

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, 2022

		(Rs. in crores)					
Sl. No.	Particulars	Quarter ended 30th September, 2022 Unaudited	Quarter ended 30th June, 2022 Unaudited	Quarter ended 30th September, 2021 Unaudited	Half Year ended 30th September, 2022 Unaudited	Half Year ended 30th September, 2021 Unaudited	Year ended 31st March, 2022 Audited
I	Revenue from Operations	363.16	349.04	323.54	712.20	538.69	1,247.65
II	Other Income	7.30	2.85	10.70	10.15	20.60	45.78
III	Total Income (I+II)	370.46	351.89	334.24	722.35	559.29	1,293.43
IV	Expenses						
	(a) Cost of Materials Consumed	245.66	235.37	192.12	481.03	318.45	724.61
	(b) Purchases of Stock-in-trade	11.76	12.19	10.10	23.95	22.43	60.79
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(7.99)	(25.28)	(6.80)	(33.27)	(10.31)	(5.99)
	(d) Employee Benefits Expense	22.81	22.70	21.38	45.51	41.96	85.73
	(e) Finance Costs	0.29	0.32	0.34	0.61	0.69	1.31
	(f) Depreciation and Amortisation Expense	2.64	2.58	2.71	5.22	5.36	10.73
	(g) Franchisee Fees	39.94	40.26	45.73	80.20	64.12	147.70
	(h) Other Expenses	34.19	33.75	29.59	67.94	61.66	132.16
	Total Expenses (IV)	349.30	321.89	295.17	671.19	504.36	1,157.04
V	Profit before Exceptional Items and Tax (III-IV)	21.16	30.00	39.07	51.16	54.93	136.39
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Tax (V-VI)	21.16	30.00	39.07	51.16	54.93	136.39
VIII	Tax Expense:						
	(1) Current Tax	4.79	6.68	9.21	11.47	12.97	29.57
	(2) Tax Relating to Earlier Years	-	-	-	-	-	0.28
	(3) Deferred Tax	(0.29)	(0.23)	(0.14)	(0.52)	(0.28)	(0.05)
IX	Profit for the Period (VII-VIII)	16.66	23.55	30.00	40.21	42.24	106.59
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(0.16)	(0.18)	(0.91)	(0.34)	(1.83)	(0.68)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.04	0.23	0.09	0.46	0.17
XI	Total Comprehensive Income for the Period (IX+X)	16.55	23.41	29.32	39.96	40.87	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.)	9.80	13.86	17.65	23.66	24.85	62.72
	(2) Diluted (Rs.)	9.80	13.86	17.65	23.66	24.85	62.72

NOTES:

- The Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2022, Unaudited Standalone Statement of Assets and Liabilities as at 30th September, 2022 and Unaudited Standalone Statement of Cash Flows for the half year ended 30th September, 2022 ('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 14th November, 2022. 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 ended 30th September, 2022 and Half Year ended 30th September, 2022 includes Nil Provision for Diminution in Value of Equity Investments (Quarter Ended 30th June, 2022: Nil; Quarter Ended 30th September, 2021: Nil; Half Year Ended 30th September, 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 second interim dividend @ 600% (Rs. 12/- per equity share) for the year 2022-23 was declared at the meeting of the Board of Directors of the Company held on 14th November, 2022.

For Tide Water Oil Co. (India) Limited

RAJENDRA NATH GHOSAL
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R. N. Ghosal
Managing Director
DIN: 00308865

Place: Kolkata
Date: 14th November, 2022



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.veedolipdia.com; CIN - L23209WB1921PLC004357
 Unaudited Standalone Statement of Assets and Liabilities as at 30th September, 2022

		(Rs. in crores)	
	Particulars	As at 30th September, 2022 Unaudited	As at 31st March, 2022 Audited
I	ASSETS		
1.	Non-Current Assets		
(a)	Property, Plant and Equipment	109.92	110.27
(b)	Right-of-use Assets	1.79	1.89
(c)	Capital Work-in-Progress	0.28	0.79
(d)	Investment Properties	1.42	1.43
(e)	Intangible Assets	0.37	0.48
(f)	Financial Assets		
(i)	Investments	215.13	215.13
(ii)	Loans	0.21	0.19
(iii)	Other Financial Assets	3.32	2.05
(g)	Other Non-Current Assets	1.61	1.95
	Total Non-Current Assets	334.05	334.18
2.	Current Assets		
(a)	Inventories	322.69	252.22
(b)	Financial Assets		
(i)	Trade Receivables	143.66	138.06
(ii)	Cash and Cash Equivalents	19.23	25.82
(iii)	Bank Balances other than (ii) above	59.20	117.64
(iv)	Loans	0.03	0.06
(v)	Other Financial Assets	0.77	3.19
(c)	Current Tax Assets (Net)	4.25	0.66
(d)	Other Current Assets	32.98	29.78
	Total Current Assets	582.81	567.43
	Total Assets	916.86	901.61
II	EQUITY AND LIABILITIES		
1.	EQUITY		
(a)	Equity Share capital	3.40	3.40
(b)	Other Equity	674.00	668.40
	Total Equity	677.40	671.80
2.	LIABILITIES		
(i)	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Other Financial Liabilities	20.99	21.58
(b)	Provisions	28.69	28.42
(c)	Deferred Tax Liabilities (Net)	0.66	1.12
	Total Non-Current Liabilities	50.34	51.12
(ii)	Current Liabilities		
(a)	Financial Liabilities		
(i)	Trade Payables		
(A)	Total Outstanding Dues of Micro Enterprises and Small Enterprises	7.66	9.86
(B)	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	154.82	139.99
(ii)	Lease Liabilities		0.10
(iii)	Other Financial Liabilities	2.11	2.43
(b)	Provisions	8.85	9.44
(c)	Other Current Liabilities	15.68	16.87
	Total Current Liabilities	189.12	178.69
	Total Liabilities	239.46	229.81
	Total Equity and Liabilities	916.86	901.61

For Tide Water Oil Co. (India) Limited

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R. N. Ghosal
Managing Director
DIN: 00308865

Place: Kolkata
Date: 14th November, 2022



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Unaudited Standalone Statement of Cash Flows for the half year ended 30th September, 2022

Particulars	Half Year ended 30th September, 2022	Half Year ended 30th September, 2021	Year ended 31st March, 2022
	Unaudited	Unaudited	Audited
A. Cash Flow from Operating Activities			
Profit before Tax	51.16	54.93	136.39
<u>Adjustments for:</u>			
Depreciation and Amortisation Expense	5.22	5.36	10.73
Finance Costs	* 0.00	0.02	0.03
Provision for Diminution in Value of Investments	-	-	8.95
Provision for Doubtful Advances against Investment in Equity	-	8.95	-
Net (Gain) / Loss on Disposal of Property, Plant and Equipment	(0.02)	* 0.00	0.01
Interest Income	(3.03)	(3.47)	(7.79)
Dividend Income	(5.18)	(14.44)	(30.64)
Gain on Sale of Investment	-	-	(0.06)
Operating Profit before Changes in Operating Assets and Liabilities	48.15	51.35	117.62
Changes in Operating Assets and Liabilities:			
Decrease in Loans	0.01	0.02	* 0.00
(Increase)/Decrease in Other Financial Assets	(0.16)	(0.01)	0.07
(Increase)/Decrease in Other Assets	(2.83)	13.49	7.07
(Increase)/Decrease in Inventories	(70.47)	9.27	10.63
Increase in Trade Receivables	(5.60)	(8.69)	(28.82)
Increase/(Decrease) in Other Financial Liabilities	(0.82)	0.20	0.95
Decrease in Provisions	(0.66)	(2.77)	(1.05)
Increase/(Decrease) in Trade Payables	12.62	(26.08)	(4.99)
Increase/(Decrease) in Other Liabilities	(1.19)	(1.02)	5.38
Cash Generated (Used in) / From Operations	(20.95)	35.76	106.86
Income Taxes Paid (Net of Refunds)	(14.91)	(16.87)	(26.95)
Net Cash (Used in) / From Operating Activities	(35.86)	18.89	79.91
B. Cash Flow from Investing Activities			
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(4.29)	(1.56)	(6.45)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	0.12	0.01	0.11
Investment in Equity of Wholly Owned Subsidiary	-	-	(8.95)
Proceeds from Sale of Investment	-	-	0.06
Advances against Investment in Equity of Wholly Owned Subsidiary	-	(8.95)	-
Fixed Deposits (Placed)/ Realised (Net)	57.31	73.22	23.54
Interest Received	5.12	5.27	7.77
Dividend Received	5.18	14.44	30.64
Net Cash From Investing Activities	63.44	82.43	46.72
C. Cash Flow from Financing Activities			
Amount Received from Employee Benefit Trust	0.50	0.75	1.00
Interest Received from Employee Benefit Trust	0.28	-	0.60
Principal Elements of Lease Payments	(0.08)	(0.26)	(0.51)
Interest Elements of Lease Payments	(0.02)	(0.05)	(0.11)
Dividends Paid	(34.85)	(69.70)	(139.39)
Net Cash Used in Financing Activities	(34.17)	(69.26)	(138.41)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(6.59)	32.06	(11.78)
Cash and Cash Equivalents at the Beginning of the Period	25.82	37.60	37.60
Cash and Cash Equivalents at the End of the Period	19.23	69.66	25.82
	(6.59)	32.06	(11.78)

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

For Tide Water Oil Co. (India) Limited

RAJENDRA
NATH GHOSAL

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Date: 14th November, 2022

R. N. Ghosal
Managing Director
DIN: 00308865



TIDE WATER OIL CO. (INDIA) LIMITED
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Email: tidecal@veedol.com; www.veedolindia.com; CIN - L23209WB1921PLC004357
Unaudited Consolidated Financial Results
for the quarter and half year ended 30th September, 2022

(Rs. in crores)

Sl. No.	Particulars	Quarter ended 30th September, 2022 Unaudited	Quarter ended 30th June, 2022 Unaudited	Quarter ended 30th September, 2021 Unaudited	Half Year ended 30th September, 2022 Unaudited	Half Year ended 30th September, 2021 Unaudited	Year ended 31st March, 2022 Audited
I	Revenue from Operations	448.02	438.80	394.06	886.82	679.16	1,535.71
II	Other Income	3.17	3.89	4.15	7.06	8.07	19.65
III	Total Income (I+II)	451.19	442.69	398.21	893.88	687.23	1,555.36
IV	Expenses						
	(a) Cost of Materials Consumed	274.73	272.75	227.41	547.48	392.48	886.23
	(b) Purchases of Stock-in-trade	26.48	25.29	18.47	51.77	42.84	105.81
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	0.60	(18.29)	(2.41)	(17.69)	(11.18)	(20.05)
	(d) Employee Benefits Expense	29.21	29.24	27.60	58.45	54.66	111.60
	(e) Finance Costs	0.40	0.43	0.41	0.83	0.88	1.60
	(f) Depreciation and Amortisation Expense	3.78	3.81	3.79	7.59	7.55	15.47
	(g) Franchisee Fees	39.94	40.26	45.73	80.20	64.12	147.70
	(h) Other Expenses	49.22	49.76	38.87	98.98	70.54	157.16
	Total Expenses (IV)	424.36	403.25	359.87	827.61	621.89	1,405.52
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	26.83	39.44	38.34	66.27	65.34	149.84
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	0.96	2.22	4.27	3.18	5.23	10.27
VII	Profit before Exceptional Items and Tax (V+VI)	27.79	41.66	42.61	69.45	70.57	160.11
VIII	Exceptional Items	-	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	27.79	41.66	42.61	69.45	70.57	160.11
X	Tax Expense:						
	(1) Current Tax	7.22	8.33	10.79	15.55	16.10	36.86
	(2) Tax Relating to Earlier Years	-	-	-	-	-	0.28
	(3) Deferred Tax	0.14	(0.39)	(0.18)	(0.25)	(0.42)	0.06
XI	Profit for the Period (IX-X)	20.43	33.72	32.00	54.15	54.05	122.91
XII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(0.16)	(0.17)	(0.91)	(0.33)	(1.83)	(0.65)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.04	0.23	0.09	0.46	0.17
	B (i) Items that will be reclassified to profit or loss	(2.22)	(0.94)	(0.93)	(3.16)	(0.60)	(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)	18.10	32.65	30.39	50.75	52.92	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.)	12.02	19.84	18.83	31.86	32.30	72.32
	(2) Diluted (Rs.)	12.02	19.84	18.83	31.86	32.30	72.32

- NOTES:**
- The Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2022, Unaudited Consolidated Statement of Assets and Liabilities as at 30th September, 2022 and Unaudited Consolidated Statement of Cash Flows for the half year ended 30th September, 2022 ('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 14th November, 2022. The Statutory Auditors have carried out a Limited Review of the Consolidated Statements.
 - The Consolidated Statements 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.), Veedol International DMCC, Veedol Deutschland GmbH and Veedol UK Limited (including its step-down subsidiary Granville Oil & Chemicals Limited). The Consolidated Statements 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 second interim dividend @ 600% (Rs. 12/- 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 November, 2022.

For Tide Water Oil Co. (India) Limited

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R. N. Ghosal
Managing Director
DIN: 00308865

Place: Kolkata
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 Unaudited Consolidated Statement of Assets and Liabilities as at 30th September, 2022

		(Rs. in crores)	
	Particulars	As at 30th September, 2022	As at 31st March, 2022
		Unaudited	Audited
I	ASSETS		
1. Non-Current Assets			
(a)	Property, Plant and Equipment	144.86	144.82
(b)	Right of Use Assets	2.54	2.89
(c)	Capital Work-in-Progress	0.73	3.41
(d)	Investment Properties	1.42	1.43
(e)	Goodwill	120.55	120.55
(f)	Other Intangible Assets	0.37	0.48
(g)	Financial Assets		
(i)	Investments	70.91	70.05
(ii)	Loans	0.21	0.19
(iii)	Other Financial Assets	3.39	2.13
(h)	Other Non-Current Assets	1.61	1.95
	Total Non-Current Assets	346.59	347.90
2. Current Assets			
(a)	Inventories	356.57	289.93
(b)	Financial Assets		
(i)	Trade Receivables	214.76	212.22
(ii)	Cash and Cash Equivalents	32.11	31.56
(iii)	Bank Balances other than (ii) above	59.20	117.64
(iv)	Loans	0.03	0.06
(v)	Other Financial Assets	0.78	3.14
(c)	Current Tax Assets (Net)	4.25	0.66
(d)	Other Current Assets	35.29	32.93
	Total Current Assets	702.99	688.14
	Total Assets	1,049.58	1,036.04
II	EQUITY AND LIABILITIES		
1. EQUITY			
(a)	Equity Share capital	3.40	3.40
(b)	Other Equity	732.83	716.43
	Total Equity	736.23	719.83
2. LIABILITIES			
(i) Non-Current Liabilities			
(a)	Financial Liabilities		
(i)	Lease Liabilities		0.15
(ii)	Other Financial Liabilities	20.99	21.58
(b)	Provisions	29.76	29.33
(c)	Deferred Tax Liabilities (Net)	2.08	2.38
	Total Non-Current Liabilities	52.83	53.44
(ii) Current Liabilities			
(a)	Financial Liabilities		
(i)	Borrowings	0.26	13.45
(ii)	Trade Payables		
(A)	Total Outstanding Dues of Micro Enterprises and Small Enterprises	7.66	9.86
(B)	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	215.24	201.33
(iii)	Lease Liabilities	0.48	0.76
(iv)	Other Financial Liabilities	2.11	2.43
(b)	Provisions	8.85	9.44
(c)	Current Tax Liabilities (Net)	7.02	5.08
(d)	Other Current Liabilities	18.90	20.42
	Total Current Liabilities	260.52	262.77
	Total Liabilities	313.35	316.21
	Total Equity and Liabilities	1,049.58	1,036.04

For Tide Water Oil Co. (India) Limited

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R. N. Ghosal
Managing Director
DIN: 00308865

Place: Kolkata
Date: 14th November, 2022



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Unaudited Consolidated Statement of Cash Flows for the half year ended 30th September, 2022

Particulars	Half Year ended 30th September, 2022	Half Year ended 30th September, 2021	Year ended 31st March, 2022
	Unaudited	Unaudited	Audited
A. Cash Flow from Operating Activities			
Profit before Tax	69.45	70.57	160.11
<u>Adjustments for:</u>			
Share of Profit of Joint Venture	(3.18)	(5.23)	(10.27)
Depreciation and Amortisation Expense	7.59	7.55	15.47
Finance Cost	0.01	0.03	0.05
Net Loss / (Gain) on Disposal of Property, Plant and Equipment	(0.02)	* 0.00	0.02
Interest Income Classified as Investing Cash Flows	(3.03)	(3.48)	(7.79)
Gain on Sale of Investment	-	-	(0.06)
Foreign Currency Translation Differences (Net)	(2.73)	(0.53)	(0.78)
Operating Profit before Changes in Operating Assets and Liabilities	68.09	68.91	156.75
Changes in Operating Assets and Liabilities:			
(Increase)/Decrease in Loans	0.01	(0.02)	* 0.00
Decrease in Other Financial Assets	(0.21)	(0.18)	(0.09)
(Increase)/Decrease in Other Assets	(2.00)	15.14	7.96
(Increase)/Decrease in Inventories	(66.64)	5.54	(3.87)
Increase in Trade Receivables	(2.54)	(15.85)	(48.60)
Increase/(Decrease) in Other Financial Liabilities	(0.82)	0.21	0.95
Decrease in Provisions	(0.49)	(2.69)	(1.11)
Increase/(Decrease) in Trade Payables	11.71	(31.07)	6.84
Increase/(Decrease) in Other Liabilities	(1.52)	(0.55)	7.26
Cash Generated From Operations	5.59	39.44	126.09
Income Taxes paid (Net of Refunds)	(17.19)	(16.92)	(32.65)
Net Cash (Used in) / From Operating Activities	(11.60)	22.52	93.44
B. Cash Flow from Investing Activities			
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(4.61)	(2.21)	(8.60)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	0.12	0.01	0.17
Proceeds from Sale of Investment	-	-	0.06
Fixed Deposits (Placed)/ Realised (Net)	57.31	73.22	23.54
Interest Received	5.12	5.27	7.77
Dividend Received	2.33	7.44	14.37
Net Cash From Investing Activities	60.27	83.73	37.31
C. Cash Flow from Financing Activities			
Amount Received from Employee Benefit Trust	0.50	0.75	1.00
Interest Received from Employee Benefit Trust	0.28	-	0.60
Proceeds from/(Repayments) of Borrowings (Net)	(13.19)	(1.23)	(3.15)
Principal Elements of Lease Payments	(0.40)	(0.59)	(1.18)
Interest Elements of Lease Payments	(0.03)	(0.06)	(0.13)
Dividends Paid	(34.85)	(69.70)	(139.39)
Net Cash Used in Financing Activities	(47.69)	(70.83)	(142.25)
D. Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents			
	(0.43)	(0.07)	0.01
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C+D)	0.55	35.35	(11.49)
Cash and Cash Equivalents at the Beginning of the Period	31.56	43.05	43.05
Cash and Cash Equivalents at the End of the Period	32.11	78.40	31.56
	0.55	35.35	(11.49)

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

For Tide Water Oil Co. (India) Limited

**RAJENDRA
NATH
GHOSAL**

Digitally signed by
RAJENDRA NATH
GHOSAL
Date: 2022.11.14
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R. N. Ghosal
Managing Director
DIN: 00308865

Place: Kolkata
Date: 14th November, 2022

