

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

Audited Standalone Financial Results
for the quarter and year ended 31st March, 2023

Sl. No.	Particulars	Quarter ended 31st March, 2023	Quarter ended 31st December, 2022	Quarter ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
		Unaudited (Refer Note 6)	Unaudited	Unaudited (Refer Note 6)	Audited	Audited
I	Revenue from Operations	388.68	391.48	360.87	1,492.36	1,247.65
II	Other Income	9.50	16.36	13.91	36.01	45.78
III	Total Income (I+II)	398.18	407.84	374.78	1,528.37	1,293.43
IV	Expenses					
	(a) Cost of Materials Consumed	228.60	251.00	199.00	960.63	724.61
	(b) Purchases of Stock-in-trade	16.71	17.15	27.17	57.81	60.79
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	11.19	1.58	4.65	(20.50)	(5.99)
	(d) Employee Benefits Expense	25.14	22.51	21.46	93.16	85.73
	(e) Finance Costs	0.29	0.30	0.29	1.20	1.31
	(f) Depreciation and Amortisation Expense	2.35	2.63	2.69	10.20	10.73
	(g) Franchisee Fees	46.58	47.09	40.08	173.87	147.70
	(h) Other Expenses	40.24	37.75	35.88	145.93	132.16
	Total Expenses (IV)	371.10	380.01	331.22	1,422.30	1,157.04
V	Profit before Exceptional Items and Tax (III-IV)	27.08	27.83	43.56	106.07	136.39
VI	Exceptional Items	-	-	-	-	-
VII	Profit before Tax (V-VI)	27.08	27.83	43.56	106.07	136.39
VIII	Tax Expense:					
	(1) Current Tax	4.36	6.15	7.81	21.98	29.57
	(2) Tax Relating to Earlier Years	-	-	0.28	-	0.28
	(3) Deferred Tax	(0.01)	(0.27)	0.42	(0.80)	(0.05)
IX	Profit for the Period (VII-VIII)	22.73	21.95	35.05	84.89	106.59
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	0.16	(0.17)	2.07	(0.35)	(0.68)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	0.04	(0.52)	0.09	0.17
XI	Total Comprehensive Income for the Period (IX+X)	22.85	21.82	36.60	84.63	106.08
XII	Paid-up Equity Share Capital	3.40	3.40	3.40	3.40	3.40
XIII	Other Equity	N.A.	N.A.	N.A.	680.85	668.40
XIV	Earnings per Equity Share (of Rs. 2/- each) (not annualised)					
	(1) Basic (Rs.)	13.37	12.92	20.62	49.95	62.72
	(2) Diluted (Rs.)	13.37	12.92	20.62	49.95	62.72

NOTES:

- The standalone financial results for the quarter and year ended 31st March, 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 of the Company at their meeting held on 26th May, 2023.
- 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 year ended 31st March, 2023 includes Nil Provision for Diminution in Value of Equity Investments (Quarter ended 31st December, 2022: Nil; Quarter ended 31st March, 2022: Nil; Year Ended 31st March, 2022: Rs. 8.95 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 year, which has been provided considering the financial position of the said wholly-owned subsidiary.
- 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.

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 in the quarter ended 30th June, 2021. The entire stock was covered by insurance and the admitted claim amount of Rs. 1.12 crores has been received in the previous year.
- A final dividend @ 750% (Rs. 15/- per equity share) for the year 2022-23 was declared at the meeting of the Board of Directors of the Company held on 26th May, 2023, subject to the approval of the shareholders of the Company.
- Figures for the quarter ended 31st March, 2023 and 31st March, 2022 represent the difference between the audited figures in respect of the full financial year and the published / reviewed figures of nine months ended 31st December, 2022 and 31st December, 2021 respectively.

For Tide Water Oil Co. (India) Limited

**ARIJIT
BASU**

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Arijit Basu
Managing Director
DIN: 07215894

Place: Kolkata
Date: 26th May, 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
Audited Standalone Statement of Assets and Liabilities as at 31st March, 2023

		(Rs. in crores)	
	Particulars	As at 31st March, 2023 Audited	As at 31st March, 2022 Audited
I	ASSETS		
1.	Non-Current Assets		
(a)	Property, Plant and Equipment	105.97	110.27
(b)	Right-of-use Assets	1.78	1.89
(c)	Capital Work-in-Progress	1.49	0.79
(d)	Investment Properties	1.40	1.43
(e)	Intangible Assets	0.27	0.48
(f)	Intangible Assets Under Development	0.25	-
(g)	Financial Assets		
(i)	Investments	215.13	215.13
(ii)	Trade Receivables	1.89	-
(iii)	Loans	0.14	0.19
(iv)	Other Financial Assets	9.19	2.05
(h)	Other Non-Current Assets	2.18	1.95
	Total Non-Current Assets	339.69	334.18
2.	Current Assets		
(a)	Inventories	269.59	252.22
(b)	Financial Assets		
(i)	Trade Receivables	148.00	138.06
(ii)	Cash and Cash Equivalents	43.63	25.82
(iii)	Bank Balances other than (ii) above	103.63	117.64
(iv)	Loans	0.05	0.06
(v)	Other Financial Assets	2.33	3.19
(c)	Current Tax Assets (Net)	12.98	0.66
(d)	Other Current Assets	18.83	29.78
	Total Current Assets	599.04	567.43
	Total Assets	938.73	901.61
II	EQUITY AND LIABILITIES		
1.	EQUITY		
(a)	Equity Share capital	3.40	3.40
(b)	Other Equity	680.85	668.40
	Total Equity	684.25	671.80
2.	LIABILITIES		
(i)	Non-Current Liabilities		
(a)	Financial Liabilities		
	Other Financial Liabilities	21.62	21.58
(b)	Provisions	27.96	28.42
(c)	Deferred Tax Liabilities (Net)	0.41	1.12
	Total Non-Current Liabilities	49.99	51.12
(ii)	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	4.13	-
(ii)	Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	12.41	9.86
	(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	142.11	139.99
(iii)	Lease Liabilities	-	0.10
(iv)	Other Financial Liabilities	3.72	2.43
(b)	Provisions	11.39	9.44
(c)	Current Tax Liabilities (Net)	13.54	-
(d)	Other Current Liabilities	17.19	16.87
	Total Current Liabilities	204.49	178.69
	Total Liabilities	254.48	229.81
	Total Equity and Liabilities	938.73	901.61

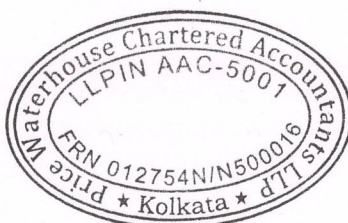
For Tide Water Oil Co. (India) Limited

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Arijit Basu
Managing Director
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Audited Standalone Statement of Cash Flows for the year ended 31st March, 2023

(Rs. in crores)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit before Tax	106.07	136.39
<u>Adjustments for:</u>		
Depreciation and Amortisation Expense	10.20	10.73
Provision for Diminution in Value of Investments	-	8.95
Finance Cost	* 0.00	0.03
Net Loss on Disposal of Property, Plant and Equipment	0.27	0.01
Interest Income	(6.26)	(7.79)
Dividend Income	(24.81)	(30.64)
Gain on Sale of Investment	-	(0.06)
Operating Profit before Changes in Operating Assets and Liabilities	85.47	117.62
Changes in Operating Assets and Liabilities:		
Decrease in Loans	0.06	* 0.00
(Increase)/Decrease in Other Financial Assets	(0.06)	0.07
Decrease in Other Assets	11.00	7.07
(Increase)/Decrease in Inventories	(17.36)	10.63
Increase in Trade Receivables	(11.84)	(28.82)
Increase in Other Financial Liabilities	1.41	0.95
Increase/(Decrease) in Provisions	1.14	(1.05)
Increase/(Decrease) in Trade Payables	4.67	(4.99)
Increase in Other Liabilities	0.32	5.38
Cash Generated From Operations	74.81	106.86
Income Taxes Paid (Net of Refunds)	(20.58)	(26.95)
Net Cash Flow From Operating Activities	54.23	79.91
B. Cash Flow from Investing Activities		
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(7.36)	(6.45)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	0.31	0.11
Investments in Shares of Wholly Owned Subsidiary	-	(8.95)
Proceeds from Sale of Investment	-	0.06
Payments for Placing of Deposits with Banks	(186.12)	(158.09)
Proceeds from Maturity of Deposits with Banks	193.05	181.63
Interest Received	6.50	7.77
Dividend Received	24.81	30.64
Net Cash Flow From Investing Activities	31.19	46.72
C. Cash Flow from Financing Activities		
Amount Received from Employee Benefit Trust	1.00	1.00
Interest Received from Employee Benefit Trust	0.54	0.60
Proceeds from/(Repayments) of Borrowings (Net)	4.13	-
Principal Elements of Lease Payments	(0.08)	(0.51)
Interest Elements of Lease Payments	(0.02)	(0.11)
Dividends Paid	(73.18)	(139.39)
Net Cash Used in Financing Activities	(67.61)	(138.41)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	17.81	(11.78)
Cash and Cash Equivalents at the Beginning of the Year	25.82	37.60
Cash and Cash Equivalents at the End of the Year	43.63	25.82
	17.81	(11.78)

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

For Tide Water Oil Co. (India) Limited

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Audited Consolidated Financial Results
for the quarter and year ended 31st March, 2023

(Rs. in crores)

Sl. No.	Particulars	Quarter ended 31st March, 2023	Quarter ended 31st December, 2022	Quarter ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
		Unaudited (Refer Note 6)	Unaudited	Unaudited (Refer Note 6)	Audited	Audited
I	Revenue from Operations	469.91	497.07	444.68	1,853.80	1,535.71
II	Other Income	4.26	3.67	6.40	14.99	19.65
III	Total Income (I+II)	474.17	500.74	451.08	1,868.79	1,555.36
IV	Expenses					
	(a) Cost of Materials Consumed	274.17	293.93	263.63	1,115.58	886.23
	(b) Purchases of Stock-in-trade	40.66	29.63	42.51	122.06	105.81
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	10.72	4.78	(18.41)	(2.19)	(20.05)
	(d) Employee Benefits Expense	33.01	30.12	28.21	121.58	111.60
	(e) Finance Costs	0.31	0.35	0.33	1.49	1.60
	(f) Depreciation and Amortisation Expense	3.75	4.21	4.13	15.55	15.47
	(g) Franchisee Fees	46.58	47.09	40.08	173.87	147.70
	(h) Other Expenses	23.95	57.80	43.29	180.73	157.16
	Total Expenses (IV)	433.15	467.91	403.77	1,728.67	1,405.52
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	41.02	32.83	47.31	140.12	149.84
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	1.62	2.15	1.83	6.95	10.27
VII	Profit before Exceptional Items and Tax (V+VI)	42.64	34.98	49.14	147.07	160.11
VIII	Exceptional Items	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	42.64	34.98	49.14	147.07	160.11
X	Tax Expense:					
	(1) Current Tax	7.54	9.12	10.33	32.21	36.86
	(2) Income Tax Pertaining to Previous years	-	-	0.28	-	0.28
	(3) Deferred Tax	0.71	(0.09)	0.74	0.37	0.06
XI	Profit for the period (IX-X)	34.39	25.95	37.79	114.49	122.91
XII	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	0.16	(0.16)	2.10	(0.33)	(0.65)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	0.04	(0.52)	0.09	0.17
	B (i) Items that will be reclassified to profit or loss	1.02	3.84	(0.24)	1.70	(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)	35.53	29.67	39.13	115.95	121.66
XIV	Paid-up Equity Share Capital	3.40	3.40	3.40	3.40	3.40
XV	Other Equity	N.A.	N.A.	N.A.	760.20	716.43
XVI	Earnings per Equity Share (of Rs. 2/- each) (not annualised)					
	(1) Basic (Rs.)	20.24	15.27	22.24	67.37	72.32
	(2) Diluted (Rs.)	20.24	15.27	22.24	67.37	72.32

NOTES:

- The consolidated financial results for the quarter and year ended 31st March, 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 of the Holding Company at their meeting held on 26th May, 2023.
- The 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 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.
- 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.

On 24th May, 2021, a fire occurred at one of the depots operated by the Holding 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 in the quarter ended 30th June, 2021. The entire stock was covered by insurance and the admitted claim amount of Rs. 1.12 crores has been received in the previous year.
- A final dividend @ 750% (Rs. 15/- per equity share) for the year 2022-23 was declared at the meeting of the Board of Directors of the Holding Company held on 26th May, 2023, subject to the approval of the shareholders of the Holding Company.
- Figures for the quarter ended 31st March, 2023 and 31st March, 2022 represent the difference between the audited figures in respect of the full financial year and the published / reviewed figures of nine months ended 31st December, 2022 and 31st December, 2021 respectively.

For Tide Water Oil Co. (India) Limited

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Arijit Basu
Managing Director
DIN: 07215894

Place: Kolkata
Date: 26th May, 2023



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Audited Consolidated Statement of Assets and Liabilities as at 31st March, 2023

		(Rs. in crores)	
	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Audited	Audited
I	ASSETS		
1. Non-Current Assets			
(a)	Property, Plant and Equipment	146.75	144.82
(b)	Right of Use Assets	1.95	2.89
(c)	Capital Work-in-Progress	1.49	3.41
(d)	Investment Properties	1.40	1.43
(e)	Goodwill	120.55	120.55
(f)	Other Intangible Assets	0.27	0.48
(g)	Intangible assets under Development	0.25	-
(h)	Investment Accounted for using Equity Method	69.86	70.05
(i)	Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	1.89	-
	(iii) Loans	0.14	0.19
	(iv) Other Financial Assets	9.26	2.13
(j)	Other Non-Current Assets	2.18	1.95
	Total Non-Current Assets	355.99	347.90
2. Current Assets			
(a)	Inventories	303.70	289.93
(b)	Financial Assets		
	(i) Trade Receivables	237.38	212.22
	(ii) Cash and Cash Equivalents	59.82	31.56
	(iii) Bank Balances other than (ii) above	103.63	117.64
	(iv) Loans	0.05	0.06
	(v) Other Financial Assets	2.35	3.14
(c)	Current Tax Assets (Net)	12.98	0.66
(d)	Other Current Assets	22.24	32.93
	Total Current Assets	742.15	688.14
	Total Assets	1,098.14	1,036.04
II	EQUITY AND LIABILITIES		
1. EQUITY			
(a)	Equity Share capital	3.40	3.40
(b)	Other Equity	760.20	716.43
	Total Equity	763.60	719.83
2. LIABILITIES			
(i) Non-Current Liabilities			
(a)	Financial Liabilities		
	(i) Lease Liabilities	-	0.15
	(ii) Other Financial Liabilities	21.62	21.58
(b)	Provisions	28.93	29.33
(c)	Deferred Tax Liabilities (Net)	2.89	2.38
	Total Non-Current Liabilities	53.44	53.44
(ii) Current Liabilities			
(a)	Financial Liabilities		
	(i) Borrowings	4.41	13.45
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	12.41	9.86
	(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	202.51	201.33
	(iii) Lease Liabilities	0.17	0.76
	(iv) Other Financial Liabilities	6.53	2.43
(b)	Provisions	11.39	9.44
(c)	Current Tax Liabilities (Net)	19.10	5.08
(d)	Other Current Liabilities	24.58	20.42
	Total Current Liabilities	281.10	262.77
	Total Liabilities	334.54	316.21
	Total Equity and Liabilities	1,098.14	1,036.04

Place: Kolkata
Date: 26th May, 2023



For Tide Water Oil Co. (India) Limited

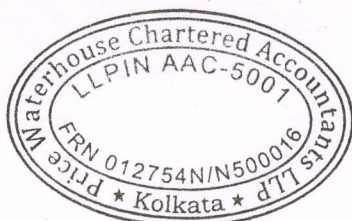
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Audited Consolidated Statement of Cash Flows for the year ended 31st March, 2023

Particulars	(Rs. in crores)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit before Tax	147.07	160.11
Adjustments for:		
Share of Profit of Joint Venture	(6.95)	(10.27)
Depreciation and Amortisation Expense	15.55	15.47
Finance Cost	0.02	0.05
Net Loss on Disposal of Property, Plant and Equipment	0.03	0.02
Interest Income Classified as Investing Cash Flows	(6.28)	(7.79)
Gain on Sale of Investment	-	(0.06)
Foreign Currency Translation Differences (Net)	1.18	(0.78)
Operating Profit before Changes in Operating Assets and Liabilities	150.62	156.75
Changes in Operating Assets and Liabilities:		
Decrease in Loans	0.06	* 0.00
Increase in Other Financial Assets	(0.11)	(0.09)
Decrease in Other Assets	10.71	7.96
Increase in Inventories	(13.77)	(3.87)
Increase in Trade Receivables	(27.05)	(48.60)
Increase in Other Financial Liabilities	4.23	0.95
Increase/(Decrease) in Provisions	1.20	(1.11)
Increase in Trade Payables	3.72	6.84
Increase in Other Liabilities	4.17	7.26
Cash Generated From Operations	133.78	126.09
Income Taxes Paid (Net of Refunds)	(30.30)	(32.65)
Net Cash Flow From Operating Activities	103.48	93.44
B. Cash Flow from Investing Activities		
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(15.45)	(8.60)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	0.56	0.17
Proceeds from Sale of Investment	-	0.06
Payments for Placing of Deposits with Banks	(186.12)	(158.09)
Proceeds from Maturity of Deposits with Banks	193.05	181.63
Interest Received	6.53	7.77
Dividend Received	7.16	14.37
Net Cash Flow From Investing Activities	5.73	37.31
C. Cash Flow from Financing Activities		
Amount Received from Employee Benefit Trust	1.00	1.00
Interest Received from Employee Benefit Trust	0.54	0.60
Proceeds from/(Repayments) of Borrowings (Net)	(9.04)	(3.15)
Principal Elements of Lease Payments	(0.75)	(1.18)
Interest Elements of Lease Payments	(0.04)	(0.13)
Dividends Paid	(73.18)	(139.39)
Net Cash Used in Financing Activities	(81.47)	(142.25)
D. Exchange Differences on Translation of Foreign Currency		
Cash and Cash Equivalents	0.52	0.01
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C+D)	28.26	(11.49)
Cash and Cash Equivalents at the Beginning of the Year	31.56	43.05
Cash and Cash Equivalents at the End of the Year	59.82	31.56
	28.26	(11.49)

* Amount is below the rounding off norm adopted by the Group

Place: Kolkata
Date: 26th May, 2023



For Tide Water Oil Co. (India) Limited

**ARIJIT
BASU**

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by ARIJIT BASU
Date: 2023.05.26
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Arijit Basu
Managing Director
DIN: 07215894