

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@tidewaterindia.co.in | www.tidewaterindia.com
CIN : L23209WB1921PLC004357
An ISO 9001 : 2015 Company

Ref: TWO/2022/SG/0193

Date: 30th May, 2022

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)

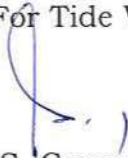
Dear Sir(s),

Sub.: Submission of Audited Financial Results. Audited Balance Sheet and Statement of Cash Flows for the year ended 31st March, 2022 together with Auditors' Report thereon

We are enclosing the Standalone and Consolidated Audited Financial Results, Standalone and Consolidated Audited Balance Sheets alongwith Standalone and Consolidated Audited Statements of Cash Flows for the year ended 31st March, 2022, as considered by the Board of Directors of the Company in their meeting held on Monday, 30th May, 2022, together with Auditors' Report thereon and a Declaration for Unmodified Opinion on the Standalone and Consolidated Audited 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: 033-22421086; Fax: 033-22421087
Email: tidecal@tidewaterindia.co.in; www.veedolindia.com; CIN - L23209WB1921PLC004357
Standalone Audited Financial Results
for the quarter and year ended 31st March, 2022

(Rs. in crores)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31st March, 2022	31st December, 2021	31st March, 2021	31st March, 2022	31st March, 2021
		Unaudited (Refer Note 8)	Unaudited	Unaudited (Refer Note 8)	Audited	Audited
I	Revenue from Operations	360.87	348.09	301.17	1,247.65	1,051.30
II	Other Income	13.91	11.27	5.43	45.78	42.38
III	Total Income (I+II)	374.78	359.36	306.60	1,293.43	1,093.68
IV	Expenses					
	(a) Cost of Materials Consumed	199.00	207.16	176.45	724.61	540.12
	(b) Purchases of Stock-in-trade	27.17	11.19	11.94	60.79	36.11
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	4.65	(0.33)	(13.97)	(5.99)	(13.75)
	(d) Employee Benefits Expense	21.46	22.31	23.97	85.73	82.00
	(e) Finance Costs	0.29	0.33	0.66	1.31	1.74
	(f) Depreciation and Amortisation Expense	2.69	2.68	2.61	10.73	10.42
	(g) Franchisee Fees	40.08	43.50	37.21	147.70	164.63
	(h) Other Expenses	35.88	34.62	29.85	132.16	116.54
	Total Expenses (IV)	331.22	321.46	268.72	1,157.04	937.81
V	Profit before Exceptional Items and Tax (III-IV)	43.56	37.90	37.88	136.39	155.87
VI	Exceptional Items	-	-	-	-	-
VII	Profit before Tax (V-VI)	43.56	37.90	37.88	136.39	155.87
VIII	Tax Expense:					
	(1) Current Tax	7.81	8.79	9.70	29.57	38.17
	(2) Tax Relating to Earlier Years	0.28	-	1.10	0.28	1.10
	(3) Deferred Tax	0.42	(0.19)	(0.23)	(0.05)	(0.85)
IX	Profit for the Period (VII-VIII)	35.05	29.30	27.31	106.59	117.45
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	2.07	(0.92)	0.36	(0.68)	(3.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.52)	0.23	(0.09)	0.17	0.88
XI	Total Comprehensive Income for the Period (IX+X)	36.60	28.61	27.58	106.08	114.83
XII	Paid-up Equity Share Capital	3.40	3.40	1.70	3.40	1.70
XIII	Other Equity	N.A.	N.A.	N.A.	668.40	702.41
XIV	Earnings per Equity Share (of Rs. 2/- each) (not annualised)					
	(1) Basic (Rs.)	20.62	17.24	16.07	62.72	69.11
	(2) Diluted (Rs.)	20.62	17.24	16.07	62.72	69.11

NOTES:

- The Standalone Audited Financial Results for the quarter and year ended 31st March, 2022, 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 at their meeting held on 30th May, 2022.
- As the Company's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- The Company has assessed the possible impact of Covid-19 on its financial results based on the internal and external information available up to the date of approval of these Standalone Audited Financial Results and concluded that no adjustment is required in these Standalone Audited Financial Results. The Company continues to monitor the future economic conditions.
- Other Expenses for the Quarter ended 31st March, 2022 and year ended 31st March, 2022 includes Nil and Rs. 8.95 crores respectively being Provision for Diminution in Value of Equity Investments (Quarter ended 31st December, 2021: Nil; Quarter ended 31st March, 2021: Nil; Year Ended 31st March, 2021: Rs. 13.47 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 present financial position of the said wholly-owned subsidiary.
- 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 during the year.
- A final dividend @ 750% (Rs. 15/- per equity share) for the year 2021-22 was declared at the meeting of the Board of Directors of the Company held on 30th May, 2022, subject to the approval of the shareholders of the Company.
- The Board of Directors of the Company in its meeting dated 10th June, 2021 recommended the sub-division of existing 34,84,800 Equity Shares of face value of Rs. 5/- each fully paid up into 87,12,000 Equity Shares of Rs. 2/- each fully paid up and issuance of fully paid up bonus shares post sub-division of shares in the ratio of 1:1 (i.e. 87,12,000 bonus shares of Rs. 2/- each fully paid up for 87,12,000 Equity Shares of Rs. 2/- each fully paid up). The above sub-division and issue of bonus shares have been approved by the shareholders of the Company vide postal ballot dated 15th July, 2021. Earnings per Equity Share have been calculated / restated, as applicable, for all the period(s) presented after considering the new number of equity shares post such sub-division and issue of bonus shares, in keeping with the provisions of the applicable Ind AS.
- Figures for the quarter ended 31st March, 2022 and 31st March, 2021 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, 2021 and 31st December, 2020 respectively.
- Figures for the previous periods have been regrouped/rearranged, where considered appropriate.

In terms of our report attached
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

For Tide Water Oil Co. (India) Limited

PINAKI CHOWDHURY
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RAJENDRA NATH GHOSAL
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Pinaki Chowdhury
Partner
Membership No.: 057572

R. N. Ghosal
Managing Director
DIN: 00308865

Place: Kolkata
Date: 30th May, 2022

TIDE WATER OIL CO. (INDIA) LIMITED
"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-22421086; Fax: 033-22421087
Email: tidecal@tidewaterindia.co.in; www.veedolindia.com; CIN - L23209WB1921PLC004357
Standalone Audited Balance Sheet as at 31st March, 2022

(Rs. in crores)

	Particulars	As at	As at
		31st March, 2022	31st March, 2021
		Audited	Audited
I	ASSETS		
1.	Non-Current Assets		
(a)	Property, Plant and Equipment	110.27	113.90
(b)	Right-of-use Assets	1.89	2.46
(c)	Capital Work-in-Progress	0.79	1.38
(d)	Investment Properties	1.43	1.47
(e)	Intangible Assets	0.48	0.50
(f)	Financial Assets		
	(i) Investments	215.13	215.13
	(ii) Loans	0.19	0.22
	(iii) Other Financial Assets	2.05	2.01
(g)	Other Non-Current Assets	1.95	1.71
	Total Non-Current Assets	334.18	338.78
2.	Current Assets		
(a)	Inventories	252.22	262.84
(b)	Financial Assets		
	(i) Trade Receivables	138.06	109.24
	(ii) Cash and Cash Equivalents	25.82	37.60
	(iii) Bank Balances other than (ii) above	117.64	141.36
	(iv) Loans	0.06	0.04
	(v) Other Financial Assets	3.19	3.88
(c)	Current Tax Assets (Net)	0.66	3.24
(d)	Other Current Assets	29.78	36.65
	Total Current Assets	567.43	594.85
	Total Assets	901.61	933.63
II	EQUITY AND LIABILITIES		
1.	EQUITY		
(a)	Equity Share capital	3.40	1.70
(b)	Other Equity	668.40	702.41
	Total Equity	671.80	704.11
2.	LIABILITIES		
(i)	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Lease Liabilities	-	0.10
	(ii) Other Financial Liabilities	21.58	20.76
(b)	Provisions	28.42	28.76
(c)	Deferred Tax Liabilities (Net)	1.12	1.03
	Total Non-Current Liabilities	51.12	50.65
(ii)	Current Liabilities		
(a)	Financial Liabilities		
	(i) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	9.86	8.47
	(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	139.99	146.38
	(ii) Lease Liabilities	0.10	0.59
	(iii) Other Financial Liabilities	2.43	2.47
(b)	Provisions	9.44	9.46
(c)	Other Current Liabilities	16.87	11.50
	Total Current Liabilities	178.69	178.87
	Total Liabilities	229.81	229.52
	Total Equity and Liabilities	901.61	933.63

In terms of our report attached
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Firm Registration Number: 012754N/N500016

PINAKI
CHOWDHURY
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Pinaki Chowdhury
Partner
Membership No.: 057572

Place: Kolkata
Date: 30th May, 2022

For Tide Water Oil Co. (India) Limited

RAJENDRA
NATH
GHOSAL
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R. N. Ghosal
Managing Director
DIN: 00308865

TIDE WATER OIL CO. (INDIA) LIMITED

"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-22421086; Fax: 033-22421087

Email: tidecal@tidewaterindia.co.in; www.veedolindia.com; CIN - L23209WB1921PLC004357

Standalone Audited Statement of Cash Flows for the year ended 31st March, 2022

(Rs. in crores)

Particulars	Year ended	Year ended
	31st March, 2022	31st March, 2021
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit before Tax	136.39	155.87
<u>Adjustments for:</u>		
Depreciation and Amortisation Expense	10.73	10.42
Provision for Diminution in Value of Investments	8.95	13.47
Finance Cost	0.03	0.40
Net (Gain) / Loss on Disposal of Property, Plant and Equipment	0.01	0.04
Interest Income	(7.79)	(13.34)
Dividend Income	(30.64)	(23.65)
Gain on Sale of Investment	(0.06)	-
Provision for Tax Relating to Earlier Years Written Back	-	(1.18)
Operating Profit before Changes in Operating Assets and Liabilities	117.62	142.03
Changes in Operating Assets and Liabilities:		
Decrease in Loans	* 0.00	0.02
(Increase)/Decrease in Other Financial Assets	0.07	(0.25)
(Increase)/Decrease in Other Assets	7.07	(6.29)
(Increase)/Decrease in Inventories	10.63	(82.74)
Increase in Trade Receivables	(28.82)	(5.64)
Increase/(Decrease) in Other Financial Liabilities	0.95	(0.40)
Increase/(Decrease) in Provisions	(1.05)	1.69
Increase/(Decrease) in Trade Payables	(4.99)	27.64
Increase/(Decrease) in Other Liabilities	5.38	(0.47)
Cash Generated From Operations	106.86	75.59
Income Taxes Paid (Net of Refunds)	(26.95)	(27.39)
Net Cash Flow From Operating Activities	79.91	48.20
B. Cash Flow from Investing Activities		
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(6.45)	(5.79)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	0.11	0.07
Investments in Shares of Wholly Owned Subsidiary	(8.95)	(13.47)
Proceeds from Sale of Investment	0.06	-
Fixed Deposits (Placed)/ Realised (Net)	23.54	25.90
Interest Received	7.77	14.06
Dividend Received	30.64	23.65
Net Cash Flow From Investing Activities	46.72	44.42
C. Cash Flow from Financing Activities		
Amount Received from Employee Benefit Trust	1.00	-
Interest Received from Employee Benefit Trust	0.60	0.63
Principal Elements of Lease Payments	(0.51)	(0.56)
Interest Elements of Lease Payments	(0.11)	(0.07)
Dividends Paid	(139.39)	(83.64)
Net Cash Used in Financing Activities	(138.41)	(83.64)
Net Increase in Cash and Cash Equivalents (A+B+C)	(11.78)	8.98
Cash and Cash Equivalents at the Beginning of the Year	37.60	28.62
Cash and Cash Equivalents at the End of the Year	25.82	37.60
	(11.78)	8.98

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

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

**PINAKI
CHOWDHURY**

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Date: 2022.05.30 14:58:27 +05'30'

Pinaki Chowdhury
Partner
Membership No.: 057572

Place: Kolkata
Date: 30th May, 2022

For Tide Water Oil Co. (India) Limited

**RAJENDRA
NATH
GHOSAL**

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Date: 2022.05.30
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R. N. Ghosal
Managing Director
DIN: 00308865

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Email: tidecal@tidewaterindia.co.in; www.veedolindia.com; CIN - L23209WB1921PLC004357

Consolidated Audited Financial Results
for the quarter and year ended 31st March, 2022

(Rs. in crores)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31st March, 2022	31st December, 2021	31st March, 2021	31st March, 2022	31st March, 2021
		Unaudited (Refer Note 11)	Unaudited	Unaudited (Refer Note 11)	Audited	Audited
I	Revenue from Operations	444.68	411.87	364.68	1,535.71	1,258.48
II	Other Income	6.40	5.18	6.57	19.65	22.36
III	Total Income (I+II)	451.08	417.05	371.25	1,555.36	1,280.84
IV	Expenses					
	(a) Cost of Materials Consumed	263.63	230.12	212.39	886.23	636.74
	(b) Purchases of Stock-in-trade	42.51	20.46	28.04	105.81	75.77
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(18.41)	9.54	(18.14)	(20.05)	(15.79)
	(d) Employee Benefits Expense	28.21	28.73	29.85	111.60	104.64
	(e) Finance Costs	0.33	0.39	0.87	1.60	2.41
	(f) Depreciation and Amortisation Expense	4.13	3.79	3.66	15.47	14.12
	(g) Franchisee Fees	40.08	43.50	37.21	147.70	164.63
	(h) Other Expenses	43.29	43.33	32.38	157.16	128.41
	Total Expenses (IV)	403.77	379.86	326.26	1,405.52	1,110.93
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	47.31	37.19	44.99	149.84	169.91
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	1.83	3.21	3.85	10.27	15.52
VII	Profit before Exceptional Items and Tax (V+VI)	49.14	40.40	48.84	160.11	185.43
VIII	Exceptional Items	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	49.14	40.40	48.84	160.11	185.43
X	Tax Expense:					
	(1) Current Tax	10.33	10.43	11.22	36.86	43.60
	(2) Income Tax Pertaining to Previous years	0.28	-	1.10	0.28	1.10
	(3) Deferred Tax	0.74	(0.26)	(0.14)	0.06	(0.60)
XI	Profit for the period (IX-X)	37.79	30.23	36.66	122.91	141.33
XII	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	2.10	(0.92)	0.38	(0.65)	(3.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.52)	0.23	(0.09)	0.17	0.88
	B (i) Items that will be reclassified to profit or loss	(0.24)	0.07	0.88	(0.77)	0.83
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XIII	Total Comprehensive Income for the Period (XI+XII)	39.13	29.61	37.83	121.66	139.54
XIV	Paid-up Equity Share Capital	3.40	3.40	1.70	3.40	1.70
XV	Other Equity	N.A.	N.A.	N.A.	716.43	734.86
XVI	Earnings per Equity Share (of Rs. 2/- each) (not annualised)					
	(1) Basic (Rs.)	22.24	17.79	21.57	72.32	83.16
	(2) Diluted (Rs.)	22.24	17.79	21.57	72.32	83.16

In terms of our report attached
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

For Tide Water Oil Co. (India) Limited

PINAKI CHOWDHURY
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Date: 2022.05.30 14:55:39 +05'30'

Pinaki Chowdhury
Partner
Membership No.: 57572

Place: Kolkata
Date: 30th May, 2022

RAJENDRA NATH GHOSAL
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Date: 2022.05.30 14:35:26 +05'30'

R. N. Ghosal
Managing Director
DIN: 00308865

NOTES:

- 1 The Consolidated Financial Results for the quarter and year ended 31st March, 2022 are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The same were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2022.
- 2 The Consolidated Statements 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.), Veedol International DMCC, Veedol Deutschland GmbH and Veedol UK Limited (including its step-down subsidiary Granville Oil & Chemicals Limited). The Consolidated Statements also include results / information of the joint venture company viz. JX Nippon TWO Lubricants India Private Limited. Audit of the results / information of such subsidiaries and joint venture have been carried out by their respective auditors.
- 3 As the Group's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- 4 The Group has assessed the possible impact of Covid-19 on its financial results based on the internal and external information available up to the date of approval of these Consolidated Audited Financial Results and concluded that no adjustment is required in these Consolidated Audited Financial Results. The Group continues to monitor the future economic conditions.
- 5 Other Expenses for the quarter ended 31st March, 2022 and year ended 31st March, 2022 includes Nil and Rs. 1.11 crores respectively (Quarter Ended 31st December, 2021: Rs. Nil; Quarter Ended 31st March, 2021: Nil; Year Ended 31st March, 2021: Nil) pertaining to penalty/fine and other ancillary costs imposed on step-down subsidiary viz. Granville Oil & Chemicals Limited by the Health & Safety Department in the United Kingdom for a chemical spill incident inside the factory premises during September, 2016. The amount has been paid in December, 2021.
- 6 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 during the year.
- 7 In the financial statements of JX Nippon TWO Lubricants India Private Limited, a joint venture company:
The Net Operating Results on manufacturing and sale of SF and FF Lubricant Oils amounting to Rs. 147.70 crores (Previous year Rs. 164.63 crores) has been accounted for as franchise fee based on statements of franchisee fee as certified by management of Tide Water Oil Co. (India) Limited. Audit of Statement of Franchisee Fee in terms of Franchisee Agreement by an independent Audit Firm for the period October, 2019 to March, 2021 is completed and their impact of adjustment taken in the current financial year and audit for the financial year April, 2021 to March, 2022 is in expedition and in the opinion of the management, the impact of adjustments, if any, on completion of the audit of Franchisee Fee for the year may not be material.
- 8 With respect to the financial statements of Veedol International Americas Inc. (VIA), a step-down subsidiary company, VIA was incorporated under the laws of the Province of New Brunswick Business Corporations Act on May 23, 2014. In view of the operational performance of VIA, their management decided to discontinue its operations since July 2020 and is in the process of winding down.
- 9 A final dividend @ 750% (Rs. 15/- per equity share) for the year 2021-22 was declared at the meeting of the Board of Directors of the Holding Company held on 30th May, 2022, subject to the approval of the shareholders of the Holding Company.
- 10 The Board of Directors of the Holding Company in its meeting dated 10th June, 2021 recommended the sub-division of existing 34,84,800 Equity Shares of face value of Rs. 5/- each fully paid up into 87,12,000 Equity Shares of Rs. 2/- each fully paid up and issuance of fully paid up bonus shares post sub-division of shares in the ratio of 1:1 (i.e. 87,12,000 bonus shares of Rs. 2/- each fully paid up for 87,12,000 Equity Shares of Rs. 2/- each fully paid up). The above sub-division and issue of bonus shares have been approved by the shareholders of the Holding Company vide postal ballot dated 15th July, 2021. Earnings per Equity Share have been calculated / restated, as applicable, for all the period(s) presented after considering the new number of equity shares post such sub-division and issue of bonus shares, in keeping with the provisions of the applicable Ind AS.
- 11 Figures for the quarter ended 31st March, 2022 and 31st March, 2021 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, 2021 and 31st December, 2020 respectively.
- 12 Figures for the previous periods have been regrouped/rearranged, where considered appropriate.

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For Price Waterhouse Chartered Accountants LLP
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PINAKI CHOWDHURY
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Date: 2022.05.30 14:56:02 +05'30'

Pinaki Chowdhury
Partner
Membership No.: 057572

Place: Kolkata
Date: 30th May, 2022

For Tide Water Oil Co. (India) Limited

RAJENDRA NATH GHOSAL
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Date: 2022.05.30 14:35:50 +05'30'

R. N. Ghosal
Managing Director
DIN: 00308865

TIDE WATER OIL CO. (INDIA) LIMITED
 "Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-22421086; Fax: 033-22421087
 Email: tideca@tidewaterindia.co.in; www.veedolindia.com; CIN - L23209WB1921PLC004357
Consolidated Audited Balance Sheet as at 31st March, 2022

		(Rs. in crores)	
	Particulars	As at 31st March 2022	As at 31st March 2021
		Audited	Audited
I	ASSETS		
1.	Non-Current Assets		
(a)	Property, Plant and Equipment	144.82	150.49
(b)	Right of Use Assets	2.89	3.53
(c)	Capital Work-in-Progress	3.41	4.05
(d)	Investment Properties	1.43	1.47
(e)	Goodwill	120.55	120.55
(f)	Other Intangible Assets	0.48	0.50
(g)	Financial Assets		
	(i) Investments	70.05	74.12
	(ii) Loans	0.19	0.22
	(iii) Other Financial Assets	2.13	2.02
(h)	Other Non-Current Assets	1.95	2.22
	Total Non-Current Assets	347.90	359.17
2.	Current Assets		
(a)	Inventories	289.93	286.05
(b)	Financial Assets		
	(i) Trade Receivables	212.22	163.63
	(ii) Cash and Cash Equivalents	31.56	43.05
	(iii) Bank Balances other than (ii) above	117.64	141.36
	(iv) Loans	0.06	0.04
	(v) Other Financial Assets	3.14	3.74
(c)	Current Tax Assets (Net)	0.66	3.24
(d)	Other Current Assets	32.93	40.17
	Total Current Assets	688.14	681.28
	Total Assets	1,036.04	1,040.45
II	EQUITY AND LIABILITIES		
1.	EQUITY		
(a)	Equity Share capital	3.40	1.70
(b)	Other Equity	716.43	734.86
	Total Equity	719.83	736.56
2.	LIABILITIES		
(i)	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Lease Liabilities	0.15	0.55
	(ii) Other Financial Liabilities	21.58	20.76
(b)	Provisions	29.33	29.73
(c)	Deferred Tax Liabilities (Net)	2.38	2.20
	Total Non-Current Liabilities	53.44	53.24
(ii)	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	13.45	16.60
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	9.86	8.47
	(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	201.33	195.89
	(iii) Lease Liabilities	0.76	1.14
	(iv) Other Financial Liabilities	2.43	2.47
(b)	Provisions	9.44	9.46
(c)	Current Tax Liabilities (Net)	5.08	3.46
(d)	Other Current Liabilities	20.42	13.16
	Total Current Liabilities	262.77	250.65
	Total Liabilities	316.21	303.89
	Total Equity and Liabilities	1,036.04	1,040.45

In terms of our report attached
 For Price Waterhouse Chartered Accountants LLP
 Firm Registration Number: 012754N/N500016

PINAKI CHOWDHURY
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 Date: 2022.05.30 14:56:20 +05'30'

Pinaki Chowdhury
 Partner
 Membership No.: 057572

Place: Kolkata
 Date: 30th May, 2022

For Tide Water Oil Co. (India) Limited

RAJENDRA NATH GHOSAL
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 Date: 2022.05.30 14:36:04 +05'30'

R. N. Ghosal
 Managing Director
 DIN: 00308865

TIDE WATER OIL CO. (INDIA) LIMITED
"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-22421086; Fax: 033-22421087
Email: tidecal@tidewaterindia.co.in; www.veedolindia.com; CIN - L23209WB1921PLC004357
Consolidated Audited Statement of Cash Flows for the year ended 31st March, 2022

Particulars	(Rs. in crores)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit before Tax	160.11	185.43
<u>Adjustments for:</u>		
Share of Profit of Joint Venture	(10.27)	(15.52)
Depreciation and Amortisation Expense	15.47	14.12
Finance Cost	0.05	0.43
Net Loss/(Gain) on Disposal of Property, Plant and Equipment	0.02	0.12
Interest Income Classified as Investing Cash Flows	(7.79)	(13.34)
Gain on Sale of Investment	(0.06)	-
Provision for Tax Relating to Earlier Year Written Back	-	(1.18)
Foreign Currency Translation Differences (Net)	(0.78)	0.64
Operating Profit before Changes in Operating Assets and Liabilities	156.75	170.70
Changes in Operating Assets and Liabilities:		
Decrease in Loans	* 0.00	0.04
Increase in Other Financial Assets	(0.09)	(0.01)
(Increase)/Decrease in Other Assets	7.96	(4.82)
Increase in Inventories	(3.87)	(85.32)
Increase in Trade Receivables	(48.60)	(11.98)
Increase/(Decrease) in Other Financial Liabilities	0.95	(0.40)
Increase/(Decrease) in Provisions	(1.11)	1.38
Increase in Trade Payables	6.84	31.97
Increase in Other Liabilities	7.26	0.22
Cash Generated From Operations	126.09	101.78
Income Taxes Paid (Net of Refunds)	(32.65)	(32.45)
Net Cash Flow From Operating Activities	93.44	69.33
B. Cash Flow from Investing Activities		
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(8.60)	(18.37)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	0.17	0.08
Proceeds from Sale of Investment	0.06	-
Fixed Deposits (Placed)/ Realised (Net)	23.54	25.61
Interest Received	7.77	14.06
Dividend Received	14.37	17.09
Net Cash From / (Used in) Investing Activities	37.31	38.47
C. Cash Flow from Financing Activities		
Amount Received from Employee Benefit Trust	1.00	-
Interest Received from Employee Benefit Trust	0.60	0.63
Proceeds from/(Repayments) of Borrowings (Net)	(3.15)	(18.09)
Principal Elements of Lease Payments	(1.18)	(1.30)
Interest Elements of Lease Payments	(0.13)	(0.09)
Dividends Paid	(139.39)	(83.64)
Net Cash Used in Financing Activities	(142.25)	(102.49)
D. Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents	0.01	0.19
Net Decrease in Cash and Cash Equivalents (A+B+C+D)	(11.49)	5.50
Cash and Cash Equivalents at the Beginning of the Year	43.05	37.55
Cash and Cash Equivalents at the End of the Year	31.56	43.05
	(11.49)	5.50

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

In terms of our report attached
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

PINAKI
CHOWDHURY
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Date: 2022.05.30 14:56:42
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Pinaki Chowdhury
Partner
Membership No.: 057572

Place: Kolkata
Date: 30th May, 2022

For Tide Water Oil Co. (India) Limited

RAJENDRA
NATH
GHOSAL
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RAJENDRA NATH
GHOSAL
Date: 2022.05.30
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R. N. Ghosal
Managing Director
DIN: 00308865

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, 2022 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, ('Listing Regulations') which has been 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, 2022 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

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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

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 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

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

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, 2022 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, 2022 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, 2022 on which we issued an unmodified audit opinion vide our report dated May 30, 2022.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

PINAKI
CHOWDHURY

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PINAKI CHOWDHURY
Date: 2022.05.30
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Pinaki Chowdhury

Partner

Membership Number: 057572

UDIN: 22057572AJWDHT5043

Kolkata

May 30, 2022

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, 2022 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 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/ financial results 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 and its subsidiary Veedol International Americas Inc.
 - Veedol International DMCC
 - Veedol UK Limited and its subsidiary Granville Oil & Chemicals Limited
 - Veedol Deutschland GmbH

Joint Venture:

 - 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, 2022 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 sub-paragraph 12 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. The following Emphasis of Matter was included in the audit report dated May 20, 2022, containing an unmodified opinion on the financial statements of JX Nippon TWO Lubricants India Private Limited, a joint venture of the Holding Company, issued by other auditors to the members of JX Nippon TWO Lubricants India Private Limited and reproduced by us as under:

"Emphasis of Matters

We draw attention to Note 19 to the financial statements which describes the accounting of franchisee fee based on statement of franchise fee received from the Tide Water Oil Co. (India) Limited and audited by an independent firm of Chartered Accountants.

Our opinion is not modified in respect of above matters."

Note as described above corresponds to Note 7 to the consolidated annual financial results.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. 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

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 5

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.

6. 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.
7. 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

8. 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.
9. 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.

The financial statements of Veedol International Americas Inc., a step-down subsidiary company for the year ended March 31, 2022 have been audited by other auditors, who vide their report dated

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

April 14, 2022 to the shareholders of Veedol International Americas Inc. have referred to notes 1 and 8 to the financial statements of that step-down subsidiary. The notes as described above corresponds to Note 8 to the consolidated annual financial results.

- 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 results 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.
10. 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.
11. 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

12. We did not audit the financial statements/ financial information/ financial results of six subsidiaries (including two step-down subsidiaries) included in the consolidated financial results, whose financial statements/ financial information/ financial results reflect total assets of Rs. 161.28 crores and net assets of Rs. 69.61 crores as at March 31, 2022, total revenues of Rs. 300.23 crores, total comprehensive income (comprising of profit/loss and other comprehensive income) of Rs. 26.78 crores for the year ended March 31, 2022, and cash flows of Rs. 0.29 crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net assets of Rs. 70.05 crores as at March 31, 2022 and Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 10.30 crores for the year ended March 31, 2022, as considered in the consolidated financial results, in respect of one joint venture, whose financial statements/ financial information/ financial results have not been audited by us. These financial statements/ financial information/ financial results 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 11 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.

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

13. The consolidated financial results include the results for the quarter ended March 31, 2022 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, 2022 are neither subject to limited review nor audited by us.
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, 2022 on which we have issued an unmodified audit opinion vide our report dated May 30, 2022.

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

PINAKI
CHOWDHURY

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Date: 2022.05.30 14:57:23
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Pinaki Chowdhury
Partner
Membership Number: 057572

UDIN: 22057572AJWDKK2496

Kolkata
May 30, 2022

TIDE WATER OIL CO. (INDIA) LTD.

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An ISO 9001 : 2015 Company

Ref: TWO/2022/SG/0194

Date: 30th May, 2022

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 Standalone and Consolidated Audited Financial Results for the year ended 31st March, 2022

In terms of the amended Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, 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 Standalone and Consolidated Audited Financial Results of the Company for the year ended 31st March, 2022.

This is for your information and record.

Thanking you,

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



(S. Basu)
Group Chief Financial Officer