

**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, 2019**

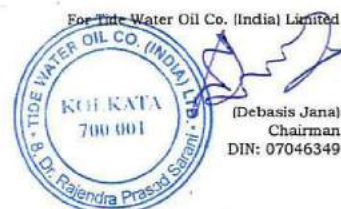
(Rs. in crores)

Sl. No.	Particulars	Quarter ended 31st December 2019	Quarter ended 30th September 2019	Quarter ended 31st December 2018	Nine months ended 31st December 2019	Nine months ended 31st December 2018	Year ended 31st March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	298.49	280.20	308.35	874.38	881.95	1,193.34
II	Other Income	5.93	8.77	7.73	21.25	23.52	35.43
III	<b>Total Income (I+II)</b>	<b>304.42</b>	<b>288.97</b>	<b>316.08</b>	<b>895.63</b>	<b>905.47</b>	<b>1,228.77</b>
IV	Expenses						
	(a) Cost of Materials Consumed	144.25	146.96	166.49	448.72	497.43	661.55
	(b) Purchases of Stock-in-trade	9.00	6.02	8.71	21.89	23.47	31.12
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	2.69	(3.38)	4.80	(2.84)	(6.72)	(1.11)
	(d) Employee Benefits Expense	19.68	20.09	18.63	59.31	55.44	73.48
	(e) Finance Costs	0.38	0.38	0.34	1.11	1.02	1.33
	(f) Depreciation and Amortisation Expense	2.40	2.38	2.12	6.95	6.12	8.29
	(g) Franchisee Fees	52.11	50.40	43.90	152.40	127.17	173.71
	(h) Other Expenses	32.37	30.05	40.00	97.60	97.65	133.44
	<b>Total Expenses (IV)</b>	<b>262.88</b>	<b>252.90</b>	<b>284.99</b>	<b>785.14</b>	<b>801.58</b>	<b>1,081.81</b>
V	<b>Profit before Exceptional Items and Tax (III-IV)</b>	<b>41.54</b>	<b>36.07</b>	<b>31.09</b>	<b>110.49</b>	<b>103.89</b>	<b>146.96</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit before Tax (V-VI)</b>	<b>41.54</b>	<b>36.07</b>	<b>31.09</b>	<b>110.49</b>	<b>103.89</b>	<b>146.96</b>
VIII	Tax Expense:						
	(1) Current Tax	10.49	6.25	10.90	27.99	35.50	49.50
	(2) Deferred Tax	0.28	(0.02)	0.05	0.21	0.07	0.74
IX	<b>Profit for the Period (VII-VIII)</b>	<b>30.77</b>	<b>29.84</b>	<b>20.14</b>	<b>82.29</b>	<b>68.32</b>	<b>96.72</b>
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(0.41)	(0.42)	(0.04)	(1.22)	0.20	(1.42)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.11	0.06	0.01	0.31	(0.07)	0.49
XI	<b>Total Comprehensive Income for the Period (IX+X)</b>	<b>30.47</b>	<b>29.48</b>	<b>20.11</b>	<b>81.38</b>	<b>68.45</b>	<b>95.79</b>
XII	<b>Paid-up Equity Share Capital (Face Value Rs. 5/-)</b>	<b>1.70</b>	<b>1.70</b>	<b>1.70</b>	<b>1.70</b>	<b>1.70</b>	<b>1.70</b>
XIII	<b>Other Equity</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>645.17</b>
XIV	<b>Earnings per Equity Share (of Rs. 5/- each) (not annualised)</b>						
	(1) Basic (Rs.)	90.53	87.79	59.25	242.10	201.00	284.56
	(2) Diluted (Rs.)	90.53	87.79	59.25	242.10	201.00	284.56

**NOTES:**

- The Standalone Unaudited Financial Results for the quarter and nine months period ended 31st December, 2019, 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 14th February, 2020. The Statutory Auditors have carried out a Limited Review of the financial results.
- 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.
- The Company has elected to exercise the option permitted under Section 115BBA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax for the nine months period ended 31st December, 2019 and remeasured its deferred tax balance in the quarter ended September 30, 2019 basis the rate prescribed in the said Section.
- At the meeting of Board of Directors (the Board) held on 14th November, 2019, the Board decided to discontinue the operations of the wholly owned subsidiary Veedol International BV ("VIBV"). Thereafter, VIBV was liquidated and its operations were wound up at the close of business on 31st December, 2019. The residual fund balance was remitted by VIBV to the Company as dividend prior to this date. Since the Company had already provided for its investment in VIBV, there is no further impact arising out of such liquidation.
- A second interim dividend @ 1200% (Rs. 60/- per equity share) for the year 2019-20 was declared at the meeting of the Board of Directors of the Company held on 14th February, 2020.

Place: Kolkata  
 Date: 14th February, 2020



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**Consolidated Unaudited Financial Results**  
**for the quarter and nine months period ended 31st December, 2019**

Sl. No.	Particulars	Quarter ended 31st December 2019	Quarter ended 30th September 2019	Quarter ended 31st December 2018	Nine months ended 31st December 2019	Nine months ended 31st December 2018	Year ended 31st March 2019
		Unaudited	Unaudited	Unaudited (Note 6)	Unaudited	Unaudited (Note 6)	Audited
I	Revenue from Operations	345.99	326.47	351.33	1,011.53	1,012.88	1,377.00
II	Other Income	6.10	4.46	5.95	15.66	15.07	21.05
III	Total Income (I+II)	352.09	330.93	357.28	1,027.19	1,027.95	1,398.05
IV	Expenses						
	(a) Cost of Materials Consumed	159.39	158.38	181.82	495.90	580.80	789.54
	(b) Purchases of Stock-in-trade	21.26	26.37	23.47	54.50	23.47	31.12
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	4.69	(4.89)	5.05	6.70	(1.98)	(3.61)
	(d) Employee Benefits Expense	25.57	26.67	25.18	77.95	74.11	98.19
	(e) Finance Costs	0.75	0.64	0.45	1.99	1.62	2.45
	(f) Depreciation and Amortisation Expense	3.28	3.10	2.67	9.22	7.78	10.46
	(g) Franchisee Fees	52.11	50.40	43.90	152.40	127.17	173.71
	(h) Other Expenses	36.93	38.04	43.26	113.69	115.23	155.21
	Total Expenses (IV)	303.98	298.71	325.80	912.35	928.20	1,257.07
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	48.11	32.22	31.48	114.84	99.75	140.98
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	5.15	3.70	4.04	13.04	7.99	10.65
VII	Profit before Exceptional Items and Tax (V+VI)	53.26	35.92	35.52	127.88	107.74	151.63
VIII	Exceptional Items	-	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	53.26	35.92	35.52	127.88	107.74	151.63
X	Tax Expense:						
	(1) Current Tax	11.01	6.82	11.28	29.73	37.05	51.63
	(2) Deferred Tax	0.28	0.01	0.06	0.23	(0.43)	0.75
XI	Profit after tax from continuing operations (IX-X)	41.97	29.09	24.18	97.92	71.12	99.25
XII	Loss before tax from discontinued operations	(0.01)	(0.10)	(1.39)	(0.16)	(1.76)	(2.28)
XIII	Tax expense of discontinued operations	-	-	-	-	-	-
XIV	Loss after tax from discontinued operations (XII-XIII)	(0.01)	(0.10)	(1.39)	(0.16)	(1.76)	(2.28)
XV	Profit on disposal of discontinued operations	1.10	-	-	1.10	-	-
XVI	Net Profit/(Loss) after tax from discontinued operations (XIV+XV)	1.09	(0.10)	(1.39)	0.94	(1.76)	(2.28)
XVII	Net Profit for the period (XI+XVI)	43.06	28.99	22.79	98.86	69.36	96.97
XVIII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(0.41)	(0.42)	(0.07)	(1.22)	0.20	(1.42)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.11	0.06	0.01	0.31	(0.07)	0.49
	B (i) Items that will be reclassified to profit or loss	0.01	-	(0.30)	0.01	(0.42)	0.27
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XIX	Total Comprehensive Income for the Period (XVII+XVIII)	42.77	28.63	22.43	97.96	69.07	96.31
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.	638.26
XXII	Earnings per Equity Share from continuing operations (not annualised)						
	(1) Basic (Rs.)	123.48	85.58	71.14	288.08	209.24	292.00
	(2) Diluted (Rs.)	123.48	85.58	71.14	288.08	209.24	292.00
XXIII	Earnings per Equity Share from discontinued operations (not annualised)						
	(1) Basic (Rs.)	3.21	(0.29)	(4.09)	2.77	(5.18)	(6.71)
	(2) Diluted (Rs.)	3.21	(0.29)	(4.09)	2.77	(5.18)	(6.71)
XXIV	Earnings per Equity Share from continuing and discontinued operations (not annualised)						
	(1) Basic (Rs.)	126.69	85.29	67.05	290.85	204.06	285.29
	(2) Diluted (Rs.)	126.69	85.29	67.05	290.85	204.06	285.29





**NOTES:**

- 1 The Consolidated Unaudited Financial Results for the quarter and nine months period ended 31st December, 2019 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 14th February, 2020. The Statutory Auditors have carried out a Limited Review of the consolidated financial results.
- 2 The consolidated financial results include results of wholly owned subsidiaries - Veedol International Limited, Veedol International DMCC, Veedol International BV, Veedol Deutschland GmbH and Veedol UK Limited (formerly 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 results of the Joint Venture company viz. JX Nippon TWO Lubricants India Private Limited. (Also refer Note 7 below).
- 3 As the Group's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- 4 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.
- 5 The Parent Company has elected to exercise the option permitted under Section 115BBA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Parent Company has recognized provision for income tax for the nine months period ended 31st December, 2019 and remeasured its deferred tax balance in the quarter ended September 30, 2019 basis the rate prescribed in the said Section.
- 6 Figures of financial results for the quarter and nine months ended 31st December, 2018 included in the consolidated financial results have been approved by the Board of Directors and have not been subjected to Limited Review by the Statutory Auditors.
- 7 At the meeting of Board of Directors ('the Board') of Parent Company held on 14th November, 2019, the Board decided to discontinue the operations of the Parent Company's wholly owned subsidiary Veedol International BV ('VIBV'). Thereafter, VIBV was liquidated and its operations were wound up at the close of business on 31st December, 2019. The residual fund balance was remitted by VIBV to the Parent Company as dividend prior to this date. Since the Parent Company had already provided for its investment in VIBV at standalone level, there is no material impact arising out of such liquidation. Considering the accounting principles as laid down in Ind AS 21, cumulative amount of exchange difference relating to VIBV recognised in other comprehensive income and accumulated in foreign currency translation reserve, has been reclassified from equity to profit or loss.

The impact of the above has been disclosed as loss from discontinued operations and accordingly results for the comparative periods relating to VIBV have also been regrouped. The break-up of items pertaining to the said discontinued operations other than reclassification of cumulative balance in foreign currency translation reserve are as under:

Particulars	Quarter ended 31st December 2019	Quarter ended 30th September 2019	Quarter ended 31st December 2018	Nine months ended 31st December 2019	Nine months ended 31st December 2018	Year ended 31st March 2019
Total Income	0.01	*0.00	(0.03)	0.02	2.78	2.47
Total Expenses	0.02	0.10	1.36	0.18	4.54	4.75
Loss before Tax	(0.01)	(0.10)	(1.39)	(0.16)	(1.76)	(2.28)
Tax Expense	-	-	-	-	-	-
Loss after Tax	(0.01)	(0.10)	(1.39)	(0.16)	(1.76)	(2.28)

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

- 8 A second interim dividend @ 1200% (Rs. 60/- per equity share) for the year 2019-20 was declared at the meeting of the Board of Directors of the Parent Company held on 14th February, 2020.

Place: Kolkata  
Date: 14th February, 2020



For Tide Water Oil Co. (India) Limited

(Debasis Jana)  
Chairman  
DIN: 07046349