TIDE WATER OIL CO. (INDIA) LTD Yule House', 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001 Audited Financial Results

For the quarter and the year ended 31st March, 2014

(Rs. in Lakhs)

1	Particulars		,	STANDALONI	Ξ			LIDATED
ended 31.03.2014 31.03.2014 31.03.2014 31.03.2013 31.03.2013 31.03.2013 31.03.2014 31.03.20		Quarter	Quarter	Quarter				
1		~	- C	~				
Income from operations Gross Sales		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Gross Sales 31657 29651 29466 115491 109024 121882 112		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
Less: Discount & Rebates	1 <u>Income from operations</u>							
Excise Duty	Gross Sales	31657	29651	29466	115491	109024	121882	112648
(a) Net Sales / Income from operation (b) Other Operating Income	Less: Discount & Rebates	2335	2382	2882	9885	8612	9885	8612
(b) Other Operating Income Total income from operation (net) 25306 23452 22847 90864 86678 97255 90 2 Expenses (a) Cost of raw materials consumed (b) (Increase)/ decrease in Stock in Trade and work in progress (154) Trade and work in progress (154) (c) Employee benefits expenses (d) Depreciation and amortization expenses (e) Other expenses (e) Other expenses (f) Other expenses (h) Increase)/ decrease in Stock in Trade and work in progress (154) Trade and work in progress (154) (e) Employee benefits expenses (f) Universe expenses (g) Other expenses (g) Other expenses (h) Expenses (Excise Duty	4060	3845	3806	14903	13982	14903	13982
Total income from operation (net) 25306 23452 22847 90864 86678 97255 90	(a) Net Sales/ Income from operation	25262	23424	22778	90703	86430	97094	90054
2 Expenses (a) Cost of raw materials consumed (b) [Increase] / decrease in Stock in Trade and work in progress (c) Employee benefits expenses (d) Depreciation and amortization expenses (e) Other expenses (f) Depreciation and amortization expenses (g) Employee benefits expenses (h) Depreciation and amortization expenses (h) Employee benefits expenses (h) Depreciation and amortization expenses (h) Distocution	(b) Other Operating Income	44		69	161	248		248
(a) Cost of raw materials consumed (b) (Increase) / decrease in Stock in Trade and work in progress (c) Employee benefits expenses (d) Depreciation and amortization expenses (e) Other expenses (e) Other expenses (f) Employee benefits expenses (e) Other expenses (e) Other expenses (f) Employee benefits expenses (g) Depreciation and amortization expenses (h) Employee benefits expenses (h) Employee (h) Employee benefits expenses (h) Employee (h) Employee (h) Employee (h) Employee (h) Employee (h) Employee (h) Expenses (h) Em	Total income from operation (net)	25306	23452	22847	90864	86678	97255	90302
(a) Cost of raw materials consumed (b) (Increase) / decrease in Stock in Trade and work in progress (c) Employee benefits expenses (d) Depreciation and amortization expenses (e) Other expenses (e) Other expenses (f) Employee benefits expenses (e) Other expenses (e) Other expenses (f) Employee benefits expenses (g) Depreciation and amortization expenses (h) Employee benefits expenses (h) Employee (h) Employee benefits expenses (h) Employee (h) Employee (h) Employee (h) Employee (h) Employee (h) Employee (h) Expenses (h) Em								
(b) (Increase) / decrease in Stock in	2 Expenses							
Trade and work in progress (154) 542 1019 (948) 1237 (948) 1 (c) Employee benefits expenses 741 1192 959 4243 3953 4989 4 (d) Depreciation and amortization expenses 228 223 236 881 909 947 (e) Other expenses 5361 3724 4042 17440 15286 18600 160 160 160 160 160 160 160 160 160	(a) Cost of raw materials consumed	16939	15431	14158	60603	56886	65350	59353
(c) Employee benefits expenses (d) Depreciation and amortization expenses (e) Other expenses (e) Other expenses (f) Other expenses (e) Other expenses (e) Other expenses (f) Other expenses (g) Other expenses (h) Ex	(b) (Increase)/ decrease in Stock in							
(d) Depreciation and amortization expenses (e) Other expenses (f) Other expenses (e) Other expenses (f) Other income operations before other income, finance costs and exceptional items (1-2) (f) Other Income (Trade and work in progress	, ,			(948)	1237	, ,	1237
(e) Other expenses	(c) Employee benefits expenses							4282
Total Expenses 23115 21112 20414 82219 78271 88938 81	(d) Depreciation and amortization expenses	228	223	236	881	909	947	919
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) 2340 2433 8645 8407 8317 8	(e) Other expenses			4042	1			16085
Costs and exceptional items (1-2) 1117 225 596 2079 1014 2080 11		23115	21112	20414	82219	78271	88938	81876
4 Other Income		2191	2340	2433	8645	8407	8317	8426
5 Profit /(Loss) from ordinary activities before finance costs and exceptional items (3+4) 3308 2565 3029 10724 9421 10397 9 6 Finance Cost	costs and exceptional items (1-2)							
and exceptional items (3*4) and exceptional items (2*5) and exceptional items (3*4) and exceptional items (2*5) and exceptional		1117	225	596	2079	1014	2080	1013
Finance Cost								
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6) 8 Exceptional Items (Refer note 4) 9 Profit/(Loss) from ordinary activities before tax (7-8) 9 Profit/(Loss) from ordinary activities before tax (7-8) 10 Tax expenses (net of income) 1184 809 1053 3542 3127 3542 3 11 Net Profit/(Loss) from ordinary activities after tax (9-10) 1,776 1756 1976 6834 6294 6480 6 12 Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associates 13 Paid-up equity share capital (Face Value Rs 10/-) 15 Reserve excluding Revaluation Reserve as per Balance Sheet of Previous accounting year 16 Previous accounting year 17 - 38432 33637 37960 33 18 i Earning Per Share (before extraordinary items) (of Rs. 10/-each)(not annualized) (a) Basic (b) Diluted ii Earning Per Share (after extraordinary items) (of Rs. 10/-		3308	2565	3029	10724	9421		9439
before exceptional items(5-6) 3308 2565 3029 10724 9421 10370 998 Exceptional Items (Refer note 4) 348 -		-	-	-	-	-	27	21
8 Exceptional Items (Refer note 4) 348 - 3								
9 Profit/(Loss) from ordinary activities before tax (7-8) 2960 2565 3029 10376 9421 10022 9 10 Tax expenses (net of income) 1184 809 1053 3542 3127 3542 3 11 Net Profit/(Loss) from ordinary activities after tax (9-10) 1,776 1756 1976 6834 6294 6480 6 12 Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associates 13 Paid-up equity share capital (Face Value Rs 10/-) 85 85 85 85 85 85 14 Reserve excluding Revaluation Reserve as per Balance Sheet of Previous accounting year 38432 33637 37960 33 15 i Earning Per Share (before extraordinary items) (of Rs. 10/-each)(not annualized) (a) Basic 203.86 201.56 226.81 784.46 722.40 743.84 722 ii Earning Per Share (after extraordinary items) (of Rs. 10/-	1 , ,		2565	3029	1	9421		9418
10 Tax expenses (net of income) 11 Net Profit/(Loss) from ordinary activities after tax (9-10) 11 Net Profit/(Loss) from ordinary activities after tax (9-10) 12 Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associates 13 Paid-up equity share capital (Face Value Rs 10/-) 14 Reserve excluding Revaluation Reserve as per Balance Sheet of Previous accounting year 15 i Earning Per Share (before extraordinary items) (of Rs. 10/eeach)(not annualized) (a) Basic (b) Diluted ii Earning Per Share (after extraordinary items) (of Rs. 10/eia) ii Earning Per Share (after extraordinary items) (of Rs. 10/eia) ii Earning Per Share (after extraordinary items) (of Rs. 10/eia) ii Earning Per Share (after extraordinary items) (of Rs. 10/eia) ii Earning Per Share (after extraordinary items) (of Rs. 10/eia) ii Earning Per Share (after extraordinary items) (of Rs. 10/eia) ii Earning Per Share (after extraordinary items) (of Rs. 10/eia) ii Earning Per Share (after extraordinary items) (of Rs. 10/eia)			-	-		-		-
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	7. 7							9418
1,776		1184	809	1053	3542	3127	3542	3127
12 Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associates 1776 1756 1976 6834 6294 6480 6834 6294 648	11 Net Profit/(Loss) from ordinary activities after tax (9-10)							
Profit/(Loss) of associates								6291
14 Reserve excluding Revaluation Reserve as per Balance Sheet of Previous accounting year - - 38432 33637 37960 33 15 i Earning Per Share (before extraordinary items) (of Rs. 10/each)(not annualized) (a) Basic 203.86 201.56 226.81 784.46 722.40 743.84 722 (b) Diluted 203.86 201.56 226.81 784.46 722.40 743.84 722 ii Earning Per Share (after extraordinary items) (of Rs. 10/e 10/e <td></td> <td>1776</td> <td>1756</td> <td>1976</td> <td>6834</td> <td>6294</td> <td>6480</td> <td>6291</td>		1776	1756	1976	6834	6294	6480	6291
of Previous accounting year 38432 33637 37960 33 15 i Earning Per Share (before extraordinary items) (of Rs. 10/-each)(not annualized) (a) Basic 203.86 201.56 226.81 784.46 722.40 743.84 722 (b) Diluted 203.86 201.56 226.81 784.46 722.40 743.84 722 ii Earning Per Share (after extraordinary items) (of Rs. 10/-	13 Paid-up equity share capital (Face Value Rs 10/-)	85	85	85	85	85	85	85
15 i Earning Per Share (before extraordinary items) (of Rs. 10/-each)(not annualized) (a) Basic (b) Diluted (c) Diluted (d) Earning Per Share (after extraordinary items) (of Rs. 10/- (e) Earning Per Share (after extraordinary items) (of Rs. 10/- (e) Earning Per Share (after extraordinary items) (of Rs. 10/-	14 Reserve excluding Revaluation Reserve as per Balance Sheet							
each)(not annualized) (a) Basic (b) Diluted 203.86 201.56 226.81 784.46 722.40 743.84 722 743.84 722 743.84 722 743.84 722 743.84 722	of Previous accounting year	-	-	-	38432	33637	37960	33518
(a) Basic 203.86 201.56 226.81 784.46 722.40 743.84 722 (b) Diluted 203.86 201.56 226.81 784.46 722.40 743.84 722 ii Earning Per Share (after extraordinary items) (of Rs. 10/-	15 i Earning Per Share (before extraordinary items) (of Rs. 10/-							
(b) Diluted 203.86 201.56 226.81 784.46 722.40 743.84 722 ii Earning Per Share (after extraordinary items) (of Rs. 10/-	each)(not annualized)				ĺ			
ii Earning Per Share (after extraordinary items) (of Rs. 10/-	(a) Basic	203.86	201.56	226.81	784.46	722.40	743.84	722.04
		203.86	201.56	226.81	784.46	722.40	743.84	722.04
1 1 \(\tau - \tau - \tau - \tau \)	ii Earning Per Share (after extraordinary items) (of Rs. 10/-							
eacnj(not annualized)	each)(not annualized)				ĺ			
	(a)Basic		201.56	226.81	784.46			722.04
(b)Diluted 203.86 201.56 226.81 784.46 722.40 743.84 722	(b)Diluted	203.86	201.56	226.81	784.46	722.40	743.84	722.04

	STANDALONE			CONSOLIDATED			
Particulars	Quarter ended 31.03.2014	Quarter ended 31.12.2013	Quarter ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
PARTICULARS OF SHAREHOLDING							
1. Public Shareholding							
- No. of Shares	642810	642810	642810	642810	642810	642810	642810
- Percentage of Shareholding	73.78	73.78	73.78	73.78	73.78	73.78	73.78
Promoters and Promoters Group Shareholding (a) Pledged / Encumbered Number of Shares Percentage of shares (as a % of the total shareholding of promoter and promoter group) Percentage of shares (as a % of the total share	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
- Percentage of shares (as a % of the total share capital of the Company)	N1I	N1l	N1l	Nıl	N1I	N1l	N1l
(b) Non - encumbered - Number of shares -Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the Company)	228390 100.00 26.22	228390 100.00 26.22	228390 100.00 26.22	228390 100.00 26.22	228390 100.00 26.22	228390 100.00 26.22	228390 100.00 26.22

Particulars	Quarter ended 31.03.2014
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	NIL

STATEMENT OF ASSETS AND LIABILITIES

(Rs In lakhs

					(Rs. In lakhs)
		STAND	ALONE	CONSOLIDATED	
	Particulars		Year ended	Year ended	Year ended
	Particulars	31.03.2014	31.03.2013	31.03.2014	31.03.2013
		Audited	Audited	Audited	Audited
1	EQUITY AND LIABILITY				
	Shareholder's Fund				
	(a) Share Capital	85	85	85	85
	(b) Reserves and Surplus	38576	33806		
	Sub-total Shareholder's funds	38661	33891	38189	33773
2	Non-current liabilities				
	(a) Deferred tax liabilities (net)	8	122	8	122
	(b) Other long-term liabilities	1576	1495		
	(c) Long - term provisions	1259	1075		1086
	Sub-total-Non- Current liabilities	2843	2692	2870	2703
3	Current liabilities				
	(a) Short-term borrowings	-	-	922	505
	(b) Trade payables	11002	9740		10537
	(c) Other current liabilities	2810	2083	3083	2167
	(d)Short-term provisions	2375	1842	2375	
	Sub-total Current liabilities	16187	13665	19330	15051
	TOTAL - EQUITY AND LIABILITIES	57691	50248	60389	51527
	ASSETS				
1	Non-current assets				
1	(a) Fixed Assets	6941	7145	7120	7190
	(b)Goodwill on consolidation	-	-	5120	
	(c) Non-current investments	5700	5388		60
	(d) Long term loans and advances	251	575		
	Sub-total-Non-current assets	12892	13108	12599	12947
2	Current assets				
	(a) Inventories	19755	15738	19756	15737
	(b) Trade receivables	14866	12907	17589	14353
	(c) Cash and cash equivalents	6216	4864	6450	4875
	(d) Short-term loans and advances	3962	3631	3995	3615
	Sub-total-Current assets	44799	37140	47790	38580
	TOTAL ASSETS	57691	50248	60389	51527

NOTES

- 1 The above Audited Financial Results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 27th May, 2014.
- 2 Figures of the quarter ended 31st March, 2014 and 31st March, 2013 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto nine months of the relevant financial year.
- 3 The Consolidated Financial Results include results of wholly owned subsidiaries Veedol International Limited, Veedol International DMCC and Veedol International RV
- 4 Exceptional item for the year ended 31st March, 2014, represents loss incurred on sale of equity shares of Yule Agro Industries Limited.
- 5 The diminution in value of investment of Rs. 41.00 Lakhs held by the Company is not of a permanent nature and accordingly no provision has been made in the Accounts for the quarter and year ended 31st March, 2014.
- 6 Directors have recommended final dividend of Rs. 200/- per share during the year subject to approval of shareholders.
- 7 As the Company's business activity falls within a single significant primary business segment viz. "Lubricants", no separate segment information is disclosed
- 8 Figures of previous year / period have been regrouped/rearranged wherever necessary.

For Tide Water Oil Co. (I) Limited

Place: Kolkata (Kallol Datta)
Date: 27th May, 2014 Chairman