

**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.tidewaterindia.com; www.veedolindia.com; CIN - L23209WB1921PLC004357**  
**Standalone Unaudited Financial Results**  
**for the quarter ended 30th June, 2021**

Sl. No.	Particulars	(Rs. in crores)			
		Quarter ended 30th June, 2021 Unaudited	Quarter ended 31st March, 2021 Unaudited (Refer Note 7)	Quarter ended 30th June, 2020 Unaudited	Year ended 31st March, 2021 Audited
I	Revenue from Operations	215.15	301.17	164.80	1,051.30
II	Other Income	9.90	5.43	4.56	42.38
III	<b>Total Income (I+II)</b>	<b>225.05</b>	<b>306.60</b>	<b>169.36</b>	<b>1,093.68</b>
IV	Expenses				
	(a) Cost of Materials Consumed	126.33	176.45	65.73	540.12
	(b) Purchases of Stock-in-trade	12.33	11.94	2.34	36.11
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(3.51)	(13.97)	16.80	(13.75)
	(d) Employee Benefits Expense	20.58	23.97	18.56	82.00
	(e) Finance Costs	0.35	0.66	0.38	1.74
	(f) Depreciation and Amortisation Expense	2.65	2.61	2.59	10.42
	(g) Franchisee Fees	18.39	37.21	26.49	164.63
	(h) Other Expenses	32.07	29.85	17.22	116.54
	<b>Total Expenses (IV)</b>	<b>209.19</b>	<b>268.72</b>	<b>150.11</b>	<b>937.81</b>
V	<b>Profit before Exceptional Items and Tax (III-IV)</b>	<b>15.86</b>	<b>37.88</b>	<b>19.25</b>	<b>155.87</b>
VI	Exceptional Items	-	-	-	-
VII	<b>Profit before Tax (V-VI)</b>	<b>15.86</b>	<b>37.88</b>	<b>19.25</b>	<b>155.87</b>
VIII	Tax Expense:				
	(1) Current Tax	3.76	9.70	4.66	38.17
	(2) Tax Relating to Earlier Years	-	1.10	-	1.10
	(3) Deferred Tax	(0.14)	(0.23)	(0.21)	(0.85)
IX	<b>Profit for the Period (VII-VIII)</b>	<b>12.24</b>	<b>27.31</b>	<b>14.80</b>	<b>117.45</b>
X	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(0.92)	0.36	(1.27)	(3.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.23	(0.09)	0.32	0.88
XI	<b>Total Comprehensive Income for the Period (IX+X)</b>	<b>11.55</b>	<b>27.58</b>	<b>13.85</b>	<b>114.83</b>
XII	Paid-up Equity Share Capital (Face Value Rs. 5/-)	1.70	1.70	1.70	1.70
XIII	Other Equity	N.A.	N.A.	N.A.	702.41
XIV	Earnings per Equity Share (of Rs. 2/- each) (not annualised) (Refer Note 6)				
	(1) Basic (Rs.)	7.20	16.07	8.71	69.11
	(2) Diluted (Rs.)	7.20	16.07	8.71	69.11

**NOTES:**

- The Standalone Unaudited Financial Results for the quarter ended 30th June, 2021 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 13th August, 2021. The Statutory Auditors have carried out a Limited Review of the Standalone Unaudited Financial Results.
- As the Company's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- The Company is in the business of manufacturing and distributing lubricant oils. The government imposed nation-wide lock down / restrictions due to the Covid-19 pandemic had some impact on the Company's production and sales, however, the Company's operations have gradually come back to pre-COVID level. In light of the aforesaid pandemic, inter alia considering the internal and external factors, the Company has assessed its liquidity position including its cash flows, business outlook and the recoverability / carrying amount of property, plant and equipment, investment properties, intangible assets, right-of-use assets, receivables, inventories, investments and other assets as at 30th June, 2021 and has concluded that no material adjustments are required in these Standalone Unaudited Financial Results.
- Other Expenses for the Quarter Ended 30th June, 2021 includes Rs. 8.95 crores being Provision for Doubtful Advances against Equity Investment (Quarter Ended 31st March, 2021: Nil; Quarter Ended 30th June, 2020: 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 quarter, 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 for in the current quarter. The entire stock was covered by insurance and process of claim submission / recovery is underway.
- 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 has been calculated for the current period and restated for all the previous 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, 2021 represent the difference between the audited figures in respect of the full financial year ended 31st March, 2021 and the published / reviewed figures for the nine months ended 31st December, 2020.

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

For Tide Water Oil Co. (India) Limited

Pinaki Chowdhury  
Partner  
Membership No.: 057572

R. N. Ghosal  
Managing Director  
DIN: 00308865

Place: Kolkata  
Date: 13th August, 2021

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**Consolidated Unaudited Financial Results**  
**for the quarter ended 30th June, 2021**

(Rs. in crores)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30th June, 2021	31st March, 2021	30th June, 2020	31st March, 2021
		Unaudited	Unaudited (Refer Note 7)	Unaudited	Audited
I	Revenue from Operations	285.10	364.68	202.99	1,258.48
II	Other Income	3.92	6.57	5.40	22.36
III	Total Income (I+II)	289.02	371.25	208.39	1,280.84
IV	Expenses				
	(a) Cost of Materials Consumed	165.07	212.39	81.55	636.74
	(b) Purchases of Stock-in-trade	24.37	28.04	9.73	75.77
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(8.77)	(18.14)	17.67	(15.79)
	(d) Employee Benefits Expense	27.06	29.85	23.55	104.64
	(e) Finance Costs	0.47	0.87	0.56	2.41
	(f) Depreciation and Amortisation Expense	3.76	3.66	3.44	14.12
	(g) Franchisee Fees	18.39	37.21	26.49	164.63
	(h) Other Expenses	31.67	32.38	23.91	128.41
	Total Expenses (IV)	262.02	326.26	186.90	1,110.93
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	27.00	44.99	21.49	169.91
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	0.96	3.85	1.80	15.52
VII	Profit before Exceptional Items and Tax (V+VI)	27.96	48.84	23.29	185.43
VIII	Exceptional Items	-	-	-	-
IX	Profit before Tax (VII-VIII)	27.96	48.84	23.29	185.43
X	Tax Expense:				
	(1) Current Tax	5.31	11.22	5.47	43.60
	(2) Tax Relating to Earlier Years	-	1.10	-	1.10
	(3) Deferred Tax	(0.24)	(0.14)	0.41	(0.60)
XI	Profit for the Period (IX-X)	22.89	36.66	17.41	141.33
XII	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(0.92)	0.38	(1.28)	(3.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.23	(0.09)	0.32	0.88
	B (i) Items that will be reclassified to profit or loss	0.33	0.88	(0.67)	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)	22.53	37.83	15.78	139.54
XIV	Paid-up Equity Share Capital (Face Value Rs. 5/-)	1.70	1.70	1.70	1.70
XV	Other Equity	N.A.	N.A.	N.A.	734.86
XVI	Earnings per Equity Share (of Rs. 2/- each) (not annualised) (Refer Note 6)				
	(1) Basic (Rs.)	13.47	21.57	10.24	83.16
	(2) Diluted (Rs.)	13.47	21.57	10.24	83.16

**NOTES:**

- The Consolidated Unaudited Financial Results for the quarter ended 30th June, 2020 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 Parent Company at their meeting held on 13th August, 2021. The Statutory Auditors have carried out a Limited Review of the Consolidated Unaudited Financial Results.
- The Consolidated Unaudited Financial Results include results / information of 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 Unaudited Financial Results also include results / information of the joint venture company viz. 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.
- The Group is in the business of manufacturing and distributing lubricant oils. The government imposed nation-wide lock down / restrictions due to the Covid-19 pandemic had some impact on the production and sales, however, the Group's operations have gradually come back to pre-COVID level. In light of the aforesaid pandemic, inter alia considering the internal and external factors, the Group has assessed its liquidity position including its cash flows, business outlook and the recoverability / carrying amount of property, plant and equipment, investment properties, intangible assets, right-of-use assets, receivables, inventories, investments and other assets as at 30th June, 2021 and has concluded that no material adjustments are required in these Consolidated Unaudited Financial Results.
- On 24th May, 2021, a fire occurred at one of the depots operated by the Parent 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 for in the current quarter. The entire stock was covered by insurance and process of claim submission / recovery is underway.
- The Board of Directors of the Parent 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 Parent Company vide postal ballot dated 15th July, 2021. Earnings per Equity Share has been calculated for the current period and restated for all the previous 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.
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