

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.tidewaterindia.com; www.veedolindia.com; CIN - L23209WB1921PLC004357
Standalone Audited Financial Results
for the quarter and year ended 31st March, 2021

(Rs. in crores)						
Sl. No.	Particulars	Quarter ended 31st March 2021	Quarter ended 31st December 2020	Quarter ended 31st March 2020	Year ended 31st March 2021	Year ended 31st March 2020
		Unaudited (Refer Note 8)	Unaudited	Unaudited (Refer Note 8)	Audited	Audited
I	Revenue from Operations	301.17	314.96	252.90	1,051.30	1,127.28
II	Other Income	5.43	14.85	11.63	42.38	32.88
III	Total Income (I+II)	306.60	329.81	264.53	1,093.68	1,160.16
IV	Expenses					
	(a) Cost of Materials Consumed	176.45	160.25	136.54	540.12	585.26
	(b) Purchases of Stock-in-trade	11.94	11.78	7.50	36.11	29.39
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(13.97)	(7.26)	(15.21)	(13.75)	(18.05)
	(d) Employee Benefits Expense	23.97	19.75	20.78	82.00	80.09
	(e) Finance Costs	0.66	0.35	0.35	1.74	1.46
	(f) Depreciation and Amortisation Expense	2.61	2.62	2.41	10.42	9.36
	(g) Franchisee Fees	37.21	50.17	45.61	164.63	198.01
	(h) Other Expenses	29.85	44.40	34.41	116.54	132.01
	Total Expenses (IV)	268.72	282.06	232.39	937.81	1,017.53
V	Profit before Exceptional Items and Tax (III-IV)	37.88	47.75	32.14	155.87	142.63
VI	Exceptional Items	-	-	-	-	-
VII	Profit before Tax (V-VI)	37.88	47.75	32.14	155.87	142.63
VIII	Tax Expense:					
	(1) Current Tax	9.70	12.60	9.05	38.17	37.04
	(2) Tax Relating to Earlier Years	1.10	-	0.58	1.10	0.58
	(3) Deferred Tax	(0.23)	(0.15)	(0.93)	(0.85)	(0.72)
IX	Profit for the Period (VII-VIII)	27.31	35.30	23.44	117.45	105.73
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	0.36	(1.33)	(3.57)	(3.50)	(4.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.09)	0.33	0.90	0.88	1.21
XI	Total Comprehensive Income for the Period (IX+X)	27.58	34.30	20.77	114.83	102.15
XII	Paid-up Equity Share Capital (Face Value Rs. 5/-)	1.70	1.70	1.70	1.70	1.70
XIII	Other Equity	N.A.	N.A.	N.A.	702.41	671.22
XIV	Earnings per Equity Share (of Rs. 5/- each) (not annualised)					
	(1) Basic (Rs.)	80.35	103.85	68.96	345.55	311.06
	(2) Diluted (Rs.)	80.35	103.85	68.96	345.55	311.06

NOTES:

- The Standalone Audited Financial Results for the quarter and year ended 31st March, 2021, is 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 10th June, 2021.
- As the Company's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- The Company is in the business of manufacturing and distributing lubricant oils. The impact of the government imposed nation-wide lock down due to the Covid-19 pandemic was temporary as requisite permissions were obtained by the Company during the end of April 2020 through May 2020 to resume its manufacturing operations across its plants. As a result of this lock down / restrictions, production in the Company's plants could not be carried out from 23rd March, 2020 till these permissions were obtained. The Company has gradually ramped up its production from May/June 2020. In light of the aforesaid pandemic, inter alia considering the internal and external factors, the Company has assessed its liquidity position including its cash flows, business outlook and the recoverability / carrying amount of property, plant and equipment, investment properties, intangible assets, right-of-use assets, receivables, inventories, investments and other assets as at 31st March, 2021 and has concluded that no material adjustments are required in these standalone financial results.
- Other expenses for the year ended 31st March, 2021 includes Rs. 13.47 crores (previous year: Rs. 11.97 crores) being Provision for Diminution in Value of 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 present financial position of the said wholly-owned subsidiary.
- On 24th May, 2021 a fire occurred at one of the depots operated by the Company at Raipur, Chhattisgarh. Stock of lubricant approximately amounting to Rs. 1.26 crores had been damaged. The entire stock was covered by insurance and process of claim submission / recovery is underway.
- A final dividend @ 4000% (Rs. 200/- per equity share) for the year 2020-21 was declared at the meeting of the Board of Directors of the Company held on 10th June, 2021, subject to the approval of the shareholders of the Company.
- The Board of Directors of the Company has 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), subject to the approval of the shareholders of the Company.
- Figures for the quarter ended 31st March, 2021 and 31st March, 2020 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, 2020 and 31st December, 2019 respectively.
- Figures for the previous periods have been regrouped/rearranged, where considered appropriate.

In terms of our report attached
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

For Tide Water Oil Co. (India) Limited

Pinaki Chowdhury
Partner
Membership No.: 57572

R. N. Ghosal
Managing Director
DIN: 00308865

Place: Kolkata
Date: 10th June, 2021

TIDE WATER OIL CO. (INDIA) LIMITED
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Standalone Audited Balance Sheet as at 31st March, 2021

		(Rs. in crores)	
	Particulars	As at 31st March 2021	As at 31st March 2020
		Audited	Audited
I	ASSETS		
1. Non-Current Assets			
(a)	Property, Plant and Equipment	113.90	117.09
(b)	Right-of-use Assets	2.46	3.03
(c)	Capital Work-in-Progress	1.38	2.14
(d)	Investment Properties	1.47	1.49
(e)	Intangible Assets	0.50	0.17
(f)	Financial Assets		
	(i) Investments	215.13	215.13
	(ii) Loans	2.23	2.13
	(iii) Other Financial Assets	* 0.00	0.01
(g)	Other Non-Current Assets	1.71	2.21
	Total Non-Current Assets	338.78	343.40
2. Current Assets			
(a)	Inventories	262.84	180.12
(b)	Financial Assets		
	(i) Trade Receivables	109.24	103.60
	(ii) Cash and Cash Equivalents	37.60	28.62
	(iii) Bank Balances other than (ii) above	141.36	166.96
	(iv) Loans	0.04	0.04
	(v) Other Financial Assets	3.88	5.10
(c)	Current Tax Assets (Net)	3.24	13.85
(d)	Other Current Assets	36.65	30.35
	Total Current Assets	594.85	528.64
	Total Assets	933.63	872.04
II	EQUITY AND LIABILITIES		
1. EQUITY			
(a)	Equity Share capital	1.70	1.70
(b)	Other Equity	702.41	671.22
	Total Equity	704.11	672.92
2. LIABILITIES			
(i) Non-Current Liabilities			
(a)	Financial Liabilities		
	(i) Lease Liabilities	0.10	0.69
	(ii) Other Financial Liabilities	20.76	21.17
(b)	Provisions	28.76	27.05
(c)	Deferred Tax Liabilities (Net)	1.03	2.34
	Total Non-Current Liabilities	50.65	51.25
(ii) Current Liabilities			
(a)	Financial Liabilities		
	(i) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	8.47	3.49
	(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	146.38	123.72
	(ii) Lease Liabilities	0.59	0.54
	(iii) Other Financial Liabilities	2.47	2.17
(b)	Provisions	9.46	5.97
(c)	Other Current Liabilities	11.50	11.98
	Total Current Liabilities	178.87	147.87
	Total Liabilities	229.52	199.12
	Total Equity and Liabilities	933.63	872.04

* Amount is below the rounding off norm adopted by the Company.

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Standalone Audited Statement of Cash Flows for the year ended 31st March, 2021

Particulars	(Rs. in crores)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit before Tax	155.87	142.63
<u>Adjustments for:</u>		
Depreciation and Amortisation Expense	10.42	9.36
Provision for Diminution in Value of Investments	13.47	11.97
Finance Cost	0.40	0.10
Net (Gain) / Loss on Disposal of Property, Plant and Equipment	0.04	0.10
Interest Income	(13.34)	(13.87)
Dividend Income	(23.65)	(14.39)
Provision for Tax Relating to Earlier Years Written Back	(1.18)	(0.02)
Operating Profit before Changes in Operating Assets and Liabilities	142.03	135.88
Changes in Operating Assets and Liabilities:		
(Increase)/Decrease in Loans	(0.09)	0.24
(Increase)/Decrease in Other Financial Assets	(0.14)	0.14
(Increase)/Decrease in Other Assets	(6.29)	0.72
Increase in Inventories	(82.74)	(12.98)
(Increase)/Decrease in Trade Receivables	(5.64)	44.71
Increase/(Decrease) in Other Financial Liabilities	(0.40)	0.97
Increase in Provisions	1.69	2.75
Increase/(Decrease) in Trade Payables	27.64	(15.71)
Increase/(Decrease) in Other Liabilities	(0.47)	0.51
Cash Generated From Operations	75.59	157.23
Income Taxes Paid (Net of Refunds)	(27.39)	(36.67)
Net Cash Flow From Operating Activities	48.20	120.56
B. Cash Flow from Investing Activities		
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(5.79)	(17.37)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	0.07	0.13
Investment in Subsidiaries	(13.47)	(13.24)
Fixed Deposits (Placed)/ Realised (Net)	25.90	(40.65)
Interest Received	14.06	13.88
Dividend Received	23.65	14.39
Net Cash From / (Used in) Investing Activities	44.42	(42.86)
C. Cash Flow from Financing Activities		
Amount Received from Employee Benefit Trust	-	0.62
Interest Received from Employee Benefit Trust	0.63	0.32
Principal Elements of Lease Payments	(0.56)	(0.50)
Interest Elements of Lease Payments	(0.07)	(0.02)
Dividends Paid	(83.64)	(64.47)
Dividend Distribution Tax paid	-	(12.25)
Net Cash Used in Financing Activities	(83.64)	(76.30)
Net Increase in Cash and Cash Equivalents (A+B+C)	8.98	1.40
Cash and Cash Equivalents at the Beginning of the Year	28.62	27.22
Cash and Cash Equivalents at the End of the Year	37.60	28.62
	8.98	1.40

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Consolidated Audited Financial Results
for the quarter and year ended 31st March, 2021

(Rs. in crores)

Sl. No.	Particulars	Quarter ended 31st March 2021	Quarter ended 31st December 2020	Quarter ended 31st March 2020	Year ended 31st March 2021	Year ended 31st March 2020
		Unaudited (Refer Note 10)	Unaudited	Unaudited (Refer Note 10)	Audited	Audited
I	Revenue from Operations	364.68	364.32	305.04	1,258.48	1,316.57
II	Other Income	6.57	4.88	5.92	22.36	21.58
III	Total Income (I+II)	371.25	369.20	310.96	1,280.84	1,338.15
IV	Expenses					
	(a) Cost of Materials Consumed	212.39	184.14	163.58	636.74	659.48
	(b) Purchases of Stock-in-trade	28.04	19.23	22.05	75.77	76.55
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(18.14)	(9.61)	(22.83)	(15.79)	(16.13)
	(d) Employee Benefits Expense	29.85	25.90	26.89	104.64	104.84
	(e) Finance Costs	0.87	0.49	0.37	2.41	2.36
	(f) Depreciation and Amortisation Expense	3.66	3.64	3.27	14.12	12.49
	(g) Franchisee Fees	37.21	50.17	45.61	164.63	198.01
	(h) Other Expenses	32.38	38.25	42.09	128.41	155.78
	Total Expenses (IV)	326.26	312.21	281.03	1,110.93	1,193.38
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	44.99	56.99	29.93	169.91	144.77
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	3.85	4.40	2.63	15.52	15.67
VII	Profit before Exceptional Items and Tax (V+VI)	48.84	61.39	32.56	185.43	160.44
VIII	Exceptional Items	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	48.84	61.39	32.56	185.43	160.44
X	Tax Expense:					
	(1) Current Tax	11.22	13.84	9.38	43.60	39.11
	(2) Income Tax Pertaining to Previous years	1.10	-	0.58	1.10	0.58
	(3) Deferred Tax	(0.14)	(0.14)	(0.60)	(0.60)	(0.37)
XI	Profit after Tax from Continuing Operations (IX-X)	36.66	47.69	23.20	141.33	121.12
XII	(Loss) before Tax from Discontinued Operations	-	-	-	-	(0.16)
XIII	Tax Expense of Discontinued Operations	-	-	-	-	-
XIV	(Loss) after Tax from Discontinued Operations (XII-XIII)	-	-	-	-	(0.16)
XV	Profit on Disposal of Discontinued Operations (Refer Note 7)	-	-	-	-	1.10
XVI	Net Profit/(Loss) after Tax from Discontinued Operations (XIV+XV)	-	-	-	-	0.94
XVII	Net Profit for the Period (XI+XVI)	36.66	47.69	23.20	141.33	122.06
XVIII	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	0.38	(1.34)	(3.57)	(3.50)	(4.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.09)	0.33	0.90	0.88	1.21
	B (i) Items that will be reclassified to profit or loss	0.88	0.47	(1.73)	0.83	(1.72)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XIX	Total Comprehensive Income for the Period (XVII+XVIII)	37.83	47.15	18.80	139.54	116.76
XX	Paid-up Equity Share Capital (Face Value Rs. 5/-)	1.70	1.70	1.70	1.70	1.70
XXI	Other Equity	N.A.	N.A.	N.A.	734.86	678.91
XXII	Earnings per Equity Share from continuing operations (not annualised)					
	(1) Basic (Rs.)	107.85	140.31	68.26	415.80	356.34
	(2) Diluted (Rs.)	107.85	140.31	68.26	415.80	356.34
XXIII	Earnings per Equity Share from discontinued operations (not annualised)					
	(1) Basic (Rs.)	-	-	-	-	2.77
	(2) Diluted (Rs.)	-	-	-	-	2.77
XXIV	Earnings per Equity Share from continuing and discontinued operations (not annualised)					
	(1) Basic (Rs.)	107.85	140.31	68.26	415.80	359.11
	(2) Diluted (Rs.)	107.85	140.31	68.26	415.80	359.11

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R. N. Ghosal
Managing Director
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Place: Kolkata
Date: 10th June, 2021

NOTES:

- 1 The Consolidated Financial Results for the quarter and year ended 31st March, 2021 are 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 10th June, 2021.
- 2 The Consolidated Statements include results / information of wholly owned subsidiaries - Veedol International Limited (including its step-down subsidiary Veedol International Americas Inc.), Veedol International DMCC, Veedol International BV (till 31st December, 2019 as liquidated and its operations wound up at the close of business on 31st December, 2019), 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. JX Nippon TWO Lubricants India Private Limited. Audit of the results / information of such subsidiaries and joint venture have been carried out by their respective auditors.
- 3 As the Group's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- 4 The Group is in the business of manufacturing and distributing lubricant oils. The impact of the government imposed nation-wide lock down due to the Covid-19 pandemic was temporary as requisite permissions were obtained by the Parent Company during the end of April 2020 through May 2020 to resume its manufacturing operations across its plants. As a result of this lock down / restrictions, production in the Parent Company's plants could not be carried out from 23rd March, 2020 till these permissions were obtained. The Parent Company has gradually ramped up its production from May/June 2020. In light of the aforesaid pandemic, inter alia considering the internal and external factors, the Group has assessed its liquidity position including its cash flows, business outlook and the recoverability / carrying amount of property, plant and equipment, investment properties, intangible assets, right-of-use assets, receivables, inventories, investments and other assets as at 31st March, 2021 and has concluded that no material adjustments are required in these consolidated financial results.
- 5 On 24th May, 2021 a fire occurred at one of the depots operated by the Parent Company at Raipur, Chhattisgarh. Stock of lubricant approximately amounting to Rs. 1.26 crores had been damaged. The entire stock was covered by insurance and process of claim submission / recovery is underway.
- 6 In the financial statements of JX Nippon TWO Lubricants India Private Limited, a joint venture company :
The share in the profit on manufacturing and sale of SF and FF Lubricant Oils amounting to Rs. 164.63 crores (previous year: Rs. 198.01 crores) has been accounted for as franchisee fee based on statements of franchisee fee as certified by management of Tide Water Oil Co. (India) Limited. Audit of Statement of Franchisee Fee in terms of Franchisee Agreement by an independent Audit Firm for the period October, 2019 to March, 2020 is completed and their impact of adjustment, will be taken in the month of April, 2021 and audit for the financial year April, 2020 to March, 2021 is in progress and could not be completed due to outbreak of Covid-19 pandemic. In the opinion of the management, the impact of adjustments, if any, on completion of the audit of Franchisee Fee for the year may not be material.
- 7 With respect to the financial statements of Veedol International Americas Inc. ('VIA'), a step-down subsidiary company, VIA was incorporated under the laws of the Province of New Brunswick Business Corporations Act on May 23, 2014. In view of the operational performance of VIA, their management decided to discontinue its operations since July 2020 and is in the process of winding down.
- 8 A final dividend @ 4000% (Rs. 200/- per equity share) for the year 2020-21 was declared at the meeting of the Board of Directors of the Parent Company held on 10th June, 2021, subject to the approval of the shareholders of the Parent Company.
- 9 The Board of Directors of the Parent Company has 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), subject to the approval of the shareholders of the Parent Company.
- 10 Figures for the quarter ended 31st March, 2021 and 31st March, 2020 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, 2020 and 31st December, 2019 respectively.
- 11 Figures for the previous periods have been regrouped/rearranged, where considered appropriate.

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Consolidated Audited Balance Sheet as at 31st March, 2021

		(Rs. in crores)	
	Particulars	As at 31st March 2021	As at 31st March 2020
		Audited	Audited
I	ASSETS		
1. Non-Current Assets			
(a)	Property, Plant and Equipment	150.49	135.10
(b)	Right of Use Assets	3.53	5.66
(c)	Capital Work-in-Progress	4.05	11.79
(d)	Investment Properties	1.47	1.49
(e)	Goodwill	120.55	120.55
(f)	Other Intangible Assets	0.50	0.22
(g)	Financial Assets		
	(i) Investments	74.12	75.64
	(ii) Loans	2.24	2.26
	(iii) Other Financial Assets	* 0.00	0.01
(h)	Other Non-Current Assets	2.22	2.73
	Total Non-Current Assets	359.17	355.45
2. Current Assets			
(a)	Inventories	286.05	200.74
(b)	Financial Assets		
	(i) Trade Receivables	163.63	151.65
	(ii) Cash and Cash Equivalents	43.05	37.55
	(iii) Bank Balances other than (ii) above	141.36	166.96
	(iv) Loans	0.04	0.06
	(v) Other Financial Assets	3.74	5.08
(c)	Current Tax Assets (Net)	3.24	13.85
(d)	Other Current Assets	40.17	35.34
	Total Current Assets	681.28	611.23
	Total Assets	1,040.45	966.68
II	EQUITY AND LIABILITIES		
1. EQUITY			
(a)	Equity Share capital	1.70	1.70
(b)	Other Equity	734.86	678.91
	Total Equity	736.56	680.61
2. LIABILITIES			
(i) Non-Current Liabilities			
(a)	Financial Liabilities		
	(i) Lease Liabilities	0.55	2.23
	(ii) Other Financial Liabilities	20.76	21.17
(b)	Provisions	29.73	27.05
(c)	Deferred Tax Liabilities (Net)	2.20	3.18
	Total Non-Current Liabilities	53.24	53.63
(ii) Current Liabilities			
(a)	Financial Liabilities		
	(i) Borrowings	16.60	34.68
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	8.47	3.49
	(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	195.89	168.90
	(iii) Lease Liabilities	1.14	1.55
	(iv) Other Financial Liabilities	2.47	2.17
(b)	Provisions	9.46	7.26
(c)	Current Tax Liabilities (Net)	3.46	1.45
(d)	Other Current Liabilities	13.16	12.94
	Total Current Liabilities	250.65	232.44
	Total Liabilities	303.89	286.07
	Total Equity and Liabilities	1,040.45	966.68

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

In terms of our report attached
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

For Tide Water Oil Co. (India) Limited

Pinaki Chowdhury
Partner
Membership No.: 57572

R. N. Ghosal
Managing Director
DIN: 00308865

Place: Kolkata
Date: 10th June, 2021

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.tidewaterindia.com; www.veedolindia.com; CIN - L23209WB1921PLC004357
Consolidated Audited Statement of Cash Flows for the year ended 31st March, 2021

Particulars	(Rs. in crores)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit before Tax		
Continuing Operations	185.43	160.44
Discontinued Operations	-	0.94
Adjustments for:		
Share of Profit of Joint Venture	(15.52)	(15.67)
Depreciation and Amortisation Expense	14.12	12.49
Finance Cost	0.43	0.17
Net Loss/(Gain) on Disposal of Property, Plant and Equipment	0.12	0.10
Interest Income Classified as Investing Cash Flows	(13.34)	(13.87)
Provision for Tax Relating to Earlier Year Written Back	(1.18)	(0.02)
Foreign Currency Translation Differences (Net)	0.64	(2.16)
Operating Profit before Changes in Operating Assets and Liabilities	170.70	142.42
Changes in Operating Assets and Liabilities:		
Decrease in Loans	0.04	0.49
(Increase)/Decrease in Other Financial Assets	(0.01)	1.03
Increase in Other Assets	(4.82)	(0.70)
Increase in Inventories	(85.32)	(11.39)
(Increase)/Decrease in Trade Receivables	(11.98)	44.84
Increase/(Decrease) in Other Financial Liabilities	(0.40)	0.97
Increase in Provisions	1.38	2.36
Increase/(Decrease) in Trade Payables	31.97	(7.01)
Increase/(Decrease) in Other Liabilities	0.22	(2.25)
Cash Generated From Operations	101.78	170.76
Income Taxes Paid (Net of Refunds)	(32.45)	(37.93)
Net Cash Flow From Operating Activities	69.33	132.83
B. Cash Flow from Investing Activities		
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(18.37)	(32.06)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	0.08	0.13
Fixed Deposits (Placed)/ Realised (Net)	25.61	(40.64)
Interest Received	14.06	13.88
Dividend Received	17.09	9.44
Net Cash From / (Used in) Investing Activities	38.47	(49.25)
C. Cash Flow from Financing Activities		
Amount Received from Employee Benefit Trust	-	0.62
Interest Received from Employee Benefit Trust	0.63	0.32
Proceeds from/(Repayments) of Borrowings (Net)	(18.09)	(3.00)
Principal Elements of Lease Payments	(1.30)	(1.38)
Interest Elements of Lease Payments	(0.09)	(0.06)
Dividends Paid	(83.64)	(64.47)
Dividend Distribution Tax Paid	-	(12.25)
Net Cash Used in Financing Activities	(102.49)	(80.22)
D. Exchange Differences on Translation of Foreign Currency		
Cash and Cash Equivalents	0.19	0.44
Net Decrease in Cash and Cash Equivalents (A+B+C+D)	5.50	3.80
Cash and Cash Equivalents at the Beginning of the Year	37.55	33.75
Cash and Cash Equivalents at the End of the Year	43.05	37.55
	5.50	3.80

In terms of our report attached
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

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