

**TIDE WATER OIL CO. (INDIA) LIMITED**  
 "Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-22421086; Fax: 033-22421087  
 Email: tideca@tidewaterindia.co.in; www.tidewaterindia.com; www.veedolindia.com; CIN - L23209WB1921PLC004357  
**Standalone Unaudited Financial Results**  
**for the quarter ended 30th June, 2020**

Sl. No.	Particulars	Quarter ended 30th June 2020	Quarter ended 31st March 2020	Quarter ended 30th June 2019	Year ended 31st March 2020
		Unaudited	Unaudited (Refer Note 4)	Unaudited	Audited
I	Revenue from Operations	164.80	252.90	295.69	1,127.28
II	Other Income	4.56	11.63	6.55	32.88
III	Total Income (I+II)	169.36	264.53	302.24	1,160.16
IV	Expenses				
	(a) Cost of Materials Consumed	65.73	136.54	157.51	585.26
	(b) Purchases of Stock-in-trade	2.34	7.50	6.87	29.39
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	16.80	(15.21)	(2.15)	(18.05)
	(d) Employee Benefits Expense	18.56	20.78	19.54	80.09
	(e) Finance Costs	0.38	0.35	0.35	1.46
	(f) Depreciation and Amortisation Expense	2.59	2.41	2.17	9.36
	(g) Franchisee Fees	26.49	45.61	49.89	198.01
	(h) Other Expenses	17.22	34.41	35.18	132.01
	Total Expenses (IV)	150.11	232.39	269.36	1,017.53
V	Profit before Exceptional Items and Tax (III-IV)	19.25	32.14	32.88	142.63
VI	Exceptional Items	-	-	-	-
VII	Profit before Tax (V-VI)	19.25	32.14	32.88	142.63
VIII	Tax Expense:				
	(1) Current Tax	4.66	9.05	11.25	37.04
	(2) Tax Relating to Earlier Periods	-	0.58	-	0.58
	(3) Deferred Tax	(0.21)	(0.93)	(0.05)	(0.72)
IX	Profit for the Period (VII-VIII)	14.80	23.44	21.68	105.73
X	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(1.27)	(3.57)	(0.39)	(4.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.32	0.90	0.14	1.21
XI	Total Comprehensive Income for the Period (IX+X)	13.85	20.77	21.43	102.15
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.	671.22
XIV	Earnings per Equity Share (of Rs. 5/- each) (not annualised)				
	(1) Basic (Rs.)	43.54	68.96	63.78	311.06
	(2) Diluted (Rs.)	43.54	68.96	63.78	311.06

**NOTES:**

1 The Standalone Unaudited Financial Results for the quarter ended 30th June, 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 19th August, 2020. The Statutory Auditors have carried out a Limited Review of the financial results.

2 As the Company's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.

3 The Company is in the business of manufacturing and distributing lubricant oils. The Management estimates the demand for the Company's products to be lower in the short term but is not likely to have a continuing impact on the business of the Company.

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 till such approvals were obtained and consequently impacted sales and other operations. The current economic environment could temporarily result in a lower demand in FY'21 vis-a-vis FY'20. The Company has gradually ramped up its production from May/June 2020 and in view of the management, a steady increase in operational levels is expected. In light of the above, inter alia, 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 30th June, 2020 and has concluded that no material adjustments are required in these Standalone Unaudited Financial Results.

4 Figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2020 and the published / reviewed figures for the nine months ended 31st December, 2019.

Place: Kolkata  
 Date: 19th August, 2020



For Tide Water Oil Co. (India) Limited  
  
 (Debasis Jana)  
 Chairman  
 DIN: 07046349

**TIDE WATER OIL CO. (INDIA) LIMITED**  
 "Yule House", S, 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 Unaudited Financial Results**  
**for the quarter ended 30th June, 2020**

(Rs. in crores)

Sl. No.	Particulars	Quarter ended 30th June 2020	Quarter ended 31st March 2020	Quarter ended 30th June 2019	Year ended 31st March 2020
		Unaudited	Unaudited [Refer Note 5]	Unaudited	Audited
I	Revenue from Operations	202.99	305.04	339.07	1,316.57
II	Other Income	5.40	5.92	5.10	21.58
III	Total Income (I+II)	208.39	310.96	344.17	1,338.15
IV	Expenses				
	(a) Cost of Materials Consumed	81.55	163.58	178.13	659.48
	(b) Purchases of Stock-in-trade	-9.73	22.05	6.87	76.55
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	17.67	(22.83)	6.90	(16.13)
	(d) Employee Benefits Expense	23.55	26.89	25.71	104.84
	(e) Finance Costs	0.56	0.37	0.60	2.36
	(f) Depreciation and Amortisation Expense	3.44	3.27	2.84	12.49
	(g) Franchisee Fees	26.49	45.61	49.89	198.01
	(h) Other Expenses	23.91	42.09	38.72	155.78
	Total Expenses (IV)	186.90	281.03	309.66	1,193.38
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	21.49	29.93	34.51	144.77
VI	Share of Net Profit of Joint Venture Accounted for Using the Equity Method	1.80	2.63	4.19	15.67
VII	Profit before Exceptional Items and Tax (V+VI)	23.29	32.56	38.70	160.44
VIII	Exceptional Items	-	-	-	-
IX	Profit before Tax (VII-VIII)	23.29	32.56	38.70	160.44
X	Tax Expense:				
	(1) Current Tax	5.47	9.38	11.90	39.11
	(2) Tax Relating to Earlier Periods	-	0.58	-	0.58
	(3) Deferred Tax	0.41	(0.60)	(0.06)	(0.37)
XI	Profit after Tax from Continuing Operations (IX-X)	17.41	23.20	26.86	121.12
XII	Loss before Tax from Discontinued Operations	-	-	(0.05)	(0.16)
XIII	Tax expense of Discontinued Operations	-	-	-	-
XIV	Loss after Tax from Discontinued Operations (XII-XIII)	-	-	(0.05)	(0.16)
XV	Profit on Disposal of Discontinued Operations	-	-	-	1.10
XVI	Net Profit/(Loss) after Tax from Discontinued Operations (XIV+XV)	-	-	(0.05)	0.94
XVII	Net Profit for the Period (XI+XVI)	17.41	23.20	26.81	122.06
XVIII	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(1.28)	(3.57)	(0.39)	(4.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.32	0.90	0.14	1.21
	B (i) Items that will be reclassified to profit or loss	(0.67)	(1.73)	-	(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)	15.78	18.80	26.56	116.76
XX	Paid-up Equity Share Capital [Face Value Rs. 5/-]	1.70	1.70	1.70	1.70
XXI	Other Equity	N.A.	N.A.	N.A.	678.91
XXII	Earnings per Equity Share from Continuing Operations (not annualised)				
	(1) Basic (Rs.)	51.22	68.26	79.03	356.34
	(2) Diluted (Rs.)	51.22	68.26	79.03	356.34
XXIII	Earnings per Equity Share from Discontinued Operations (not annualised)				
	(1) Basic (Rs.)	-	-	(0.15)	2.77
	(2) Diluted (Rs.)	-	-	(0.15)	2.77
XXIV	Earnings per Equity Share from Continuing and Discontinued Operations (not annualised)				
	(1) Basic (Rs.)	51.22	68.26	78.88	359.11
	(2) Diluted (Rs.)	51.22	68.26	78.88	359.11

**NOTES:**

- The Consolidated Unaudited Financial Results for the quarter ended 30th June, 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 19th August, 2020. The Statutory Auditors have carried out a Limited Review of the financial results.
- The consolidated financial results / information 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 financial results / information also include results / information of the joint venture company viz. JX Nippon TWO Lubricants India Private Limited. Limited Review of the results / information of four subsidiaries (including one step-down subsidiary) viz. Veedol International Limited (including its step-down subsidiary Veedol International Americas Inc.), Veedol International DMCC and Veedol Deutschland GmbH and the joint venture company viz. JX Nippon TWO Lubricants India Private Limited could not be carried out for the quarter ended 30th June, 2020 in view of the prevailing situation arising out of Covid-19.
- 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 Management estimates the demand for the Group's products to be lower in the short term but is not likely to have a continuing impact on the business of the Group.  
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 till such approvals were obtained and consequently impacted sales and other operations. The current economic environment could temporarily result in a lower demand in FY21 vis-a-vis FY20. The Parent Company has gradually ramped up its production from May/June 2020 and in view of the management, a steady increase in operational levels is expected. In light of the above, inter alia, 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 30th June, 2020 and has concluded that no material adjustments are required in these Consolidated Unaudited Financial Results.
- Figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2020 and the published / reviewed figures for the nine months ended 31st December, 2019.

Place: Kolkata  
Date: 19th August, 2020

