

**TIDE WATER OIL CO. (INDIA) LTD.**

"Yule House", 8, Dr. Rajendra Prasad Sarani, Calcutta - 700001

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2008**

(Rs. in Lakhs)

Sl.	Particulars	Quarter Ended 31.12.2008 (Unaudited)	Quarter Ended 31.12.2007 (Unaudited)	Nine Months ended 31.12.2008 (Unaudited)	Nine Months ended 31.12.2007 (Unaudited)	Year Ended 31.03.2008 (Audited)
	Gross Sales/Income from Operations	14137.76	13894.35	45535.47	37789.83	50483.45
	Less: Excise Duty	1535.22	1725.57	5648.15	5160.11	7173.42
1	(a) Net Sales/Income from Operations	12602.54	12168.78	39887.32	32629.72	43310.03
	(b) Other Operating Income	-	-	-	-	-
2	Expenditure					
	a) (Increase)/Decrease in stock in trade	1206.74	127.46	(1211.97)	(5.33)	139.68
	b) Consumption of raw materials	6787.04	7272.02	25863.73	20922.78	27860.15
	c) Employees cost	542.09	409.84	1617.99	1276.06	2221.34
	d) Depreciation	79.45	58.32	228.51	165.90	250.24
	e) Other expenditure	2992.17	3233.45	10106.67	7929.16	9797.79
	f) Total	11607.49	11101.09	36604.93	30288.57	40269.20
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	995.05	1067.69	3282.39	2341.15	3040.83
4	Other Income	58.47	218.58	112.35	353.99	409.45
5	Profit before Interest & Exceptional Items (3+4)	1053.52	1286.27	3394.74	2695.14	3450.28
6	Interst	84.03	19.63	134.51	121.32	136.46
7	Profit after Interest but before Exceptional Items (5-6)	969.49	1266.64	3260.23	2573.82	3313.82
8	Exceptional Items	-	-	-	-	-
9	Profit (+)/Loss (-) from Ordinary Activities before Tax	969.49	1266.64	3260.23	2573.82	3313.82
10	Tax Expenses	447.98	367.80	1273.52	824.92	1213.62
11	Net Profit from Ordinary Activities after tax (9-10)	521.51	898.84	1986.71	1748.90	2100.20

12	Extraordinary Items	-	-	-	217.56	217.56
13	Net Profit for the period (11+12)	521.51	898.84	1986.71	1966.46	2317.76
14	Paid-up equity share capital (Face Value Rs. 10/-)	87.12	87.12	87.12	87.12	87.12
15	Reserves excluding Revaluation Reserves	-	-	-	-	12348.82
16	Earning Per Share (Rs.)					
	(a) Basic and diluted EPS before Extraordinary Items	59.86	103.17	228.04	200.75	241.07
	(b) Basic and diluted EPS after Extraordinary Items	59.86	103.17	228.04	225.72	266.04
17	Public Shareholding					
	Number of shares	629834	629834	629834	629834	629834
	Percentage of Shareholding	72.29	72.29	72.29	72.29	72.29

#### NOTES

- 1 The above unaudited financial results were taken on record by the Board of Directors at its meeting held on 28th January, 2009. As required under Clause 41 of the Listing Agreement, the same has been subjected to limited review by the Statutory Auditor.
- 2 The diminution in value of investment of Rs.60.09 Lakhs (31.12.2007 Rs.60.09 Lakhs) held by the Company is not of a permanent nature and accordingly no provision has been made in the Accounts for the quarter ended 31st December, 2008.
- 3 Recoverability of the advance of Rs.348 Lakhs paid to Yule Agro Industries Limited towards proposed issue of shares and the corresponding provision as may be required, is not ascertainable at this stage, in view of the present status of activities of Yule Agro Industries Limited.
- 4 During the quarter two investor complaint were received and resolved. There were no complaints pending at the beginning and end of the quarter.
- 5 The operation of the Company is considered as single segment, hence segment reporting as defined in Accounting Standard 17 is not applicable.
- 6 In view of the order no. 501/2003 dated 26th November, 2007 of Board for Industrial and Financial Reconstruction in relation to the Rehabilitation Scheme for Andrew Yule & Co. Ltd. (AYCL) with 31st March, 2006 as cut off date, interest on unsecured loan to AYCL after 31st March, 2006 has not been considered in the Accounts.
- 7 (a) Provision for Taxation (current) for the quarter ended 31st December, 2008 has been determined based on the results for the nine months ended 31st December, 2008. The ultimate tax liability for the Assessment Year 2009-10

will be determined on the basis of total income for the period 1st April, 2008 to 31st March, 2009.

(b) The effect of deferred tax will be considered at the end of the year.

(c) Provision for Taxation includes Rs. 95.41 lakhs on account of earlier years.

8 Figures have been regrouped/rearranged wherever necessary.

On behalf of the Board,

Kolkata

28th January, 2009

Kallol Datta

Chairman

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