

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

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Audited Standalone and Consolidated Financial Results  
for the quarter and year ended 31st March, 2015

**PART I**

(Rs. in Lakhs)

Particulars	STANDALONE					CONSOLIDATED	
	Quarter ended 31.03.2015	Quarter ended 31.12.2014	Quarter ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
<b>1 Income from operations</b>							
Gross Sales	28673	27261	29401	111128	106590	119208	112853
Less: Excise Duty	4087	3812	4060	15713	14903	15713	14903
(a) Net Sales/ Income from operation	24586	23449	25341	95415	91687	103495	97950
(b) Other Operating Income	31	24	44	160	161	230	161
<b>Total income from operation (net)</b>	<b>24617</b>	<b>23473</b>	<b>25385</b>	<b>95575</b>	<b>91848</b>	<b>103725</b>	<b>98111</b>
<b>2 Expenses</b>							
(a) Cost of materials consumed	12975	15661	17378	61032	61042	67196	65789
(b) (Increase)/ decrease in inventories of finished goods	1802	(379)	(154)	633	(948)	289	(948)
(c) Employee benefits expenses	1174	1157	741	4591	4243	6006	4989
(d) Depreciation and amortization expenses	386	119	228	745	881	1111	947
(e) Other expenses	6137	5180	4242	20579	17226	22213	18502
<b>Total Expenses</b>	<b>22474</b>	<b>21738</b>	<b>22435</b>	<b>87580</b>	<b>82444</b>	<b>96815</b>	<b>89279</b>
<b>3 Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>2143</b>	<b>1735</b>	<b>2950</b>	<b>7995</b>	<b>9404</b>	<b>6910</b>	<b>8832</b>
<b>4 Other Income</b>	<b>263</b>	<b>479</b>	<b>358</b>	<b>1312</b>	<b>1320</b>	<b>1326</b>	<b>1565</b>
<b>5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>2406</b>	<b>2214</b>	<b>3308</b>	<b>9307</b>	<b>10724</b>	<b>8236</b>	<b>10397</b>
<b>6 Finance Cost</b>	-	-	-	-	-	55	27
<b>7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)</b>	<b>2406</b>	<b>2214</b>	<b>3308</b>	<b>9307</b>	<b>10724</b>	<b>8181</b>	<b>10370</b>
<b>8 Exceptional Items (Refer note 4)</b>	<b>4294</b>	-	<b>(348)</b>	<b>15033</b>	<b>(348)</b>	<b>15033</b>	<b>(348)</b>
<b>9 Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>6700</b>	<b>2214</b>	<b>2960</b>	<b>24340</b>	<b>10376</b>	<b>23214</b>	<b>10022</b>
<b>10 Tax expenses</b>	<b>2368</b>	<b>802</b>	<b>1184</b>	<b>7225</b>	<b>3542</b>	<b>7359</b>	<b>3542</b>
<b>11 Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>4332</b>	<b>1412</b>	<b>1776</b>	<b>17115</b>	<b>6834</b>	<b>15855</b>	<b>6480</b>
<b>12 Extraordinary items</b>	-	-	-	-	-	-	-
<b>13 Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associates (11+12)</b>	<b>4332</b>	<b>1412</b>	<b>1776</b>	<b>17115</b>	<b>6834</b>	<b>15855</b>	<b>6480</b>
<b>14 Paid-up equity share capital (Face Value Rs.10/-)</b>	<b>85</b>	<b>85</b>	<b>85</b>	<b>85</b>	<b>85</b>	<b>85</b>	<b>85</b>
<b>15 Reserve excluding Revaluation Reserve as per Balance Sheet of Previous accounting year</b>	-	-	-	<b>51597</b>	<b>38432</b>	<b>49864</b>	<b>37960</b>
<b>16 i Earning Per Share (before extraordinary items) (of Rs. 10/- each)(not annualized)</b>							
(a) Basic	497	162	204	1965	784	1820	744
(b) Diluted	497	162	204	1965	784	1820	744
<b>ii Earning Per Share (after extraordinary items) (of Rs. 10/- each)(not annualized)</b>							
(a)Basic	497	162	204	1965	784	1820	744
(b)Diluted	497	162	204	1965	784	1820	744

Select information for the quarter and year ended 31st March, 2015

**PART II**

Particulars	STANDALONE					CONSOLIDATED	
	Quarter ended 31.03.2015	Quarter ended 31.12.2014	Quarter ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
<b>PARTICULARS OF SHAREHOLDING</b>							
<b>1. Public Shareholding</b>							
- 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
<b>2. Promoters and Promoters Group Shareholding</b>							
(a) Pledged / Encumbered							
- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>3. Non - encumbered</b>							
- Number of shares	228390	228390	228390	228390	228390	228390	228390
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	26.22	26.22	26.22	26.22	26.22	26.22	26.22

Particulars	Quarter ended 31.03.2015
<b>INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed off during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014
	Audited	Audited	Audited	Audited
<b>A EQUITY AND LIABILITY</b>				
1 Shareholder's Fund				
(a) Share Capital	85	85	85	85
(b) Reserves and Surplus	51597	38576	49864	38104
Sub-total Shareholder's Funds	51682	38661	49949	38189
2 Non-current liabilities				
(a) Deferred tax liabilities (net)	900	8	1032	8
(b) Other long term liabilities	1723	1576	1723	1575
(c) Long-term provisions	1661	1259	1713	1287
Sub - total Non-Current Liabilities	4284	2843	4468	2870
3 Current Liabilities				
(a) Short - Term borrowings	-	-	2143	922
(b) Trade Payables	8918	11002	11136	12950
(c). Other current liabilities	2949	2810	3068	3083
(d) Short-term provisions	3026	2375	3028	2375
Sub - total Current Liabilities	14893	16187	19375	19330
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>70859</b>	<b>57691</b>	<b>73792</b>	<b>60389</b>
<b>B ASSETS</b>				
1 Non-current assets				
(a) Fixed Assets	9064	6941	14406	7120
(b) Goodwill on Consolidation	-	-	5029	5120
(c) Non-current investments	12056	5700	41	41
(d) Long term loans and advances	262	251	353	318
Sub total Non-Current Assets	21382	12892	19829	12599
2 Current assets				
(a) Inventories	15203	19755	15607	19756
(b) Trade receivables	14914	14866	17821	17589
(c) Cash and cash equivalents	15921	6216	16944	6450
(d) Short-term loans and advances	3439	3962	3571	3995
(e) Other Current Assets	-	-	20	-
Sub total Current Assets	49477	44799	53963	47790
<b>TOTAL ASSETS</b>	<b>70859</b>	<b>57691</b>	<b>73792</b>	<b>60389</b>

**NOTES**

- The above Audited Financial Results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2015.
- Figures of the quarter ended 31st March, 2015 and 31st March, 2014 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.
- The Consolidated Financial Results include results of wholly owned subsidiaries - Veedol International Limited, Veedol International DMCC and Veedol International BV. The Consolidated Financial Statements also include results of 'step down' subsidiaries Veedol Deutschland GmbH and Veedol International Americas Inc. and also results of the Joint Venture Company viz. JX Nippon TWO Lubricants India Private Limited.
- Exceptional items for the quarter ended 31st March, 2015, represents gain on sale of land and building at Royapuram amounting to Rs. 1275 lakhs and depreciation written back in view of change of depreciation method amounting to Rs. 3019 lakhs. In addition to this, exceptional items for the year ended 31st March, 2015, also includes profit on transfer of business as slump sale to a Joint Venture Company promoted with JX Nippon Oil & Energy Corporation, Japan, amounting to Rs. 10739 lakhs.
- Pursuant to the enactment of the Companies Act, 2013 (the 'Act'), the Company has, effective 1st April, 2014, reviewed and revised the estimated useful lives of its fixed assets, in accordance with the provisions of Schedule II of the Act. The consequential impact after charging Rs. 2.28 crores to retained earnings is in line with the transition provision specified in Schedule II.
- The diminution in value of investment of Rs.41 lakhs held by the Company is not of a permanent nature and accordingly no provision has been made in the accounts for the year ended 31st March, 2015.
- Directors have recommended final dividend of Rs 250/- per share during the year subject to approval of shareholders.
- As the Company's business activity falls within a single significant primary business segment viz. "Lubricants", no separate segment information is disclosed.
- Total Paid-Up Equity Share Capital includes Rs 2 lakhs held in Trust for employees under Tide Water Oil Company (I) Limited Employee Welfare Scheme which is considered in calculating the Earnings Per Share (EPS).
- Figures of previous year / period have been regrouped/rearranged wherever necessary.

For Tide Water Oil Co. (I) Limited

Place: Kolkata  
Date: 30th May, 2015

Sd/-  
(Kallol Datta)  
Chairman