

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 Unaudited Financial Results
for the quarter and nine months period ended 31st December, 2020

(Rs. in crores)

Sl. No.	Particulars	Quarter ended 31st December 2020	Quarter ended 30th September 2020	Quarter ended 31st December 2019	Nine months ended 31st December 2020	Nine months ended 31st December 2019	Year ended 31st March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	314.96	270.37	298.49	750.13	874.38	1,127.28
II	Other Income	14.85	17.54	5.93	36.95	21.25	32.88
III	Total Income (I+II)	329.81	287.91	304.42	787.08	895.63	1,160.16
IV	Expenses						
	(a) Cost of Materials Consumed	160.25	137.69	144.25	363.67	448.72	585.26
	(b) Purchases of Stock-in-trade	11.78	10.05	9.00	24.17	21.89	29.39
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(7.26)	(9.32)	2.69	0.22	(2.84)	(18.05)
	(d) Employee Benefits Expense	19.75	19.72	19.68	58.03	59.31	80.09
	(e) Finance Costs	0.35	0.35	0.38	1.08	1.11	1.46
	(f) Depreciation and Amortisation Expense	2.62	2.60	2.40	7.81	6.95	9.36
	(g) Franchisee Fees	50.17	50.76	52.11	127.42	152.40	198.01
	(h) Other Expenses	44.40	25.07	32.37	86.69	97.60	132.01
	Total Expenses (IV)	282.06	236.92	262.88	669.09	785.14	1,017.53
V	Profit before Exceptional Items and Tax (III-IV)	47.75	50.99	41.54	117.99	110.49	142.63
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Tax (V-VI)	47.75	50.99	41.54	117.99	110.49	142.63
VIII	Tax Expense:						
	(1) Current Tax	12.60	11.21	10.49	28.47	27.99	37.04
	(2) Tax Relating to Earlier Years	-	-	-	-	-	0.58
	(3) Deferred Tax	(0.15)	(0.26)	0.28	(0.62)	0.21	(0.72)
IX	Profit for the Period (VII-VIII)	35.30	40.04	30.77	90.14	82.29	105.73
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(1.33)	(1.26)	(0.41)	(3.86)	(1.22)	(4.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.33	0.32	0.11	0.97	0.31	1.21
XI	Total Comprehensive Income for the Period (IX+X)	34.30	39.10	30.47	87.25	81.38	102.15
XII	Paid-up Equity Share Capital (Face Value Rs. 5/-)	1.70	1.70	1.70	1.70	1.70	1.70
XIII	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	671.22
XIV	Earnings per Equity Share (of Rs. 5/- each) (not annualised)						
	(1) Basic (Rs.)	103.85	117.80	90.53	265.20	242.10	311.06
	(2) Diluted (Rs.)	103.85	117.80	90.53	265.20	242.10	311.06

NOTES:

- The Standalone Unaudited Financial Results for the quarter and nine months period ended 31st December, 2020 has 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 12th February, 2021. The Statutory Auditors have carried out a Limited Review of the standalone financial results.
- 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 nine months period ended 31st December, 2020 include Rs. 13.47 crores being Provision for Doubtful Advances against Equity Investment in Veedol Deutschland GmbH, a wholly-owned subsidiary of the Company in respect of the aforesaid amount remitted in the third quarter, which has been provided considering the present financial position of the said wholly-owned subsidiary.
- 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 approvals have been 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 approvals were obtained and consequently impacted sales and other operations. The Company has gradually ramped up its production from May/June 2020. Considering the internal and external factors, the Company has made detailed assessment of its liquidity position including its cash flows, business outlook and of the recoverability and the carrying amount of property, plant and equipment, investment properties, intangible assets, right-of-use assets, receivables, inventories, investments and other assets as at 31st December, 2020 and has concluded that no material adjustments are required in the Standalone Unaudited Financial Results.

Place: Kolkata
Date: 12th February, 2021



For Tide Water Oil Co. (India) Limited



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Consolidated Unaudited Financial Results
for the quarter and nine months period ended 31st December, 2020

(Rs. in crores)

Sl. No.	Particulars	Quarter ended 31st December 2020	Quarter ended 30th September 2020	Quarter ended 31st December 2019	Nine months ended 31st December 2020	Nine months ended 31st December 2019	Year ended 31st March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	364.32	326.49	345.99	893.80	1,011.53	1,316.57
II	Other Income	4.88	5.51	6.10	15.79	15.66	21.58
III	Total Income (I+II)	369.20	332.00	352.09	909.59	1,027.19	1,338.15
IV	Expenses						
	(a) Cost of Materials Consumed	184.14	158.66	159.39	424.35	495.90	659.48
	(b) Purchases of Stock-in-trade	19.23	18.77	21.26	47.73	54.50	76.55
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(9.61)	(5.71)	4.69	2.35	6.70	(16.13)
	(d) Employee Benefits Expense	25.90	25.34	25.57	74.79	77.95	104.84
	(e) Finance Costs	0.49	0.49	0.75	1.54	1.99	2.36
	(f) Depreciation and Amortisation Expense	3.64	3.38	3.28	10.46	9.22	12.49
	(g) Franchisee Fees	50.17	50.76	52.11	127.42	152.40	198.01
	(h) Other Expenses	38.25	33.87	36.93	96.03	113.69	155.78
	Total Expenses (IV)	312.21	285.56	303.98	784.67	912.35	1,193.38
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	56.99	46.44	48.11	124.92	114.84	144.77
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	4.40	5.47	5.15	11.67	13.04	15.67
VII	Profit before Exceptional Items and Tax (V+VI)	61.39	51.91	53.26	136.59	127.88	160.44
VIII	Exceptional Items	-	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	61.39	51.91	53.26	136.59	127.88	160.44
X	Tax Expense:						
	(1) Current Tax	13.84	13.07	11.01	32.38	29.73	39.11
	(2) Tax Relating to Earlier Years	-	-	-	-	-	0.58
	(3) Deferred Tax	(0.14)	(0.73)	0.28	(0.46)	0.23	(0.37)
XI	Profit after Tax from Continuing Operations (IX-X)	47.69	39.57	41.97	104.67	97.92	121.12
XII	Loss before Tax from Discontinued Operations	-	-	(0.01)	-	(0.16)	(0.16)
XIII	Tax Expense of Discontinued Operations	-	-	-	-	-	-
XIV	Loss after Tax from Discontinued Operations (XII-XIII)	-	-	(0.01)	-	(0.16)	(0.16)
XV	Profit on Disposal of Discontinued Operations	-	-	1.10	-	1.10	1.10
XVI	Net Profit/(Loss) after Tax from Discontinued Operations (XIV+XV)	-	-	1.09	-	0.94	0.94
XVII	Net Profit for the Period (XI+XVI)	47.69	39.57	43.06	104.67	98.86	122.06
XVIII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(1.34)	(1.26)	(0.41)	(3.88)	(1.22)	(4.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.33	0.32	0.11	0.97	0.31	1.21
	B (i) Items that will be reclassified to profit or loss	0.47	0.15	0.01	(0.05)	0.01	(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)	47.15	38.78	42.77	101.71	97.96	116.76
XX	Paid-up Equity Share Capital (Face Value Rs. 5/-)	1.70	1.70	1.70	1.70	1.70	1.70
XXI	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	678.91
XXII	Earnings per Equity Share from Continuing Operations (not annualised)						
	(1) Basic (Rs.)	140.31	116.42	123.48	307.95	288.08	356.34
	(2) Diluted (Rs.)	140.31	116.42	123.48	307.95	288.08	356.34
XXIII	Earnings per Equity Share from Discontinued Operations (not annualised)						
	(1) Basic (Rs.)	-	-	3.21	-	2.77	2.77
	(2) Diluted (Rs.)	-	-	3.21	-	2.77	2.77
XXIV	Earnings per Equity Share from Continuing and Discontinued Operations (not annualised)						
	(1) Basic (Rs.)	140.31	116.42	126.69	307.95	290.85	359.11
	(2) Diluted (Rs.)	140.31	116.42	126.69	307.95	290.85	359.11

NOTES:

- The Consolidated Unaudited Financial Results for the quarter and nine months period ended 31st December, 2020 has 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 12th February, 2021. The Statutory Auditors have carried out a Limited Review of the consolidated financial results.
- 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. Limited Review of the results / information of such subsidiaries and joint venture have been carried out by their respective auditors.
- As the Group's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- 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 approvals have been 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 approvals were obtained and consequently impacted sales and other operations. The Parent Company has gradually ramped up its production from May/June 2020. Considering the internal and external factors, the Group has made detailed assessment of its liquidity position including its cash flows, business outlook and of the recoverability and the carrying amount of property, plant and equipment, investment properties, intangible assets, right-of-use assets, receivables, inventories, investments and other assets as at 31st December, 2020 and has concluded that no material adjustments are required in the Consolidated Unaudited Financial Results.

For Tide Water Oil Co. (India) Limited

Place: Kolkata
Date: 12th February, 2021

