

**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.veedolindia.com; CIN - L23209WB1921PLC004357  
**Unaudited Standalone Financial Results**  
**for the quarter and nine months period ended 31st December, 2022**

(Rs. in crores)

Sl. No.	Particulars	Quarter ended 31st December, 2022 Unaudited	Quarter ended 30th September, 2022 Unaudited	Quarter ended 31st December, 2021 Unaudited	Nine months ended 31st December, 2022 Unaudited	Nine months ended 31st December, 2021 Unaudited	Year ended 31st March, 2022 Audited
I	Revenue from Operations	391.48	363.16	348.09	1,103.68	886.78	1,247.65
II	Other Income	16.36	7.30	11.27	26.51	31.87	45.78
III	Total Income (I+II)	407.84	370.46	359.36	1,130.19	918.65	1,293.43
IV	Expenses						
	(a) Cost of Materials Consumed	251.00	245.66	207.16	732.03	525.61	724.61
	(b) Purchases of Stock-in-trade	17.15	11.76	11.19	41.10	33.62	60.79
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	1.58	(7.99)	(0.33)	(31.69)	(10.64)	(5.99)
	(d) Employee Benefits Expense	22.51	22.81	22.31	68.02	64.27	85.73
	(e) Finance Costs	0.30	0.29	0.33	0.91	1.02	1.31
	(f) Depreciation and Amortisation Expense	2.63	2.64	2.68	7.85	8.04	10.73
	(g) Franchisee Fees	47.09	39.94	43.50	127.29	107.62	147.70
	(h) Other Expenses	37.75	34.19	34.62	105.69	96.28	132.16
	Total Expenses (IV)	380.01	349.30	321.46	1,051.20	825.82	1,157.04
V	Profit before Exceptional Items and Tax (III-IV)	27.83	21.16	37.90	78.99	92.83	136.39
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Tax (V-VI)	27.83	21.16	37.90	78.99	92.83	136.39
VIII	Tax Expense:						
	(1) Current Tax	6.15	4.79	8.79	17.62	21.76	29.57
	(2) Tax Relating to Earlier Years	-	-	-	-	-	0.28
	(3) Deferred Tax	(0.27)	(0.29)	(0.19)	(0.79)	(0.47)	(0.05)
IX	Profit for the Period (VII-VIII)	21.95	16.66	29.30	62.16	71.54	106.59
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(0.17)	(0.16)	(0.92)	(0.51)	(2.75)	(0.68)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.04	0.05	0.23	0.13	0.69	0.17
XI	Total Comprehensive Income for the Period (IX+X)	21.82	16.55	28.61	61.78	69.48	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.)	12.92	9.80	17.24	36.58	42.10	62.72
	(2) Diluted (Rs.)	12.92	9.80	17.24	36.58	42.10	62.72

**NOTES:**

- The Unaudited Standalone Financial Results for the Quarter and Nine months period ended 31st December, 2022 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 February, 2023. 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 and Nine months ended 31st December, 2022 includes Nil Provision for Diminution in Value of Equity Investments (Quarter ended 30th September, 2022: Nil; Quarter Ended 31st December, 2021: Nil; Nine months Ended 31st December, 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 third interim dividend @ 500% (Rs. 10/- per equity share) for the year 2022-23 was declared at the meeting of the Board of Directors of the Company held on 14th February, 2023.

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 February, 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 nine months period ended 31st December, 2022**

(Rs. in crores)

Sl. No.	Particulars	Quarter ended 31st December, 2022 Unaudited	Quarter ended 30th September, 2022 Unaudited	Quarter ended 31st December, 2021 Unaudited	Nine months ended 31st December, 2022 Unaudited	Nine months ended 31st December, 2021 Unaudited	Year ended 31st March, 2022 Audited
I	Revenue from Operations	497.07	448.02	411.87	1,383.89	1,091.03	1,535.71
II	Other Income	3.67	3.17	5.18	10.73	13.25	19.65
III	<b>Total Income (I+II)</b>	<b>500.74</b>	<b>451.19</b>	<b>417.05</b>	<b>1,394.62</b>	<b>1,104.28</b>	<b>1,555.36</b>
IV	Expenses						
	(a) Cost of Materials Consumed	293.93	274.73	230.12	841.41	622.60	886.23
	(b) Purchases of Stock-in-trade	29.63	26.48	20.46	81.40	63.30	105.81
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	4.78	0.60	9.54	(12.91)	(1.64)	(20.05)
	(d) Employee Benefits Expense	30.12	29.21	28.73	88.57	83.39	111.60
	(e) Finance Costs	0.35	0.40	0.39	1.18	1.27	1.60
	(f) Depreciation and Amortisation Expense	4.21	3.78	3.79	11.80	11.34	15.47
	(g) Franchisee Fees	47.09	39.94	43.50	127.29	107.62	147.70
	(h) Other Expenses	57.80	49.22	43.33	156.78	113.87	157.16
	<b>Total Expenses (IV)</b>	<b>467.91</b>	<b>424.36</b>	<b>379.86</b>	<b>1,295.52</b>	<b>1,001.75</b>	<b>1,405.52</b>
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	32.83	26.83	37.19	99.10	102.53	149.84
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	2.15	0.96	3.21	5.33	8.44	10.27
VII	Profit before Exceptional Items and Tax (V+VI)	34.98	27.79	40.40	104.43	110.97	160.11
VIII	Exceptional Items	-	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	34.98	27.79	40.40	104.43	110.97	160.11
X	Tax Expense:						
	(1) Current Tax	9.12	7.22	10.43	24.67	26.53	36.86
	(2) Tax Relating to Earlier Years	-	-	-	-	-	0.28
	(3) Deferred Tax	(0.09)	0.14	(0.26)	(0.34)	(0.68)	0.06
XI	Profit for the period (IX-X)	25.95	20.43	30.23	80.10	85.12	122.91
XII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(0.16)	(0.16)	(0.92)	(0.49)	(2.75)	(0.65)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.04	0.05	0.23	0.13	0.69	0.17
	B (i) Items that will be reclassified to profit or loss	3.84	(2.22)	0.07	0.68	(0.53)	(0.77)
	(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>29.67</b>	<b>18.10</b>	<b>29.61</b>	<b>80.42</b>	<b>82.53</b>	<b>121.66</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.	716.43
XVI	Earnings per Equity Share (of Rs. 2/- each) (not annualised)						
	(1) Basic (Rs.)	15.27	12.02	17.79	47.13	50.09	72.32
	(2) Diluted (Rs.)	15.27	12.02	17.79	47.13	50.09	72.32

**NOTES:**

- The Unaudited Consolidated Financial Results for the Quarter and Nine Months period ended 31st December, 2022 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 February, 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 (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 third interim dividend @ 500% (Rs. 10/- 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 February, 2023.

For Tide Water Oil Co. (India) Limited

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R. N. Ghosal  
Managing Director  
DIN: 00308865

Place: Kolkata  
Date: 14th February, 2023

