

TIDE WATER OIL CO. (INDIA) LTD.

Regd. Office: Yule House | 8, Dr. Rajendra Prasad Sarani | Kolkata-700 001

Tel: 033 7125 7700 | Fax: 033 2242 1087 | E-mail: tidecal@veedol.com | www.veedolindia.com

CIN: L23209WB1921PLC004357

An ISO 9001 : 2015 Company

Ref: TWO/2022/SG/0496

Date: 14th November, 2022

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, Block – G,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

(Scrip ID – TIDEWATER)

Fax No. (022) 2659 8237 / 8238 / 66418124 / 8125

BSE Limited
(Formerly Bombay Stock Exchange Ltd.)
Floor 25, P.J. Towers,
Dalal Street,
Mumbai – 400001
Fax No. (022) 2272 3353

(Scrip Code – 590005)

Dear Sir(s),

Sub.: Outcome of 336th Board Meeting

Time of Commencement : 11:30 A.M.

Time of Conclusion : 03:45 P.M.

The Board of Directors, at its meeting held on 14th November, 2022, resolved the following:-

1. Approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2022, the Unaudited Standalone and Consolidated Statements of Assets and Liabilities as at 30th September, 2022 and the Unaudited Standalone and Consolidated Statements of Cash Flows for the half year ended 30th September, 2022, together with the Limited Review Reports on the Unaudited Financial Results for the quarter and half year ended 30th September, 2022, which are enclosed herewith.
2. Declared Second Interim Dividend of 600% (Rs. 12/- per ordinary share of face value of Rs. 2/- each) for the financial year 2022-23.
3. Determined Tuesday, 22nd November, 2022, as the record date for the purpose of the aforesaid Second Interim Dividend distribution. Dividend shall be paid within 30 days from the date of declaration (i.e. within Tuesday, 13th December, 2022).

This is for your information and record.

Thanking you,

Yours faithfully,
For Tide Water Oil Co. (India) Ltd.

SAPTARSHI
GANGULY

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GANGULY
Date: 2022.11.14 15:50:06 +05'30'

(Saptarshi Ganguli)

Company Secretary

Encl. As above.



TIDE WATER OIL CO. (INDIA) LIMITED
"Tule 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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 Date: 2022.11.14 14:08:54 +05'30'

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	As at 31st March, 2022
		Unaudited	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

**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.veedolindia.com; CIN - L23209WB1921PLC004357
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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Place: Kolkata
Date: 14th November, 2022

R. N. Ghosal
Managing Director
DIN: 00308865



TIDE WATER OIL CO. (INDIA) LIMITED
 "Tide 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 half year ended 30th September, 2022

(Rs. in crores)

Sl. No.	Particulars	Quarter ended 30th September, 2022	Quarter ended 30th June, 2022	Quarter ended 30th September, 2021	Half Year ended 30th September, 2022	Half Year ended 30th September, 2021	Year ended 31st March, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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. Enceos 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

**RAJENDRA
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R. N. Ghosal
Managing Director
DIN: 00308865

Place: Kolkata
Date: 14th November, 2022



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 Email: tidecal@veedol.com; www.veedolindia.com; CIN - L23209WB1921PLC004357
 Unaudited Consolidated 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	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

**RAJENDRA
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GHOSAL**

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Date: 2022.11.14
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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.veedolindia.com; CIN - L23209WB1921PLC004357
Unaudited Consolidated Statement of Cash Flows for the half year ended 30th September, 2022

Particulars	(Rs. in crores)		
	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
Adjustments for:			
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
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R. N. Ghosal
Managing Director
DIN: 00308865

Place: Kolkata
Date: 14th November, 2022



Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Tide Water Oil Co. (India) Limited
8, Dr. Rajendra Prasad Sarani
Kolkata – 700 001

1. We have reviewed the unaudited standalone financial results of Tide Water Oil Co. (India) Limited (the “Company”) for the quarter ended September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022, the unaudited standalone statement of assets and liabilities as on that date and the unaudited statement of cash flows for the half-year ended on that date which are included in the accompanying ‘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’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been stamped by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

PINAKI
CHOWDHURY

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Pinaki Chowdhury
Partner
Membership Number: 057572
UDIN: 22057572BDABBT2568

Kolkata
November 14, 2022

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Tide Water Oil Co. (India) Limited
8, Dr. Rajendra Prasad Sarani
Kolkata – 700 001

1. We have reviewed the unaudited consolidated financial results of Tide Water Oil Co. (India) Limited (the “Holding Company”), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the “Group”), and its share of the net profit after tax and total comprehensive income of its joint venture (refer Note 2 to the Statement) for the quarter ended September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022, the unaudited consolidated statement of assets and liabilities as on that date and the unaudited consolidated statement of cash flows for the half-year ended on that date which are included in the accompanying ‘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’ (the “Statement”). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been stamped by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Holding Company:

- Tide Water Oil Co. (India) Limited

Subsidiaries:

- Veedol International Limited and its subsidiary Veedol International Americas Inc.
- Veedol International DMCC
- Veedol UK Limited and its subsidiary Granville Oil & Chemicals Limited
- Veedol Deutschland GmbH

Joint Venture:

- Eneos Tide Water Lubricants India Private Limited (formerly JX Nippon TWO Lubricants India Private Limited)

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Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information / financial results of five subsidiaries (including one step-down subsidiary) included in the unaudited consolidated financial results, whose interim financial information / financial results reflect total assets of Rs. 157.92 crores and net assets of Rs. 79.69 crores as at September 30, 2022 and total revenues of Rs. 86.77 crores and Rs. 178.69 crores, total net profit after tax of Rs. 10.04 crores and Rs. 19.59 crores and total comprehensive income of Rs. 10.04 crores and Rs. 19.59 crores, for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively, and cash flows (net) of Rs. 7.24 crores for the period from April 1, 2022 to September 30, 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 0.96 crores and Rs. 3.18 crores and total comprehensive income of Rs. 0.98 crores and Rs. 3.20 crores for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, as considered in the unaudited consolidated financial results, in respect of one joint venture, whose interim financial information / financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management / Other Auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The unaudited consolidated financial results include the interim financial information / financial results of one step-down subsidiary which have not been reviewed by auditors, whose interim financial information / financial results reflect total assets of Nil and net assets of Nil as at September 30, 2022 and total revenue of Nil and Nil, total loss after tax of Nil and Rs. (0.002) crores and total comprehensive income of Nil and Rs. (0.002) crores for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and cash flows of Rs. (0.10) crores for the period from April 1, 2022 to September 30, 2022, as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the matters referred to in paragraphs 6 and 7 above.

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

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Pinaki Chowdhury
Partner
Membership Number: 057572
UDIN: 22057572BDABEO8705

Kolkata
November 14, 2022