

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 Standalone Financial Results
for the quarter and nine months period ended 31st December, 2023

(Rs. in crores)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31st December, 2023	30th September, 2023	31st December, 2022	31st December, 2023	31st December, 2022	31st March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	403.56	381.19	391.48	1,167.77	1,103.68	1,492.36
II	Other Income	13.20	11.25	16.36	38.34	26.51	36.01
III	Total Income (I+II)	416.76	392.44	407.84	1,206.11	1,130.19	1,528.37
IV	Expenses						
	(a) Cost of Materials Consumed	233.04	220.39	251.00	680.82	732.03	960.63
	(b) Purchases of Stock-in-trade	19.33	17.79	17.15	59.88	41.10	57.81
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	2.72	9.10	1.58	11.94	(31.69)	(20.50)
	(d) Employee Benefits Expense	28.01	25.41	22.51	79.58	68.02	93.16
	(e) Finance Costs	0.32	0.30	0.30	0.92	0.91	1.20
	(f) Depreciation and Amortisation Expense	2.46	2.49	2.63	7.37	7.85	10.20
	(g) Franchisee Fees	54.74	48.10	47.09	152.60	127.29	173.87
	(h) Other Expenses	43.13	42.51	37.75	120.49	105.69	145.93
	Total Expenses (IV)	383.75	366.09	380.01	1,113.60	1,051.20	1,422.30
V	Profit before Exceptional Items and Tax (III-IV)	33.01	26.35	27.83	92.51	78.99	106.07
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Tax (V-VI)	33.01	26.35	27.83	92.51	78.99	106.07
VIII	Tax Expense:						
	(1) Current Tax	6.88	5.52	6.15	19.30	17.62	21.98
	(2) Deferred Tax	(0.12)	(0.13)	(0.27)	(0.35)	(0.79)	(0.80)
IX	Profit for the Period (VII-VIII)	26.25	20.96	21.95	73.56	62.16	84.89
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(0.10)	(0.10)	(0.17)	(0.30)	(0.51)	(0.35)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.03	0.04	0.09	0.13	0.09
XI	Total Comprehensive Income for the Period (IX+X)	26.18	20.89	21.82	73.35	61.78	84.63
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.	680.85
XIV	Earnings per Equity Share (of Rs. 2/- each) (not annualised)						
	(1) Basic (Rs.)	15.45	12.34	12.92	43.28	36.58	49.95
	(2) Diluted (Rs.)	15.45	12.34	12.92	43.28	36.58	49.95

NOTES:

- The Unaudited Standalone Financial Results for the quarter and nine months period ended 31st December, 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The same were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th February, 2024. 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 ended 31st December, 2023 and nine months period ended 31st December, 2023 includes Nil and Rs. 5.02 crores respectively being Provision for Diminution in Value of Equity Investment (Quarter ended 30th September, 2023: Rs. 5.02 crores being Provision for Doubtful Advances against Equity Investment; Quarter ended 31st December, 2022: Nil; Nine months ended 31st December, 2022: Nil; Year ended 31st March, 2023: Nil) in Veedol Deutschland GmbH, a wholly-owned subsidiary of the Company in respect of the aforesaid amount remitted during the nine months, which has been provided considering the present financial position of the said wholly-owned subsidiary.
- A second interim dividend @ 600% (Rs. 12/- per equity share) for the year 2023-24 was declared at the meeting of the Board of Directors of the Company held on 13th February, 2024.

The statutory auditors have digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated 13th February, 2024.

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

PINAKI CHOWDHURY
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Date: 2024.02.13 17:16:51 +05'30'

Pinaki Chowdhury
Partner
Membership No.: 057572

Place: Kolkata
Date: 13th February, 2024

For Tide Water Oil Co. (India) Limited

ARIJIT BASU
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Arijit Basu
Managing Director
DIN: 07215894

Place: Mumbai
Date: 13th February, 2024

TIDE WATER OIL CO. (INDIA) LIMITED
"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-71257700; Fax: 033-22421087
Email: tidecal@veedol.com; www.veedolindia.com; CIN - L23209WB1921PLC004357
Unaudited Consolidated Financial Results
for the quarter and nine months period ended 31st December, 2023

Sl. No.	Particulars	(Rs. in crores)					
		Quarter ended 31st December, 2023 Unaudited	Quarter ended 30th September, 2023 Unaudited	Quarter ended 31st December, 2022 Unaudited	Nine months ended 31st December, 2023 Unaudited	Nine months ended 31st December, 2022 Unaudited	Year ended 31st March, 2023 Audited
I	Revenue from Operations	496.45	474.18	497.07	1,444.37	1,383.89	1,853.80
II	Other Income	3.98	5.04	3.67	13.79	10.73	14.99
III	Total Income (I+II)	500.43	479.22	500.74	1,458.16	1,394.62	1,868.79
IV	Expenses						
	(a) Cost of Materials Consumed	276.00	261.83	293.93	809.73	841.41	1,115.58
	(b) Purchases of Stock-in-trade	30.69	32.23	29.63	97.96	81.40	122.06
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	2.69	7.65	4.78	10.62	(12.91)	(2.19)
	(d) Employee Benefits Expense	37.11	33.92	30.12	105.57	88.57	121.58
	(e) Finance Costs	0.85	0.34	0.35	1.51	1.18	1.49
	(f) Depreciation and Amortisation Expense	3.89	3.84	4.21	11.52	11.80	15.55
	(g) Franchisee Fees	54.74	48.10	47.09	152.60	127.29	173.87
	(h) Other Expenses	53.61	48.88	57.80	146.18	156.78	180.73
	Total Expenses (IV)	459.58	436.79	467.91	1,335.69	1,295.52	1,728.67
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	40.85	42.43	32.83	122.47	99.10	140.12
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	3.74	2.68	2.15	9.19	5.33	6.95
VII	Profit before Exceptional Items and Tax (V+VI)	44.59	45.11	34.98	131.66	104.43	147.07
VIII	Exceptional Items	-	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	44.59	45.11	34.98	131.66	104.43	147.07
X	Tax Expense:						
	(1) Current Tax	11.34	10.18	9.12	32.60	24.67	32.21
	(2) Deferred Tax	(0.31)	(0.29)	(0.09)	(0.89)	(0.34)	0.37
XI	Profit for the period (IX-X)	33.56	35.22	25.95	99.95	80.10	114.49
XII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(0.09)	(0.10)	(0.16)	(0.28)	(0.49)	(0.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.03	0.04	0.09	0.13	0.09
	B (i) Items that will be reclassified to profit or loss	3.76	(1.89)	3.84	2.91	0.68	1.70
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XIII	Total Comprehensive Income for the Period (XI+XII)	37.26	33.26	29.67	102.67	80.42	115.95
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.	760.20
XVI	Earnings per Equity Share (of Rs. 2/- each) (not annualised)						
	(1) Basic (Rs.)	19.75	20.73	15.27	58.81	47.13	67.37
	(2) Diluted (Rs.)	19.75	20.73	15.27	58.81	47.13	67.37

NOTES:

- The Unaudited Consolidated Financial Results for the quarter and nine months period ended 31st December, 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The same were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th February, 2024. 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.
- As the Group's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- A second interim dividend @ 600% (Rs. 12/- per equity share) for the year 2023-24 was declared at the meeting of the Board of Directors of the Holding Company held on 13th February, 2024.

The statutory auditors have digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated 13th February, 2024.

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

PINAKI CHOWDHURY
Digitally signed by PINAKI CHOWDHURY
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Pinaki Chowdhury
Partner
Membership No.: 057572

Place: Kolkata
Date: 13th February, 2024

For Tide Water Oil Co. (India) Limited

ARIJIT BASU
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Arijit Basu
Managing Director
DIN: 07215894

Place: Mumbai
Date: 13th February, 2024