

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 ended 30th June, 2023

(Rs. in crores)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30th June, 2023	31st March, 2023	30th June, 2022	31st March, 2023
		Unaudited	Unaudited (Refer Note 4)	Unaudited	Audited
I	Revenue from Operations	383.02	388.68	349.04	1,492.36
II	Other Income	13.89	9.50	2.85	36.01
III	Total Income (I+II)	396.91	398.18	351.89	1,528.37
IV	Expenses				
	(a) Cost of Materials Consumed	227.39	228.60	235.37	960.63
	(b) Purchases of Stock-in-trade	22.76	16.71	12.19	57.81
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	0.12	11.19	(25.28)	(20.50)
	(d) Employee Benefits Expense	26.16	25.14	22.70	93.16
	(e) Finance Costs	0.30	0.29	0.32	1.20
	(f) Depreciation and Amortisation Expense	2.42	2.35	2.58	10.20
	(g) Franchisee Fees	49.76	46.58	40.26	173.87
	(h) Other Expenses	34.85	40.24	33.75	145.93
	Total Expenses (IV)	363.76	371.10	321.89	1,422.30
V	Profit before Exceptional Items and Tax (III-IV)	33.15	27.08	30.00	106.07
VI	Exceptional Items	-	-	-	-
VII	Profit before Tax (V-VI)	33.15	27.08	30.00	106.07
VIII	Tax Expense:				
	(1) Current Tax	6.90	4.36	6.68	21.98
	(2) Deferred Tax	(0.10)	(0.01)	(0.23)	(0.80)
IX	Profit for the Period (VII-VIII)	26.35	22.73	23.55	84.89
X	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(0.10)	0.16	(0.18)	(0.35)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	(0.04)	0.04	0.09
XI	Total Comprehensive Income for the Period (IX+X)	26.28	22.85	23.41	84.63
XII	Paid-up Equity Share Capital	3.40	3.40	3.40	3.40
XIII	Other Equity	N.A.	N.A.	N.A.	680.85
XIV	Earnings per Equity Share (of Rs. 2/- each) (not annualised)				
	(1) Basic (Rs.)	15.50	13.37	13.86	49.95
	(2) Diluted (Rs.)	15.50	13.37	13.86	49.95

NOTES:

1	The Unaudited Standalone Financial Results for the quarter ended 30th June, 2023, have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The same was reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th August, 2023. The Statutory Auditors have carried out a Limited Review of the Unaudited Standalone Financial Results.
2	As the Company's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
3	On 15th February, 2023, a fire occurred at the premises of a contract manufacturer of the Company located at Silvassa. Loss due to fire amounting to Rs. 0.81 crores for stock of lubricants destroyed by fire has been accounted in the quarter ended 31st March, 2023. The entire stock was covered by insurance and process of claim recovery is underway.
4	Figures for the quarter ended 31st March, 2023 represent the difference between the audited figures in respect of the full financial year ended 31st March, 2023 and the published / reviewed figures for the nine months ended 31st December, 2022.

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

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

For Tide Water Oil Co. (India) Limited

Pinaki Chowdhury
Partner
Membership No.: 057572

Arijit Basu
Managing Director
DIN: 07215894

Place: Kolkata
Date: 11th August, 2023

Place: Mumbai
Date: 11th August, 2023

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Unaudited Consolidated Financial Results
for the quarter ended 30th June, 2023

(Rs. in crores)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30th June, 2023	31st March, 2023	30th June, 2022	31st March, 2023
		Unaudited	Unaudited (Refer Note 5)	Unaudited	Audited
I	Revenue from Operations	473.74	469.91	438.80	1,853.80
II	Other Income	4.77	4.26	3.89	14.99
III	Total Income (I+II)	478.51	474.17	442.69	1,868.79
IV	Expenses				
	(a) Cost of Materials Consumed	271.90	274.17	272.75	1,115.58
	(b) Purchases of Stock-in-trade	35.04	40.66	25.29	122.06
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	0.28	10.72	(18.29)	(2.19)
	(d) Employee Benefits Expense	34.54	33.01	29.24	121.58
	(e) Finance Costs	0.32	0.31	0.43	1.49
	(f) Depreciation and Amortisation Expense	3.79	3.75	3.81	15.55
	(g) Franchisee Fees	49.76	46.58	40.26	173.87
	(h) Other Expenses	43.69	23.95	49.76	180.73
	Total Expenses (IV)	439.32	433.15	403.25	1,728.67
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	39.19	41.02	39.44	140.12
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	2.79	1.62	2.22	6.95
VII	Profit before Exceptional Items and Tax (V+VI)	41.98	42.64	41.66	147.07
VIII	Exceptional Items	-	-	-	-
IX	Profit before Tax (VII-VIII)	41.98	42.64	41.66	147.07
X	Tax Expense:				
	(1) Current Tax	11.08	7.54	8.33	32.21
	(2) Deferred Tax	(0.29)	0.71	(0.39)	0.37
XI	Profit for the Period (IX-X)	31.19	34.39	33.72	114.49
XII	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(0.09)	0.16	(0.17)	(0.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	(0.04)	0.04	0.09
	B (i) Items that will be reclassified to profit or loss	1.04	1.02	(0.94)	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)	32.17	35.53	32.65	115.95
XIV	Paid-up Equity Share Capital (Face Value Rs. 2/-)	3.40	3.40	3.40	3.40
XV	Other Equity	N.A.	N.A.	N.A.	760.20
XVI	Earnings per Equity Share (of Rs. 2/- each) (not annualised)				
	(1) Basic (Rs.)	18.35	20.24	19.84	67.37
	(2) Diluted (Rs.)	18.35	20.24	19.84	67.37

NOTES:

- The Unaudited Consolidated Financial Results for the quarter ended 30th June, 2023 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The same were reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their meeting held on 11th August, 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.
- As the Group's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- On 15th February, 2023, a fire occurred at the premises of a contract manufacturer of the Holding Company located at Silvassa. Loss due to fire amounting to Rs. 0.81 crores for stock of lubricants destroyed by fire has been accounted in the quarter ended 31st March, 2023. The entire stock was covered by insurance and process of claim recovery is underway.
- Figures for the quarter ended 31st March, 2023 represent the difference between the audited figures in respect of the full financial year ended 31st March, 2023 and the published / reviewed figures for the nine months ended 31st December, 2022.

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