

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, 2013

(Rs. in Lakhs)

Particulars	STANDALONE					CONSOLIDATED	
	Quarter ended 31.03.2013	Quarter ended 31.12.2012	Quarter ended 31.03.2012	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2013	Year ended 31.03.2012
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1 Income from operations							
Gross Sales	29466	27143	27180	108424	100447	112048	100447
Less: Discount & Rebates	2882	2043	2176	8612	7401	8612	7401
Excise Duty	3806	3503	3530	13982	13111	13982	13111
(a) Net Sales/ Income from operation	22778	21597	21474	85830	79935	89454	79935
(b) Other Operating Income	69	43	59	248	198	248	198
Total income from operation (net)	22847	21640	21533	86078	80133	89702	80133
2 Expenses							
(a) Cost of raw materials consumed	14158	13912	16247	57249	55483	59716	55483
(b) (Increase)/ decrease in Stock in Trade and work in progress	1019	711	(553)	1237	(717)	1237	(717)
(c) Employee benefits expenses	959	939	726	3952	3089	4282	3113
(d) Depreciation and amortization expenses	236	230	248	909	926	919	926
(e) Other expenses	4042	3918	3190	14324	13691	15123	13763
Total Expenses	20414	19710	19858	77671	72472	81277	72568
3 Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	2433	1930	1675	8407	7661	8425	7565
4 Other Income	596	134	344	1014	1065	1013	1048
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	3029	2064	2019	9421	8726	9438	8613
6 Finance Cost	-	-	32	-	107	21	110
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)	3029	2064	1987	9421	8619	9417	8503
8 Profit/(Loss) from ordinary activities	3029	2064	1987	9421	8619	9417	8503
9 Tax expenses	1053	664	600	3127	2711	3127	2711
10 Net Profit/(Loss) from ordinary activities after tax (8-9)	1976	1400	1387	6294	5908	6290	5792
11 Net Profit/(Loss) for the period	1976	1400	1387	6294	5908	6290	5792
12 Share of Profit/(Loss) of associates	-	-	-	-	-	-	-
13 Minority Interest	-	-	-	-	-	-	-
14 Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associates (11+12+13)	1976	1400	1387	6294	5908	6290	5792
15 Paid-up equity share capital	87	87	87	87	87	87	87
16 Reserve excluding Revaluation Reserve as per Balance Sheet of Previous accounting year	-	-	-	35335	30569	35216	30453
17 i Earning Per Share (before extraordinary items) (of Rs. 10/- each)(not annualized)							
(a) Basic	226.81	160.69	159.21	722.40	678.11	722.04	664.86
(b) Diluted	226.81	160.69	159.21	722.40	678.11	722.04	664.86
ii Earning Per Share (after extraordinary items) (of Rs. 10/- each)(not annualized)							
(a)Basic	226.81	160.69	159.21	722.40	678.11	722.04	664.86
(b)Diluted	226.81	160.69	159.21	722.40	678.11	722.04	664.86

Select information for the quarter and year ended 31st March, 2013

Particulars	STANDALONE					CONSOLIDATED	
	Quarter ended 31.03.213	Quarter ended 31.12.2012	Quarter ended 31.03.2012	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2013	Year ended 31.03.2012
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
<u>PARTICULARS OF SHAREHOLDING</u>							
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
2. Promoters and Promoters Group Shareholding							
(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
3. Non - encumbered							
- 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 31.03.2013
<u>INVESTOR COMPLAINTS</u>	
Pending at the beginning of the quarter	NIL
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	NIL

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakhs)

Particulars		STANDALONE		CONSOLIDATED	
		Yearended	Year ended	Year ended	Year ended
		31.03.2013	31.03.2012	31.03.2013	31.03.2012
		Audited	Audited	Audited	Audited
1	EQUITY AND LIABILITY				
	Shareholder's Fund				
	(a) Share Capital	87	87	87	87
	(b) Reserves and Surplus	35504	30750	35385	30634
	Sub-total Shareholder's funds	35591	30837	35472	30721
2	Non-current liabilities				
	(a) Deferred tax liabilities (net)	122	169	122	169
	(b) Other long-term liabilities	1495	1438	1495	1438
	(c) Long - term provisions	1075	806	1086	806
	Sub-total-Non- Current liabilities	2692	2413	2703	2413
3	Current liabilities				
	(a) Short-term borrowings	-	-	505	156
	(b) Trade payables	9740	10195	10537	10193
	(c) Other current liabilities	2083	1524	2167	1562
	(d) Short-term provisions	1842	1461	1842	1461
	Sub-total Current liabilities	13665	13180	15051	13372
	TOTAL - EQUITY AND LIABILITIES	51948	46430	53226	46506
	ASSETS				
1	Non-current assets				
	(a) Fixed Assets	7145	7541	7190	7582
	(b) Goodwill on consolidation	-	-	5117	5108
	(c) Non-current investments	5388	5175	60	60
	(d) Long term loans and advances	2275	2245	2279	2247
	Sub-total-Non-current assets	14808	14961	14646	14997
2	Current assets				
	(a) Inventories	15737	16638	15737	16638
	(b) Trade receivables	12907	8345	14353	8345
	(c) Cash and cash equivalents	4865	3415	4875	3427
	(d) Short-term loans and advances	3631	2950	3615	2978
	(e) Other current assets	-	121	-	121
	Sub-total-Current assets	37140	31469	38580	31509
	TOTAL ASSETS	51948	46430	53226	46506

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, 2013.
- The Consolidated Financial Statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standard (AS21) on Consolidated Financial Statements notified by the Companies' Accounting Standard Rules, 2006 (as amended). The financial statements of the Company and its subsidiaries have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group transactions and any unrealized profit / losses. The excess of the cost of investment over the proportionate value of interest in the subsidiaries has been recognised as "Goodwill".
- The Consolidated Financial Results include results of subsidiaries - Veedol International Limited, Veedol International DMCC and Veedol International BV. The result of Veedol International BV is based on unaudited financial statements as certified by the management.
- The diminution in value of investment of Rs. 60.09 Lakhs held by the company is not of a permanent nature and accordingly no provision has been made in the Account for the quarter and year ended 31st March, 2013.
- Recoverability of the advance of Rs. 348 Lakhs paid to Yule Agro Industries Limited by the company towards proposed issue of shares and the corresponding provisions, if any, as may be required, is not ascertainable at this stage, in view of the present status of activities of Yule Agro Industries Limited.
- Directors have recommended a total dividend of Rs.150/- 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.
- Figures of previous year / period have been regrouped/rearranged wherever necessary.

For Tide Water Oil Co. (I) Limited

Place: Kolkata
Date: 30th May, 2013

(Kallol Datta)
Chairman