

TIDE WATER OIL CO. (INDIA) LTD.

Regd. Office: Yule House | 8, Dr. Rajendra Prasad Sarani | Kolkata 700 001
Tel: 033 2242 1086 | Fax: 033 2242 1087 | E-mail: tidecal@tidewaterindia.co.in | www.tidewaterindia.com
CIN: L23209WB1921PLC004357
An ISO 9001 : 2015 Company

Ref.: TWO/2019/SG/0595-0596

Date: 14th August, 2019

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, Block – G,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051
Fax No. (022) 2659 8237 / 8238 / 66418124 / 8125

(Scrip ID – TIDEWATER)

BSE Limited
(Formerly Bombay Stock Exchange Ltd.)
Floor 25, P.J. Towers,
Dalal Street,
Mumbai – 400001
Fax No. (022) 2272 3353

(Scrip Code – 590005)

Dear Sir(s),

Sub.: Unaudited Financial Results for the quarter ended 30th June, 2019

We are enclosing the Unaudited Financial Results for the quarter and three months period ended 30th June, 2019, as considered by the Board of Directors of the Company, at its 323rd meeting as reconvened on Wednesday, 14th August, 2019, for your records.

Thanking you,

Yours faithfully,
Tide Water Oil Co. (India) Ltd.


(S. Ganguli)
Company Secretary

Encl.: As above.

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

(Rs. in crores)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30th June 2019	31st March 2019	30th June 2018	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



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

(Rs. in crores)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30th June 2019	31st March 2019	30th June 2018	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



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An ISO 9001 : 2015 Company

Ref.: TWO/2019/SG/0597-0598

Date: 14th August, 2019

National Stock Exchange of India Limited

(Scrip ID – TIDEWATER)

Exchange Plaza,

Plot No. C/1, Block – G,

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Mumbai – 400051

Fax No. (022) 2659 8237 / 8238 / 66418124 / 8125

BSE Limited

(Scrip Code – 590005)

(Formerly Bombay Stock Exchange Ltd.)

Floor 25, P.J. Towers,

Dalal Street,

Mumbai – 400001

Fax No. (022) 2272 3353

Dear Sir(s),

Sub.: Limited Review for the quarter ended 30th June, 2019

With reference to the above we furnish herewith the Limited Review Report on the Unaudited Financial Results of the Company for the quarter ended 30th June, 2019.

This is for your information and records.

Thanking you,

Yours faithfully,

Tide Water Oil Co. (India) Ltd.

(S. Ganguli)

Company Secretary

Encl.: As above.

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Tide Water Oil Co. (India) Limited
8, Dr. Rajendra Prasad Sarani
Kolkata – 700 001

1. We have reviewed the unaudited financial results of Tide Water Oil Co. (India) Limited (the “Company”) for the quarter ended June 30, 2019 which are included in the accompanying ‘Standalone Unaudited Financial Results for the quarter ended 30th June, 2019’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Kolkata
Date: August 14, 2019

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

Pinaki Chowdhury
Partner
Membership Number 57572
UDIN: 19057572AAAABH3762

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Tide Water Oil Co. (India) Limited
8, Dr. Rajendra Prasad Sarani
Kolkata – 700 001

1. We have reviewed the unaudited consolidated financial results of Tide Water Oil Co. (India) Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) and its jointly controlled entity (refer Note 2 to the Statement) for the quarter ended June 30, 2019 which are included in the accompanying ‘Consolidated Unaudited Financial Results for the quarter ended 30th June, 2019’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the quarters ended March 31, 2019 and June 30, 2018, as reported in these financial results have been approved by the Parent’s Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries:

- i. Veedol International Limited and its subsidiary Veedol International Americas Inc.
- ii. Veedol International DMCC
- iii. Veedol International BV
- iv. Price Thomas Holdings Limited and its subsidiary Granville Oil & Chemicals Limited
- v. Veedol Deutschland GmbH

Joint Venture:

- i. JX Nippon TWO Lubricants India Private Limited



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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of seven subsidiaries (including two step-down subsidiaries) which have not been reviewed by their auditors, whose interim financial statements/ financial information/ financial results reflect total revenue of Rs. 46.10 crores, total net loss after tax of Rs. (0.81) crores and total comprehensive income (net) of Rs. (0.81) crores for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 4.19 crores and total comprehensive income of Rs. 4.18 crores for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their interim financial statements/ financial information/ financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Pinaki Chowdhury
Partner
Membership Number 57572
UDIN: 19057572AAAABI1043

Place: Kolkata
Date: August 14, 2019