) Diluted (Rs.)	20.24	15.27	22.24	67.37	72.32

NOTES:

- The consolidated financial results for the quarter and year ended 31st March, 2023 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The same was reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their meeting held on 26th May, 2023.
- The 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 consolidated financial results also include results / information of the joint venture company viz. Eneos Tide Water Lubricants India Private Limited (formerly JX Nippon TWO Lubricants India Private Limited).
- As the Group's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- On 15th February, 2023, a fire occurred at the premises of a contract manufacturer of the Holding Company located at Silvassa. Loss due to fire amounting to Rs. 0.81 crores for stock of lubricants destroyed by fire has been accounted in the quarter ended 31st March, 2023. The entire stock was covered by insurance and process of claim recovery is underway.

On 24th May, 2021, a fire occurred at one of the depots operated by the Holding Company at Raipur, Chattisgarh. Loss due to fire amounting to Rs. 1.14 crores for stock of lubricants destroyed by fire (net of salvaged stock) has been accounted in the quarter ended 30th June, 2021. The entire stock was covered by insurance and the admitted claim amount of Rs. 1.12 crores has been received in the previous year.
- A final dividend @ 750% (Rs. 15/- per equity share) for the year 2022-23 was declared at the meeting of the Board of Directors of the Holding Company held on 26th May, 2023, subject to the approval of the shareholders of the Holding Company.
- Figures for the quarter ended 31st March, 2023 and 31st March, 2022 represent the difference between the audited figures in respect of the full financial year and the published / reviewed figures of nine months ended 31st December, 2022 and 31st December, 2021 respectively.

For Tide Water Oil Co. (India) Limited

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Arijit Basu
Managing Director
DIN: 07215894

Place: Kolkata
Date: 26th May, 2023



TIDE WATER OIL CO. (INDIA) LIMITED
 "Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-71257700; Fax: 033-22421087
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 Audited Consolidated Statement of Assets and Liabilities as at 31st March, 2023

		(Rs. in crores)	
Particulars		As at 31st March, 2023	As at 31st March, 2022
		Audited	Audited
I	ASSETS		
1.	Non-Current Assets		
(a)	Property, Plant and Equipment	146.75	144.82
(b)	Right of Use Assets	1.95	2.89
(c)	Capital Work-in-Progress	1.49	3.41
(d)	Investment Properties	1.40	1.43
(e)	Goodwill	120.55	120.55
(f)	Other Intangible Assets	0.27	0.48
(g)	Intangible assets under Development	0.25	-
(h)	Investment Accounted for using Equity Method	69.86	70.05
(i)	Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	1.89	-
	(iii) Loans	0.14	0.19
	(iv) Other Financial Assets	9.26	2.13
(j)	Other Non-Current Assets	2.18	1.95
	Total Non-Current Assets	355.99	347.90
2.	Current Assets		
(a)	Inventories	303.70	289.93
(b)	Financial Assets		
	(i) Trade Receivables	237.38	212.22
	(ii) Cash and Cash Equivalents	59.82	31.56
	(iii) Bank Balances other than (ii) above	103.63	117.64
	(iv) Loans	0.05	0.06
	(v) Other Financial Assets	2.35	3.14
(c)	Current Tax Assets (Net)	12.98	0.66
(d)	Other Current Assets	22.24	32.93
	Total Current Assets	742.15	688.14
	Total Assets	1,098.14	1,036.04
II	EQUITY AND LIABILITIES		
1.	EQUITY		
(a)	Equity Share capital	3.40	3.40
(b)	Other Equity	760.20	716.43
	Total Equity	763.60	719.83
2.	LIABILITIES		
(i)	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Lease Liabilities	-	0.15
	(ii) Other Financial Liabilities	21.62	21.58
(b)	Provisions	28.93	29.33
(c)	Deferred Tax Liabilities (Net)	2.89	2.38
	Total Non-Current Liabilities	53.44	53.44
(ii)	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	4.41	13.45
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	12.41	9.86
	(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	202.51	201.33
	(iii) Lease Liabilities	0.17	0.76
	(iv) Other Financial Liabilities	6.53	2.43
(b)	Provisions	11.39	9.44
(c)	Current Tax Liabilities (Net)	19.10	5.08
(d)	Other Current Liabilities	24.58	20.42
	Total Current Liabilities	281.10	262.77
	Total Liabilities	334.54	316.21
	Total Equity and Liabilities	1,098.14	1,036.04

Place: Kolkata
 Date: 26th May, 2023



For Tide Water Oil Co. (India) Limited

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 Date: 2023.05.26 18:10:55 +05'30'
 Arijit Basu
 Managing Director
 DIN: 07215894

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, 2023

(Rs. in crores)

Particulars	Year ended	Year ended
	31st March, 2023	31st March, 2022
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit before Tax	147.07	160.11
Adjustments for:		
Share of Profit of Joint Venture	(6.95)	(10.27)
Depreciation and Amortisation Expense	15.55	15.47
Finance Cost	0.02	0.05
Net Loss on Disposal of Property, Plant and Equipment	0.03	0.02
Interest Income Classified as Investing Cash Flows	(6.28)	(7.79)
Gain on Sale of Investment	-	(0.06)
Foreign Currency Translation Differences (Net)	1.18	(0.78)
Operating Profit before Changes in Operating Assets and Liabilities	150.62	156.75
Changes in Operating Assets and Liabilities:		
Decrease in Loans	0.06	* 0.00
Increase in Other Financial Assets	(0.11)	(0.09)
Decrease in Other Assets	10.71	7.96
Increase in Inventories	(13.77)	(3.87)
Increase in Trade Receivables	(27.05)	(48.60)
Increase in Other Financial Liabilities	4.23	0.95
Increase/(Decrease) in Provisions	1.20	(1.11)
Increase in Trade Payables	3.72	6.84
Increase in Other Liabilities	4.17	7.26
Cash Generated From Operations	133.78	126.09
Income Taxes Paid (Net of Refunds)	(30.30)	(32.65)
Net Cash Flow From Operating Activities	103.48	93.44
B. Cash Flow from Investing Activities		
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(15.45)	(8.60)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	0.56	0.17
Proceeds from Sale of Investment	-	0.06
Payments for Placing of Deposits with Banks	(186.12)	(158.09)
Proceeds from Maturity of Deposits with Banks	193.05	181.63
Interest Received	6.53	7.77
Dividend Received	7.16	14.37
Net Cash Flow From Investing Activities	5.73	37.31
C. Cash Flow from Financing Activities		
Amount Received from Employee Benefit Trust	1.00	1.00
Interest Received from Employee Benefit Trust	0.54	0.60
Proceeds from/(Repayments) of Borrowings (Net)	(9.04)	(3.15)
Principal Elements of Lease Payments	(0.75)	(1.18)
Interest Elements of Lease Payments	(0.04)	(0.13)
Dividends Paid	(73.18)	(139.39)
Net Cash Used in Financing Activities	(81.47)	(142.25)
D. Exchange Differences on Translation of Foreign Currency		
Cash and Cash Equivalents	0.52	0.01
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C+D)	28.26	(11.49)
Cash and Cash Equivalents at the Beginning of the Year	31.56	43.05
Cash and Cash Equivalents at the End of the Year	59.82	31.56
	28.26	(11.49)

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

For Tide Water Oil Co. (India) Limited

**ARIJIT
BASU**

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by ARIJIT BASU
Date: 2023.05.26
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Arijit Basu
Managing Director
DIN: 07215894

Place: Kolkata
Date: 26th May, 2023



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 accompanying standalone annual financial results of Tide Water Oil Co. (India) Limited (hereinafter referred to as the "Company") for the year ended March 31, 2023 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 stamped 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, 2023 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

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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

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 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

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

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.
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, 2023 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.
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, 2023 on which we issued an unmodified audit opinion vide our report dated May 26, 2023.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

PINAKI
CHOWDHURY

Digitally signed by
PINAKI CHOWDHURY
Date: 2023.05.26
18:19:09 +05'30'

Pinaki Chowdhury

Partner

Membership Number: 057572

UDIN: 23057572BGXVPQ4412

Kolkata

May 26, 2023

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 accompanying 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, 2023 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 stamped 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 (earlier JX Nippon TWO 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, 2023 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.

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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 5

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 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 paragraph 11 of the 'Other Matters' section below, other than the unaudited financial statements/ financial information as certified by the Board of Directors and referred to in paragraph 12 of the 'Other Matters' section 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.

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

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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.
 - 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 14 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

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 5

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. 185.44 crores and net assets of Rs. 100.28 crores as at March 31, 2023, total revenues of Rs. 369.97 crores, total comprehensive income (comprising of profit/loss and other comprehensive income) of Rs. 46.48 crores for the year ended March 31, 2023, and net cash flows of Rs. 10.55 crores for the year ended March 31, 2023, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net assets of Rs. 69.87 crores as at March 31, 2023 and Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 6.98 crores for the year ended March 31, 2023, as considered in the consolidated financial results, in respect of one joint 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 Management/other auditors, 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.
12. The consolidated financial results includes the unaudited financial statements/ financial information of one step-down subsidiary (Veedol International Americas Inc.), whose financial statements/ financial information reflect total revenue of Nil, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (0.002) crores for the year ended March 31, 2023, and cash flows of Rs. (0.10) crores for the year ended March 31, 2023, as considered in the consolidated financial results. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this step-down subsidiary, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters 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.

13. The consolidated financial results include the results for the quarter ended March 31, 2023 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.

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 5 of 5

14. 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, 2023 on which we have issued an unmodified audit opinion vide our report dated May 26, 2023.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

PINAKI

CHOWDHURY

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PINAKI CHOWDHURY
Date: 2023.05.26 18:18:39
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Pinaki Chowdhury

Partner

Membership Number: 057572

UDIN: 23057572BGXVPR3680

Kolkata

May 26, 2023

TIDE WATER OIL CO. (INDIA) LTD.

Regd. Office: Yule House | 8, Dr. Rajendra Prasad Sarani | Kolkata 700 001

Tel: 033 7125, 7700 | Fax: 033 2242 1087 | E-mail : tidecal@veedol.com | www.veedolindia.com

CIN : L23209WB1921PLC004357

An ISO 9001 : 2015 Company

Ref: TWO/2023/SG/0268

Date: 26th May, 2023

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, Block – G,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051
Fax No. (022) 2659 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.: Declaration in respect of Unmodified opinion on Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2023

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 31st March, 2023.

This is for your information and record.

Thanking you,

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


(S. Basu)
Group Chief Financial Officer