

**TIDE WATER OIL CO. (INDIA) LIMITED**  
**"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-22421086; Fax: 033-2242 1087**  
**Email: tidecal@tidewaterindia.co.in; www.tidewaterindia.com; www.veedolindia.com; CIN - L23209WB1921PLC004357**  
**Standalone Unaudited Financial Results**  
**for the quarter ended 30th June, 2019**

Sl. No.	Particulars	(Rs. in crores)			
		Quarter ended 30th June 2019	Quarter ended 31st March 2019	Quarter ended 30th June 2018	Year ended 31st March 2019
		Unaudited	Audited (Note 4)	Unaudited	Audited
I	Revenue from Operations	295.69	311.39	289.82	1,193.34
II	Other Income	6.55	11.91	4.37	35.43
III	Total Income (I+II)	302.24	323.30	294.19	1,228.77
IV	Expenses				
	(a) Cost of Materials Consumed	157.51	164.12	172.63	661.55
	(b) Purchases of Stock-in-trade	6.87	7.65	-	31.12
	(c) Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress [(Increase)/Decrease]	(2.15)	5.61	(6.53)	(1.11)
	(d) Employee Benefits Expense	19.54	18.04	18.33	73.48
	(e) Finance Costs	0.35	0.31	0.34	1.33
	(f) Depreciation and Amortisation Expense	2.17	2.17	1.96	8.29
	(g) Franchisee Fees	49.89	46.54	42.60	173.71
	(h) Other Expenses	35.18	35.79	29.36	133.44
	Total Expenses (IV)	269.36	280.23	258.69	1,081.81
V	Profit before Exceptional Items and Tax (III-IV)	32.88	43.07	35.50	146.96
VI	Exceptional Items	-	-	-	-
VII	Profit before Tax (V-VI)	32.88	43.07	35.50	146.96
VIII	Tax Expense:				
	(1) Current Tax	11.25	14.00	12.25	49.50
	(2) Deferred Tax	(0.05)	0.67	(0.17)	0.74
IX	Profit for the Period (VII-VIII)	21.68	28.40	23.42	96.72
X	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(0.39)	(1.62)	0.72	(1.42)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.14	0.56	(0.25)	0.49
XI	Total Comprehensive Income for the Period (IX+X)	21.43	27.34	23.89	95.79
XII	Paid-up Equity Share Capital (Face Value Rs. 5/-)	1.70	1.70	1.70	1.70
XIII	Other Equity	N.A.	N.A.	N.A.	645.17
XIV	Earnings per Equity Share (of Rs. 5/- each) (not annualised)				
	(1) Basic (Rs.)	63.78	83.55	68.90	284.56
	(2) Diluted (Rs.)	63.78	83.55	68.90	284.56

**NOTES:**

- The above Standalone Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th August, 2019. The Statutory Auditors have carried out a Limited Review of the financial results for the quarter ended 30th June, 2019.
- As the Company's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- Effective 1st April, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended 31st March, 2019 have not been retrospectively adjusted.
- Figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2019 and the published / reviewed figures for the nine months ended 31st December, 2018.

For Tide Water Oil Co. (India) Limited

Place: Kolkata  
Date: 14th August, 2019



(Debasis Jana)  
Chairman  
DIN: 07046349



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**Consolidated Unaudited Financial Results**  
**for the quarter ended 30th June, 2019**

(Rs. in crores)

Sl. No.	Particulars	Quarter ended 30th June 2019	Quarter ended 31st March 2019	Quarter ended 30th June 2018	Year ended 31st March 2019
		Unaudited	Audited (Note 5)	Unaudited (Note 5)	Audited
I	Revenue from Operations	339.07	363.80	330.40	1,379.41
II	Other Income	5.11	5.99	5.22	21.11
III	Total Income (I+II)	344.18	369.79	335.62	1,400.52
IV	Expenses				
	(a) Cost of Materials Consumed	178.13	208.52	194.60	791.59
	(b) Purchases of Stock-in-trade	6.87	7.65	-	31.12
	(c) Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress [(Increase)/Decrease]	6.90	(1.63)	(1.00)	(2.69)
	(d) Employee Benefits Expense	25.71	24.07	24.51	99.12
	(e) Finance Costs	0.60	0.85	0.62	2.47
	(f) Depreciation and Amortisation Expense	2.84	2.68	2.51	10.46
	(g) Franchisee Fees	49.89	46.54	42.60	173.71
	(h) Other Expenses	38.78	40.42	35.58	156.04
	Total Expenses (IV)	309.72	329.10	299.42	1,261.82
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	34.46	40.69	36.20	138.70
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	4.19	2.66	2.94	10.65
VII	Profit before Exceptional Items and Tax (V+VI)	38.65	43.35	39.14	149.35
VIII	Exceptional Items	-	-	-	-
IX	Profit before Tax (VII-VIII)	38.65	43.35	39.14	149.35
X	Tax Expense:				
	(1) Current Tax	11.90	14.58	12.59	51.63
	(2) Deferred Tax	(0.06)	1.18	(0.17)	0.75
XI	Profit for the Period (IX-X)	26.81	27.59	26.72	96.97
XII	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(0.39)	(1.62)	0.72	(1.42)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.14	0.56	(0.25)	0.49
	B (i) Items that will be reclassified to profit or loss	-	0.27	-	0.27
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XIII	Total Comprehensive Income for the Period (XI+XII)	26.56	26.80	27.19	96.31
XIV	Paid-up Equity Share Capital (Face Value Rs. 5/-)	1.70	1.70	1.70	1.70
XV	Other Equity	N.A.	N.A.	N.A.	638.26
XVI	Earnings per Equity Share (of Rs. 5/- each) (not annualised)				
	(1) Basic (Rs.)	78.88	81.17	78.61	285.29
	(2) Diluted (Rs.)	78.88	81.17	78.61	285.29

**NOTES:**

- The above Consolidated Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th August, 2019. The Statutory Auditors have carried out a Limited Review of the financial results for the quarter ended 30th June, 2019.
- The Consolidated Financial Results include results of wholly owned subsidiaries - Veedol International Limited, Veedol International DMCC, Veedol International BV, Veedol Deutschland GmbH and Price Thomas Holdings Limited. The Consolidated Financial Results also include results of 'step down' subsidiaries Veedol International Americas Inc. and Granville Oil & Chemicals Limited and also results of the Joint Venture Company viz. 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.
- Effective 1st April, 2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended 31st March, 2019 have not been retrospectively adjusted.
- Figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2019 and unaudited figures for the nine months ended 31st December, 2018. The figures for the quarter ended 30th June, 2018, nine months ended 31st December, 2018 and for the quarter ended 31st March, 2019 have been approved by the Board of Directors and have not been subjected to Limited Review by the auditors.

For Tide Water Oil Co. (India) Limited



(Debasis Jana)  
Chairman

DIN: 07046349

Place: Kolkata

Date: 14th August, 2019

