

**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 half year ended 30th September, 2023**

(Rs. in crores)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
		30th September, 2023	30th June, 2023	30th September, 2022	30th September, 2023	30th September, 2022	31st March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	381.19	383.02	363.16	764.21	712.20	1,492.36
II	Other Income	11.25	13.89	7.30	25.14	10.15	36.01
III	<b>Total Income (I+II)</b>	<b>392.44</b>	<b>396.91</b>	<b>370.46</b>	<b>789.35</b>	<b>722.35</b>	<b>1,528.37</b>
IV	Expenses						
	(a) Cost of Materials Consumed	220.39	227.39	245.66	447.78	481.03	960.63
	(b) Purchases of Stock-in-trade	17.79	22.76	11.76	40.55	23.95	57.81
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	9.10	0.12	(7.99)	9.22	(33.27)	(20.50)
	(d) Employee Benefits Expense	25.41	26.16	22.81	51.57	45.51	93.16
	(e) Finance Costs	0.30	0.30	0.29	0.60	0.61	1.20
	(f) Depreciation and Amortisation Expense	2.49	2.42	2.64	4.91	5.22	10.20
	(g) Franchisee Fees	48.10	49.76	39.94	97.86	80.20	173.87
	(h) Other Expenses	42.51	34.85	34.19	77.36	67.94	145.93
	<b>Total Expenses (IV)</b>	<b>366.09</b>	<b>363.76</b>	<b>349.30</b>	<b>729.85</b>	<b>671.19</b>	<b>1,422.30</b>
V	Profit before Exceptional Items and Tax (III-IV)	26.35	33.15	21.16	59.50	51.16	106.07
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Tax (V-VI)	26.35	33.15	21.16	59.50	51.16	106.07
VIII	Tax Expense:						
	(1) Current Tax	5.52	6.90	4.79	12.42	11.47	21.98
	(2) Deferred Tax	(0.13)	(0.10)	(0.29)	(0.23)	(0.52)	(0.80)
IX	Profit for the Period (VII-VIII)	20.96	26.35	16.66	47.31	40.21	84.89
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(0.10)	(0.10)	(0.16)	(0.20)	(0.34)	(0.35)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.03	0.05	0.06	0.09	0.09
XI	<b>Total Comprehensive Income for the Period (IX+X)</b>	<b>20.89</b>	<b>26.28</b>	<b>16.55</b>	<b>47.17</b>	<b>39.96</b>	<b>84.63</b>
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.)	12.34	15.50	9.80	27.84	23.66	49.95
	(2) Diluted (Rs.)	12.34	15.50	9.80	27.84	23.66	49.95

**NOTES:**

- The Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2023, Unaudited Standalone Statement of Assets and Liabilities as at 30th September, 2023 and Unaudited Standalone Statement of Cash Flows for the half year ended 30th September, 2023 (Standalone Statements) 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 11th November, 2023. The Statutory Auditors have carried out a Limited Review of the Standalone Statements.
- 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 Half year ended 30th September, 2023 includes Rs. 5.02 crores being Provision for Doubtful Advances against Equity Investment (Quarter ended 30th June, 2023: Nil; Quarter ended 30th September, 2022: Nil; Half year ended 30th September, 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 quarter, which has been provided considering the financial position of the said wholly-owned subsidiary.
- Assets classified as held for sale represent amounts of Property, Plant and Equipment in the books of Company which is expected to be disposed off within 12 months.
- An interim dividend @ 1000% (Rs. 20/- per equity share) for the year 2023-24 was declared at the meeting of the Board of Directors of the Company held on 11th November, 2023.

The statutory auditors have digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated 11th November, 2023.

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

**PINAKI**  
**CHOWDHURY**  
Digitally signed by PINAKI CHOWDHURY  
Date: 2023.11.11 15:35:35 +05'30'

Pinaki Chowdhury  
Partner  
Membership No.: 057572

Place: Kolkata  
Date: 11th November, 2023

For Tide Water Oil Co. (India) Limited

**ARIJIT**  
**BASU**  
Digitally signed by ARIJIT BASU  
Date: 2023.11.11  
14:34:58 +05'30'

Arijit Basu  
Managing Director  
DIN: 07215894

Place: Kolkata  
Date: 11th November, 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 Standalone Statement of Assets and Liabilities as at 30th September, 2023**

		(Rs. in crores)	
Particulars		As at 30th September, 2023	As at 31st March, 2023
		Unaudited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	101.70	105.97
(b)	Right-of-use Assets	1.77	1.78
(c)	Capital Work-in-Progress	3.60	1.49
(d)	Investment Properties	1.38	1.40
(e)	Intangible Assets	0.81	0.27
(f)	Intangible Assets Under Development	-	0.25
(g)	Financial Assets		
	(i) Investments	215.13	215.13
	(ii) Trade Receivables	1.44	1.89
	(iii) Loans	0.14	0.14
	(iv) Other Financial Assets	10.02	9.19
(h)	Other Non-Current Assets	2.43	2.18
	<b>Total Non-Current Assets</b>	<b>338.42</b>	<b>339.69</b>
<b>2.</b>	<b>Current Assets</b>		
(a)	Inventories	243.60	269.59
(b)	Financial Assets		
	(i) Trade Receivables	148.13	148.00
	(ii) Cash and Cash Equivalents	48.51	43.63
	(iii) Bank Balances other than (ii) above	113.06	103.63
	(iv) Loans	0.06	0.05
	(v) Other Financial Assets	4.72	2.33
(c)	Current Tax Assets (Net)	13.06	12.98
(d)	Other Current Assets	25.58	18.83
	<b>Total Current Assets</b>	<b>596.72</b>	<b>599.04</b>
<b>3.</b>	<b>Assets held for sale (refer Note 4)</b>	1.19	-
	<b>Total Assets</b>	<b>936.33</b>	<b>938.73</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>EQUITY</b>		
(a)	Equity Share capital	3.40	3.40
(b)	Other Equity	702.34	680.85
	<b>Total Equity</b>	<b>705.74</b>	<b>684.25</b>
<b>2.</b>	<b>LIABILITIES</b>		
<b>(i)</b>	<b>Non-Current Liabilities</b>		
(a)	Financial Liabilities		
	Other Financial Liabilities	20.89	21.62
(b)	Provisions	26.83	27.96
(c)	Deferred Tax Liabilities (Net)	0.21	0.41
	<b>Total Non-Current Liabilities</b>	<b>47.93</b>	<b>49.99</b>
<b>(ii)</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	-	4.13
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	5.17	12.41
	(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	138.80	142.11
	(iii) Other Financial Liabilities	2.42	3.72
(b)	Provisions	9.60	11.39
(c)	Current Tax Liabilities (Net)	14.00	13.54
(d)	Other Current Liabilities	12.67	17.19
	<b>Total Current Liabilities</b>	<b>182.66</b>	<b>204.49</b>
	<b>Total Liabilities</b>	<b>230.59</b>	<b>254.48</b>
	<b>Total Equity and Liabilities</b>	<b>936.33</b>	<b>938.73</b>

The statutory auditors have digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated 11th November, 2023.

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

For Tide Water Oil Co. (India) Limited

**PINAKI**  
**CHOWDHURY**  
Digitally signed by PINAKI  
CHOWDHURY  
Date: 2023.11.11 15:35:53 +05'30'

Pinaki Chowdhury  
Partner  
Membership No.: 057572

Place: Kolkata  
Date: 11th November, 2023

**ARIJIT**  
**BASU**  
Digitally signed by  
ARIJIT BASU  
Date: 2023.11.11  
14:35:25 +05'30'

Arijit Basu  
Managing Director  
DIN: 07215894

Place: Kolkata  
Date: 11th November, 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 Standalone Statement of Cash Flows for the half year ended 30th September, 2023**

(Rs. in crores)

Particulars	Half Year ended	Half Year ended	Year ended
	30th September, 2023	30th September, 2022	31st March, 2023
	Unaudited	Unaudited	Audited
<b>A. Cash Flow from Operating Activities</b>			
Profit before Tax	59.50	51.16	106.07
Adjustments for:			
Depreciation and Amortisation Expense	4.91	5.22	10.20
Provision for Doubtful Advances against Investment in Equity	5.02	-	-
Finance Costs	-	* 0.00	* 0.00
Net (Gain)/Loss on Disposal of Property, Plant and Equipment	0.13	(0.02)	0.27
Interest Income	(5.81)	(3.03)	(6.26)
Dividend Income	(16.56)	(5.18)	(24.81)
<b>Operating Profit before Changes in Operating Assets and Liabilities</b>	<b>47.19</b>	<b>48.15</b>	<b>85.47</b>
<b>Changes in Operating Assets and Liabilities:</b>			
Decrease in Loans	0.01	0.01	0.06
Increase in Other Financial Assets	(1.03)	(0.16)	(0.06)
(Increase)/Decrease in Other Assets	(7.48)	(2.83)	11.00
(Increase)/Decrease in Inventories	25.99	(70.47)	(17.36)
(Increase)/Decrease in Trade Receivables	0.32	(5.60)	(11.84)
Increase/(Decrease) in Other Financial Liabilities	(2.06)	(0.82)	1.41
Increase/(Decrease) in Provisions	(3.13)	(0.66)	1.14
Increase/(Decrease) in Trade Payables	(10.55)	12.62	4.67
Increase/(Decrease) in Other Liabilities	(4.52)	(1.19)	0.32
<b>Cash Generated From/(Used in) Operations</b>	<b>44.74</b>	<b>(20.95)</b>	<b>74.81</b>
Income Taxes Paid (Net of Refunds)	(11.71)	(14.91)	(20.58)
<b>Net Cash From/(Used in) Operating Activities</b>	<b>33.03</b>	<b>(35.86)</b>	<b>54.23</b>
<b>B. Cash Flow from Investing Activities</b>			
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(5.16)	(4.29)	(7.36)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	1.28	0.12	0.31
Advances against Investment in Equity of Wholly Owned Subsidiary	(5.02)	-	-
Payments for Placing of Deposits with Banks	(56.13)	(69.57)	(186.12)
Proceeds from Maturity of Deposits with Banks	46.02	126.88	193.05
Interest Received	4.07	5.12	6.50
Dividend Received	16.56	5.18	24.81
<b>Net Cash From Investing Activities</b>	<b>1.62</b>	<b>63.44</b>	<b>31.19</b>
<b>C. Cash Flow from Financing Activities</b>			
Amount Received from Employee Benefit Trust	0.25	0.50	1.00
Interest Received from Employee Benefit Trust	0.25	0.28	0.54
Proceeds from/(Repayments) of Borrowings (Net)	(4.13)	-	4.13
Principal Elements of Lease Payments	-	(0.08)	(0.08)
Interest Elements of Lease Payments	-	(0.02)	(0.02)
Dividends Paid	(26.14)	(34.85)	(73.18)
<b>Net Cash Used in Financing Activities</b>	<b>(29.77)</b>	<b>(34.17)</b>	<b>(67.61)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>4.88</b>	<b>(6.59)</b>	<b>17.81</b>
Cash and Cash Equivalents at the Beginning of the Period	43.63	25.82	25.82
Cash and Cash Equivalents at the End of the Period	48.51	19.23	43.63
	<b>4.88</b>	<b>(6.59)</b>	<b>17.81</b>

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

The statutory auditors have digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated 11th November, 2023.

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

**PINAKI CHOWDHURY**  
Digitally signed by PINAKI CHOWDHURY  
Date: 2023.11.11 15:36:11 +05'30'

Pinaki Chowdhury  
Partner  
Membership No.: 057572

Place: Kolkata  
Date: 11th November, 2023

For Tide Water Oil Co. (India) Limited

**ARIJIT BASU**  
Digitally signed by ARIJIT BASU  
Date: 2023.11.11  
14:35:52 +05'30'

Arijit Basu  
Managing Director  
DIN: 07215894

Place: Kolkata  
Date: 11th November, 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 half year ended 30th September, 2023**

(Rs. in crores)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
		30th September, 2023	30th June, 2023	30th September, 2022	30th September, 2023	30th September, 2022	31st March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	474.18	473.74	448.02	947.92	886.82	1,853.80
II	Other Income	5.04	4.77	3.17	9.81	7.06	14.99
III	<b>Total Income (I+II)</b>	<b>479.22</b>	<b>478.51</b>	<b>451.19</b>	<b>957.73</b>	<b>893.88</b>	<b>1,868.79</b>
IV	Expenses						
	(a) Cost of Materials Consumed	261.83	271.90	274.73	533.73	547.48	1,115.58
	(b) Purchases of Stock-in-trade	32.23	35.04	26.48	67.27	51.77	122.06
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	7.65	0.28	0.60	7.93	(17.69)	(2.19)
	(d) Employee Benefits Expense	33.92	34.54	29.21	68.46	58.45	121.58
	(e) Finance Costs	0.34	0.32	0.40	0.66	0.83	1.49
	(f) Depreciation and Amortisation Expense	3.84	3.79	3.78	7.63	7.59	15.55
	(g) Franchisee Fees	48.10	49.76	39.94	97.86	80.20	173.87
	(h) Other Expenses	48.88	43.69	49.22	92.57	98.98	180.73
	<b>Total Expenses (IV)</b>	<b>436.79</b>	<b>439.32</b>	<b>424.36</b>	<b>876.11</b>	<b>827.61</b>	<b>1,728.67</b>
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	42.43	39.19	26.83	81.62	66.27	140.12
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	2.68	2.79	0.96	5.47	3.18	6.95
VII	<b>Profit before Exceptional Items and Tax (V+VI)</b>	<b>45.11</b>	<b>41.98</b>	<b>27.79</b>	<b>87.09</b>	<b>69.45</b>	<b>147.07</b>
VIII	Exceptional Items	-	-	-	-	-	-
IX	<b>Profit before Tax (VII-VIII)</b>	<b>45.11</b>	<b>41.98</b>	<b>27.79</b>	<b>87.09</b>	<b>69.45</b>	<b>147.07</b>
X	Tax Expense:						
	(1) Current Tax	10.18	11.08	7.22	21.26	15.55	32.21
	(2) Deferred Tax	(0.29)	(0.29)	0.14	(0.58)	(0.25)	0.37
XI	<b>Profit for the Period (IX-X)</b>	<b>35.22</b>	<b>31.19</b>	<b>20.43</b>	<b>66.41</b>	<b>54.15</b>	<b>114.49</b>
XII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(0.10)	(0.09)	(0.16)	(0.19)	(0.33)	(0.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.03	0.05	0.06	0.09	0.09
	B (i) Items that will be reclassified to profit or loss	(1.89)	1.04	(2.22)	(0.85)	(3.16)	1.70
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XIII	<b>Total Comprehensive Income for the Period (XI+XII)</b>	<b>33.26</b>	<b>32.17</b>	<b>18.10</b>	<b>65.43</b>	<b>50.75</b>	<b>115.95</b>
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.)	20.73	18.35	12.02	39.08	31.86	67.37
	(2) Diluted (Rs.)	20.73	18.35	12.02	39.08	31.86	67.37

**NOTES:**

- The Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2023, Unaudited Consolidated Statement of Assets and Liabilities as at 30th September, 2023 and Unaudited Consolidated Statement of Cash Flows for the half year ended 30th September, 2023 ('Consolidated Statements') 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 11th November, 2023. The Statutory Auditors have carried out a Limited Review of the Consolidated Statements.
- 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.
- Assets classified as held for sale represent amounts of Property, Plant and Equipment in the books of Holding Company which is expected to be disposed off within 12 months.
- An interim dividend @ 1000% (Rs. 20/- per equity share) for the year 2023-24 was declared at the meeting of the Board of Directors of the Holding Company held on 11th November, 2023.

The statutory auditors have digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated 11th November, 2023.

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

**PINAKI CHOWDHURY** Digitally signed by PINAKI CHOWDHURY  
Date: 2023.11.11 15:33:55 +05'30'

Pinaki Chowdhury  
Partner  
Membership No.: 057572

Place: Kolkata  
Date: 11th November, 2023

For Tide Water Oil Co. (India) Limited

**ARIJIT BASU** Digitally signed by ARIJIT BASU  
Date: 2023.11.11 14:36:41 +05'30'

Arijit Basu  
Managing Director  
DIN: 07215894

Place: Kolkata  
Date: 11th November, 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 Statement of Assets and Liabilities as at 30th September, 2023**

(Rs. in crores)

	Particulars	As at	As at
		30th September, 2023	31st March, 2023
		Unaudited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	140.02	146.75
(b)	Right-of-use Assets	1.80	1.95
(c)	Capital Work-in-Progress	4.11	1.49
(d)	Investment Properties	1.38	1.40
(e)	Goodwill	120.55	120.55
(f)	Other Intangible Assets	0.81	0.27
(g)	Intangible Assets Under Development	-	0.25
(h)	Investment Accounted for using Equity Method	73.84	69.86
(i)	Financial Assets		
(i)	(i) Investments	-	-
(i)	(ii) Trade Receivables	1.44	1.89
(i)	(iii) Loans	0.14	0.14
(i)	(iv) Other Financial Assets	10.09	9.26
(j)	Other Non-Current Assets	2.43	2.18
	<b>Total Non-Current Assets</b>	<b>356.61</b>	<b>355.99</b>
<b>2.</b>	<b>Current Assets</b>		
(a)	Inventories	278.15	303.70
(b)	Financial Assets		
(b)	(i) Trade Receivables	231.86	237.38
(b)	(ii) Cash and Cash Equivalents	81.22	59.82
(b)	(iii) Bank Balances other than (ii) above	113.06	103.63
(b)	(iv) Loans	0.06	0.05
(b)	(v) Other Financial Assets	4.54	2.35
(c)	Current Tax Assets (Net)	13.06	12.98
(d)	Other Current Assets	28.73	22.24
	<b>Total Current Assets</b>	<b>750.68</b>	<b>742.15</b>
<b>3.</b>	<b>Assets held for sale (refer Note 4)</b>	1.19	-
	<b>Total Assets</b>	<b>1,108.48</b>	<b>1,098.14</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>EQUITY</b>		
(a)	Equity Share capital	3.40	3.40
(b)	Other Equity	799.97	760.20
	<b>Total Equity</b>	<b>803.37</b>	<b>763.60</b>
<b>2.</b>	<b>LIABILITIES</b>		
<b>(i)</b>	<b>Non-Current Liabilities</b>		
(a)	Financial Liabilities		
(a)	Other Financial Liabilities	20.89	21.62
(b)	Provisions	27.94	28.93
(c)	Deferred Tax Liabilities (Net)	2.34	2.89
	<b>Total Non-Current Liabilities</b>	<b>51.17</b>	<b>53.44</b>
<b>(ii)</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
(a)	(i) Borrowings	0.45	4.41
(a)	(ii) Trade Payables		
(a)	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	5.17	12.41
(a)	(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	194.66	202.51
(a)	(iii) Lease Liabilities	-	0.17
(a)	(iv) Other Financial Liabilities	4.75	6.53
(b)	Provisions	9.60	11.39
(c)	Current Tax Liabilities (Net)	23.33	19.10
(d)	Other Current Liabilities	15.98	24.58
	<b>Total Current Liabilities</b>	<b>253.94</b>	<b>281.10</b>
	<b>Total Liabilities</b>	<b>305.11</b>	<b>334.54</b>
	<b>Total Equity and Liabilities</b>	<b>1,108.48</b>	<b>1,098.14</b>

The statutory auditors have digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated 11th November, 2023.  
For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

For Tide Water Oil Co. (India) Limited

**PINAKI CHOWDHURY**  
Digitally signed by PINAKI CHOWDHURY  
Date: 2023.11.11 15:34:34 +05'30'

**ARIJIT BASU**  
Digitally signed by ARIJIT BASU  
Date: 2023.11.11 14:37:09 +05'30'

Pinaki Chowdhury  
Partner  
Membership No.: 057572

Arijit Basu  
Managing Director  
DIN: 07215894

Place: Kolkata  
Date: 11th November, 2023

Place: Kolkata  
Date: 11th November, 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 Statement of Cash Flows for the half year ended 30th September, 2023**

(Rs. in crores)

Particulars	Half Year ended 30th September, 2023	Half Year ended 30th September, 2022	Year ended 31st March, 2023
	Unaudited	Unaudited	Audited
<b>A. Cash Flow from Operating Activities</b>			
Profit before Tax	87.09	69.45	147.07
<u>Adjustments for:</u>			
Share of Profit of Joint Venture	(5.47)	(3.18)	(6.95)
Depreciation and Amortisation Expense	7.63	7.59	15.55
Finance Cost	* 0.00	0.01	0.02
Net Loss / (Gain) on Disposal of Property, Plant and Equipment	0.13	(0.02)	0.03
Interest Income Classified as Investing Cash Flows	(5.96)	(3.03)	(6.28)
Foreign Currency Translation Differences (Net)	(0.60)	(2.73)	1.18
<b>Operating Profit before Changes in Operating Assets and Liabilities</b>	<b>82.82</b>	<b>68.09</b>	<b>150.62</b>
<b>Changes in Operating Assets and Liabilities:</b>			
Decrease in Loans	0.01	0.01	0.06
Increase in Other Financial Assets	(0.85)	(0.21)	(0.11)
(Increase)/Decrease in Other Assets	(7.20)	(2.00)	10.71
(Increase)/Decrease in Inventories	25.55	(66.64)	(13.77)
(Increase)/Decrease in Trade Receivables	5.97	(2.54)	(27.05)
Increase/(Decrease) in Other Financial Liabilities	(2.53)	(0.82)	4.23
Increase/(Decrease) in Provisions	(2.97)	(0.49)	1.20
Increase/(Decrease) in Trade Payables	(15.09)	11.71	3.72
Increase/(Decrease) in Other Liabilities	(8.60)	(1.52)	4.17
<b>Cash Generated From Operations</b>	<b>77.11</b>	<b>5.59</b>	<b>133.78</b>
Income Taxes paid (Net of Refunds)	(16.79)	(17.19)	(30.30)
<b>Net Cash (Used in) / From Operating Activities</b>	<b>60.32</b>	<b>(11.60)</b>	<b>103.48</b>
<b>B. Cash Flow from Investing Activities</b>			
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(5.78)	(4.61)	(15.45)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	1.28	0.12	0.56
Payments for Placing of Deposits with Banks	(56.13)	(69.57)	(186.12)
Proceeds from Maturity of Deposits with Banks	46.02	126.88	193.05
Interest Received	4.22	5.12	6.53
Dividend Received	1.50	2.33	7.16
<b>Net Cash From Investing Activities</b>	<b>(8.89)</b>	<b>60.27</b>	<b>5.73</b>
<b>C. Cash Flow from Financing Activities</b>			
Amount Received from Employee Benefit Trust	0.25	0.50	1.00
Interest Received from Employee Benefit Trust	0.25	0.28	0.54
Proceeds from/(Repayments) of Borrowings (Net)	(3.97)	(13.19)	(9.04)
Principal Elements of Lease Payments	(0.17)	(0.40)	(0.75)
Interest Elements of Lease Payments	* (0.00)	(0.03)	(0.04)
Dividends Paid	(26.14)	(34.85)	(73.18)
<b>Net Cash Used in Financing Activities</b>	<b>(29.78)</b>	<b>(47.69)</b>	<b>(81.47)</b>
<b>D. Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents</b>	<b>(0.25)</b>	<b>(0.43)</b>	<b>0.52</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C+D)</b>	<b>21.40</b>	<b>0.55</b>	<b>28.26</b>
Cash and Cash Equivalents at the Beginning of the Period	59.82	31.56	31.56
Cash and Cash Equivalents at the End of the Period	81.22	32.11	59.82
	<b>21.40</b>	<b>0.55</b>	<b>28.26</b>

\* Amounts are below the rounding off norm adopted by the Group.

The statutory auditors have digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated 11th November, 2023.

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

PINAKI CHOWDHURY  
Digitally signed by PINAKI CHOWDHURY  
Date: 2023.11.11 15:35:00 +05'30'

Pinaki Chowdhury  
Partner  
Membership No.: 057572

Place: Kolkata  
Date: 11th November, 2023

For Tide Water Oil Co. (India) Limited

ARIJIT BASU  
Digitally signed by ARIJIT BASU  
Date: 2023.11.11  
14:37:29 +05'30'

Arijit Basu  
Managing Director  
DIN: 07215894

Place: Kolkata  
Date: 11th November, 2023