

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/0089

Date: 14th February, 2023

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

(Scrip ID – TIDEWATER)

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

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

(Scrip Code – 590005)

Dear Sir(s),

Sub.: Unaudited Financial Results for the quarter and nine months period ended 31st December, 2022

We submit herewith the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months period ended 31st December, 2022. As considered by the Board of Directors of the Company at their 337th meeting held on Tuesday, 14th February, 2023.

This is for your information and records.

Thanking you,

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

(Saptarshi 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
Unaudited Standalone Financial Results
for the quarter and nine months period ended 31st December, 2022

(Rs. in crores)

Sl. No.	Particulars	Quarter ended 31st December, 2022 Unaudited	Quarter ended 30th September, 2022 Unaudited	Quarter ended 31st December, 2021 Unaudited	Nine months ended 31st December, 2022 Unaudited	Nine months ended 31st December, 2021 Unaudited	Year ended 31st March, 2022 Audited
I	Revenue from Operations	391.48	363.16	348.09	1,103.68	886.78	1,247.65
II	Other Income	16.36	7.30	11.27	26.51	31.87	45.78
III	Total Income (I+II)	407.84	370.46	359.36	1,130.19	918.65	1,293.43
IV	Expenses						
	(a) Cost of Materials Consumed	251.00	245.66	207.16	732.03	525.61	724.61
	(b) Purchases of Stock-in-trade	17.15	11.76	11.19	41.10	33.62	60.79
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	1.58	(7.99)	(0.33)	(31.69)	(10.64)	(5.99)
	(d) Employee Benefits Expense	22.51	22.81	22.31	68.02	64.27	85.73
	(e) Finance Costs	0.30	0.29	0.33	0.91	1.02	1.31
	(f) Depreciation and Amortisation Expense	2.63	2.64	2.68	7.85	8.04	10.73
	(g) Franchisee Fees	47.09	39.94	43.50	127.29	107.62	147.70
	(h) Other Expenses	37.75	34.19	34.62	105.69	96.28	132.16
	Total Expenses (IV)	380.01	349.30	321.46	1,051.20	825.82	1,157.04
V	Profit before Exceptional Items and Tax (III-IV)	27.83	21.16	37.90	78.99	92.83	136.39
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Tax (V-VI)	27.83	21.16	37.90	78.99	92.83	136.39
VIII	Tax Expense:						
	(1) Current Tax	6.15	4.79	8.79	17.62	21.76	29.57
	(2) Tax Relating to Earlier Years	-	-	-	-	-	0.28
	(3) Deferred Tax	(0.27)	(0.29)	(0.19)	(0.79)	(0.47)	(0.05)
IX	Profit for the Period (VII-VIII)	21.95	16.66	29.30	62.16	71.54	106.59
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(0.17)	(0.16)	(0.92)	(0.51)	(2.75)	(0.68)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.04	0.05	0.23	0.13	0.69	0.17
XI	Total Comprehensive Income for the Period (IX+X)	21.82	16.55	28.61	61.78	69.48	106.08
XII	Paid-up Equity Share Capital	3.40	3.40	3.40	3.40	3.40	3.40
XIII	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	668.40
XIV	Earnings per Equity Share (of Rs. 2/- each) (not annualised)						
	(1) Basic (Rs.)	12.92	9.80	17.24	36.58	42.10	62.72
	(2) Diluted (Rs.)	12.92	9.80	17.24	36.58	42.10	62.72

NOTES:

- The Unaudited Standalone Financial Results for the Quarter and Nine months period ended 31st December, 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 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th February, 2023. The Statutory Auditors have carried out a Limited Review of the Unaudited Standalone Financial Results.
- 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 Nine months ended 31st December, 2022 includes Nil Provision for Diminution in Value of Equity Investments (Quarter ended 30th September, 2022: Nil; Quarter Ended 31st December, 2021: Nil; Nine months Ended 31st December, 2021: Rs. 8.95 crores; Year Ended 31st March, 2022: Rs. 8.95 crores) in Veedol Deutschland GmbH, a wholly-owned subsidiary of the Company in respect of the aforesaid amount remitted during the previous year, which were provided considering the financial position of the said wholly-owned subsidiary.
- A third interim dividend @ 500% (Rs. 10/- per equity share) for the year 2022-23 was declared at the meeting of the Board of Directors of the Company held on 14th February, 2023.

For Tide Water Oil Co. (India) Limited

RAJENDRA
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R. N. Ghosal
Managing Director
DIN: 00308865

Place: Kolkata
Date: 14th February, 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
Unaudited Consolidated Financial Results
for the quarter and nine months period ended 31st December, 2022

(Rs. in crores)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31st December, 2022	30th September, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st March, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	497.07	448.02	411.87	1,383.89	1,091.03	1,535.71
II	Other Income	3.67	3.17	5.18	10.73	13.25	19.65
III	Total Income (I+II)	500.74	451.19	417.05	1,394.62	1,104.28	1,555.36
IV	Expenses						
	(a) Cost of Materials Consumed	293.93	274.73	230.12	841.41	622.60	886.23
	(b) Purchases of Stock-in-trade	29.63	26.48	20.46	81.40	63.30	105.81
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	4.78	0.60	9.54	(12.91)	(1.64)	(20.05)
	(d) Employee Benefits Expense	30.12	29.21	28.73	88.57	83.39	111.60
	(e) Finance Costs	0.35	0.40	0.39	1.18	1.27	1.60
	(f) Depreciation and Amortisation Expense	4.21	3.78	3.79	11.80	11.34	15.47
	(g) Franchisee Fees	47.09	39.94	43.50	127.29	107.62	147.70
	(h) Other Expenses	57.80	49.22	43.33	156.78	113.87	157.16
	Total Expenses (IV)	467.91	424.36	379.86	1,295.52	1,001.75	1,405.52
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	32.83	26.83	37.19	99.10	102.53	149.84
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	2.15	0.96	3.21	5.33	8.44	10.27
VII	Profit before Exceptional Items and Tax (V+VI)	34.98	27.79	40.40	104.43	110.97	160.11
VIII	Exceptional Items	-	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	34.98	27.79	40.40	104.43	110.97	160.11
X	Tax Expense:						
	(1) Current Tax	9.12	7.22	10.43	24.67	26.53	36.86
	(2) Tax Relating to Earlier Years	-	-	-	-	-	0.28
	(3) Deferred Tax	(0.09)	0.14	(0.26)	(0.34)	(0.68)	0.06
XI	Profit for the period (IX-X)	25.95	20.43	30.23	80.10	85.12	122.91
XII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(0.16)	(0.16)	(0.92)	(0.49)	(2.75)	(0.65)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.04	0.05	0.23	0.13	0.69	0.17
	B (i) Items that will be reclassified to profit or loss	3.84	(2.22)	0.07	0.68	(0.53)	(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)	29.67	18.10	29.61	80.42	82.53	121.66
XIV	Paid-up Equity Share Capital	3.40	3.40	3.40	3.40	3.40	3.40
XV	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	716.43
XVI	Earnings per Equity Share (of Rs. 2/- each) (not annualised)						
	(1) Basic (Rs.)	15.27	12.02	17.79	47.13	50.09	72.32
	(2) Diluted (Rs.)	15.27	12.02	17.79	47.13	50.09	72.32

NOTES:

- The Unaudited Consolidated Financial Results for the Quarter and Nine Months period ended 31st December, 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 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th February, 2023. The Statutory Auditors have carried out a Limited Review of the Unaudited Consolidated Financial Results.
- The Unaudited 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 Unaudited 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.
- A third interim dividend @ 500% (Rs. 10/- per equity share) for the year 2022-23 was declared at the meeting of the Board of Directors of the Holding Company held on 14th February, 2023.

For Tide Water Oil Co. (India) Limited

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R. N. Ghosal
 Managing Director
 DIN: 00308865

Place: Kolkata
 Date: 14th February, 2023



TIDE WATER OIL CO. (INDIA) LTD.

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

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CIN: L23209WB1921PLC004357

An ISO 9001 : 2015 Company

Ref: TWO/2023/SG/0090

Date: 14th February, 2023

National Stock Exchange of India Ltd.
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Plot No. C/1, Block - G,
Bandra-Kurla Complex, Bandra (E)
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(Scrip ID - TIDEWATER)

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

(Scrip Code - 590005)

Dear Sir(s),

Sub: Limited Review for the quarter and nine months period ended 31st December, 2022

With reference to the above, we furnish herewith the Limited Review Reports on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months period ended 31st December, 2022.

This is for your information and records.

Thanking you,

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

(Saptarshi Ganguli)
Company Secretary

Encl.: As above.



Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Tide Water Oil Co. (India) Limited
8, Dr. Rajendra Prasad Sarani
Kolkata – 700 001

1. We have reviewed the unaudited standalone financial results of Tide Water Oil Co. (India) Limited (the “Company”) for the quarter ended December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022, which are included in the accompanying ‘Unaudited Standalone Financial Results for the quarter and nine months period ended 31st December, 2022’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been stamped by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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CHOWDHURY



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Pinaki Chowdhury
Partner
Membership Number: 057572
UDIN: 23057572BGXVOL6499

Kolkata
February 14, 2023

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Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Tide Water Oil Co. (India) Limited
8, Dr. Rajendra Prasad Sarani
Kolkata – 700 001

1. We have reviewed the unaudited consolidated financial results of Tide Water Oil Co. (India) Limited (the “Holding Company”), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the “Group”), and its share of the net profit after tax and total comprehensive income of its joint venture (refer Note 2 to the Statement) for the quarter ended December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022 which are included in the accompanying ‘Unaudited Consolidated Financial Results for the quarter and nine months period ended 31st December, 2022’ (the “Statement”). The Statement is 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 (the “Listing Regulations”), which has been stamped by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

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 (formerly JX Nippon TWO Lubricants India Private Limited)

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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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information / financial results of five subsidiaries (including one step-down subsidiary) included in the unaudited consolidated financial results, whose interim financial information / financial results reflect total revenues of Rs. 107.70 crores and Rs. 286.39 crores, total net profit after tax of Rs. 10.59 crores and Rs. 30.18 crores and total comprehensive income of Rs. 10.59 crores and Rs. 30.18 crores, for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 2.15 crores and Rs. 5.33 crores and total comprehensive income of Rs. 2.15 crores and Rs. 5.35 crores for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the unaudited consolidated financial results, in respect of one joint venture, whose interim financial information/ financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management / Other Auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The unaudited consolidated financial results include the interim financial information / financial results of one step-down subsidiary (Veedol International Americas Inc.) which have not been reviewed by auditors, whose interim financial information / financial results reflect total revenue of Nil, total loss after tax of Rs. (0.002) crores and total comprehensive income of Rs. (0.002) crores for the period from April 1, 2022 to December 31, 2022, as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group. (Also refer paragraph 4 above)

Our conclusion on the Statement is not modified in respect of the matters referred to in paragraphs 6 and 7 above.

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

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Partner
Membership Number: 057572
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Kolkata
February 14, 2023