

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 ended 30th June, 2022

(Rs. in crores)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30th June, 2022	31st March, 2022	30th June, 2021	31st March, 2022
		Unaudited	Unaudited (Refer Note 7)	Unaudited	Audited
I	Revenue from Operations	349.04	360.87	215.15	1,247.65
II	Other Income	2.85	13.91	9.90	45.78
III	Total Income (I+II)	351.89	374.78	225.05	1,293.43
IV	Expenses				
	(a) Cost of Materials Consumed	235.37	199.00	126.33	724.61
	(b) Purchases of Stock-in-trade	12.19	27.17	12.33	60.79
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(25.28)	4.65	(3.51)	(5.99)
	(d) Employee Benefits Expense	22.70	21.46	20.58	85.73
	(e) Finance Costs	0.32	0.29	0.35	1.31
	(f) Depreciation and Amortisation Expense	2.58	2.69	2.65	10.73
	(g) Franchisee Fees	40.26	40.08	18.39	147.70
	(h) Other Expenses	33.75	35.88	32.07	132.16
	Total Expenses (IV)	321.89	331.22	209.19	1,157.04
V	Profit before Exceptional Items and Tax (III-IV)	30.00	43.56	15.86	136.39
VI	Exceptional Items	-	-	-	-
VII	Profit before Tax (V-VI)	30.00	43.56	15.86	136.39
VIII	Tax Expense:				
	(1) Current Tax	6.68	7.81	3.76	29.57
	(2) Tax Relating to Earlier Years	-	0.28	-	0.28
	(3) Deferred Tax	(0.23)	0.42	(0.14)	(0.05)
IX	Profit for the Period (VII-VIII)	23.55	35.05	12.24	106.59
X	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(0.18)	2.07	(0.92)	(0.68)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.04	(0.52)	0.23	0.17
XI	Total Comprehensive Income for the Period (IX+X)	23.41	36.60	11.55	106.08
XII	Paid-up Equity Share Capital (Refer Note 5)	3.40	3.40	1.70	3.40
XIII	Other Equity	N.A.	N.A.	N.A.	668.40
XIV	Earnings per Equity Share (of Rs. 2/- each) (not annualised) (Refer Note 5)				
	(1) Basic (Rs.)	13.86	20.62	7.20	62.72
	(2) Diluted (Rs.)	13.86	20.62	7.20	62.72

NOTES:

- The Unaudited Standalone Financial Results for the quarter ended 30th June, 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 was reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th August, 2022. 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.
- The Company has assessed the possible impact of Covid-19 on its financial results based on the internal and external information available up to the date of approval of these Unaudited Standalone Financial Results and concluded that no adjustment is required in these Unaudited Standalone Financial Results. The Company continues to monitor the future economic conditions.
- Other Expenses for the Quarter Ended 30th June, 2022 includes Nil Provision for Diminution in Value of Equity Investments (Quarter Ended 31st March, 2022: Nil; Quarter Ended 30th June, 2021: Rs. 8.95 crores being Provision for Doubtful Advances against Equity Investment; 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 previous year, which were provided considering the financial position of the said wholly-owned subsidiary.
- 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 have been calculated after considering the new number of equity shares post such sub-division and issue of bonus shares.
- An interim dividend @ 250% (Rs. 5/- per equity share) for the year 2022-23 was declared at the meeting of the Board of Directors of the Company held on 13th August, 2022.
- Figures for the quarter ended 31st March, 2022 represent the difference between the audited figures in respect of the full financial year ended 31st March, 2022 and the published / reviewed figures for the nine months ended 31st December, 2021.

For Tide Water Oil Co. (India) Limited

RAJENDRA
NATH GHOSAL

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R. N. Ghosal
Managing Director
DIN: 00308865

Place: Kolkata
Date: 13th August, 2022



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Unaudited Consolidated Financial Results
for the quarter ended 30th June, 2022

Sl. No.	Particulars	(Rs. in crores)			
		Quarter ended 30th June, 2022 Unaudited	Quarter ended 31st March, 2022 Unaudited (Refer Note 7)	Quarter ended 30th June, 2021 Unaudited	Year ended 31st March, 2022 Audited
I	Revenue from Operations	438.80	444.68	285.10	1,535.71
II	Other Income	3.89	6.40	3.92	19.65
III	Total Income (I+II)	442.69	451.08	289.02	1,555.36
IV	Expenses				
	(a) Cost of Materials Consumed	272.75	263.63	165.07	886.23
	(b) Purchases of Stock-in-trade	25.29	42.51	24.37	105.81
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(18.29)	(18.41)	(8.77)	(20.05)
	(d) Employee Benefits Expense	29.24	28.21	27.06	111.60
	(e) Finance Costs	0.43	0.33	0.47	1.60
	(f) Depreciation and Amortisation Expense	3.81	4.13	3.76	15.47
	(g) Franchisee Fees	40.26	40.08	18.39	147.70
	(h) Other Expenses	49.76	43.29	31.67	157.16
	Total Expenses (IV)	403.25	403.77	262.02	1,405.52
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	39.44	47.31	27.00	149.84
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	2.22	1.83	0.96	10.27
VII	Profit before Exceptional Items and Tax (V+VI)	41.66	49.14	27.96	160.11
VIII	Exceptional Items	-	-	-	-
IX	Profit before Tax (VII-VIII)	41.66	49.14	27.96	160.11
X	Tax Expense:				
	(1) Current Tax	8.33	10.33	5.31	36.86
	(2) Tax Relating to Earlier Years	-	0.28	-	0.28
	(3) Deferred Tax	(0.39)	0.74	(0.24)	0.06
XI	Profit for the Period (IX-X)	33.72	37.79	22.89	122.91
XII	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(0.17)	2.10	(0.92)	(0.65)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.04	(0.52)	0.23	0.17
	B (i) Items that will be reclassified to profit or loss	(0.94)	(0.24)	0.33	(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)	32.65	39.13	22.53	121.66
XIV	Paid-up Equity Share Capital (Face Value Rs. 2/-) (Refer Note 5)	3.40	3.40	1.70	3.40
XV	Other Equity	N.A.	N.A.	N.A.	716.43
XVI	Earnings per Equity Share (of Rs. 2/- each) (not annualised) (Refer Note 5)				
	(1) Basic (Rs.)	19.84	22.24	13.47	72.32
	(2) Diluted (Rs.)	19.84	22.24	13.47	72.32

NOTES:

- The Unaudited Consolidated Financial Results for the quarter ended 30th June, 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 was reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their meeting held on 13th August, 2022. The Statutory Auditors have carried out a Limited Review of the Unaudited Consolidated Financial Results.
- The Unaudited Consolidated 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. Encos 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.
- The Group has assessed the possible impact of Covid-19 on its financial results based on the internal and external information available up to the date of approval of these Unaudited Consolidated Financial Results and concluded that no adjustment is required in these Unaudited Consolidated Financial Results. The Group continues to monitor the future economic conditions.
- The Board of Directors of the Holding 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 Holding Company vide postal ballot dated 15th July, 2021. Earnings per Equity Share have been calculated after considering the new number of equity shares post such sub-division and issue of bonus shares.
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For Tide Water Oil Co. (India) Limited

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R. N. Ghosal
Managing Director
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