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AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TIDE WATER OIL CO. (INDIA) LTD.

We have reviewed the accompanying statement of Unaudited Financial Results of Tidewater Oil Co. (India) Ltd. ("the Company") for the quarter ended 30th June, 2010 ("the Statement"). This 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.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 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 misstatements. 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 opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 *except for accounting standard 13 and 22 as referred to in note 2 and 5(b) respectively* on the Statement and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement with exception of the following items on the Statement:

- (a) *The investments as referred to in Note 2, of the Company in quoted companies has probably suffered a diminution in value as information on their market value is not available. However no provision has been made in the accounts since the amount of diminution is indeterminable.*
- (b) *Advances as referred to in Note 3 continues to be considered good even though recovery of the balance appears reasonably uncertain.*
- (c) *Deferred tax as referred to in Note 5(b) has not been considered for the quarter ended 30th June, 2010*

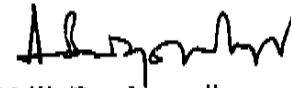
The corresponding effect of sub-paragraphs (a) , (b) and (c) on the quarter's profit, is currently not ascertainable .



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Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No.3020096)



Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

KOLKATA, 28th July, 2010



TIDE WATER OIL CO. (INDIA) LTD
"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001
Unaudited Financial Results
For the quarter ended 30th June, 2010

(Rs. in lakhs)

Particulars	Quarter ended	Quarter ended	Year ended
	30.06.2010	30.06.2009	31.03.2010
	Unaudited	Unaudited	Audited
Gross Sales / Income from Operations	21338	18715	75158
Less: Discount & Rebates	1776	2353	8788
Excise Duty	2970	2355	9898
1. Net Sales/Income from Operations	16592	15007	56472
2. Expenditure			
a. (Increase)/decrease in stock in trade and work in progress	28	368	(1178)
b. Consumption of raw materials	9822	8593	34524
c. Employees cost	834	573	2450
d. Selling & Marketing Expenses	1437	1457	4934
e. Depreciation	229	98	618
f. Other expenditure	1793	1588	6789
g. Total	14143	12677	48117
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	2449	2330	8355
4. Other Income	91	88	659
5. Profit before Interest and Exceptional Items (3+4)	2540	2418	9014
6. Interest	19	28	81
7. Profit after Interest but before Exceptional Items (5-6)	2521	2390	8933
8. Exceptional Items	-	-	-
9. Profit (+)/Loss(-) from Ordinary Activities before Tax (7+8)	2521	2390	8933
10. Tax	832	812	3154
11. Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	1689	1578	5779
12. Extraordinary Item	-	-	-
13. Net Profit (+) / Loss (-) for the period (11+12)	1689	1578	5779
14. Paid-up equity share capital (Face Value Rs.10/-)	87	87	87
15. Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	20089
16. Earnings Per Share (EPS)			
a. Basic and diluted EPS before Extraordinary Items for the period, for the year to date and for the previous year	193.88	181.09	663.33
b. Basic and diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year	193.88	181.09	663.33
17. Public Shareholding			
- No. of Shares	642790	629834	642790
- Percentage of Shareholding	73.78	72.29	73.78
18. Promoters and Promoter Group Shareholding			
a. Pledged / Encumbered			
- Number of shares	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil
b. Non - encumbered			
- Number of shares	228410	241366	228410
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100
- Percentage of shares (as a % of the total share capital of the Company)	26.22	27.71	26.22



Segment Wise Revenue, Results and Capital Employed for the year ended 30th June, 2010 (Rs. in lakhs)

Particulars	Quarter ended	Quarter ended	Year ended
	30.06.2010	30.06.2009	31.03.2010
	Unaudited	Unaudited	Audited
1. Segment Revenue:			
a. Oils & Greases	16552	15007	56469
b. Wind Power	40	-	3
Total	16592	15007	56472
Less: Inter - Segment Revenue	-	-	-
Not Sales/Income from Operations	16592	15007	56472
2. Segment Results:			
a. Oils & Greases	2587	2418	9023
b. Wind Power	(27)	-	(9)
Sub-Total	2540	2418	9014
Less: i. Interest	19	28	81
ii. Other Un-allocable expenditure net-off Un-allocable income	-	-	-
Total	2521	2390	8933
3. Capital Employed:			
a. Oils & Greases	20363	16463	18636
b. Wind Power	1746	-	1783
Total	22109	16463	20419

NOTES

- 1 The above Unaudited Financial Results were taken on record by the Board of Directors at its meeting held on 28th July, 2010.
- 2 The diminution in value of investment of Rs.60.09 Lakhs (30/06/09 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 30th June, 2010.
- 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 one investor complaint was received and resolved. There was no complaint pending at the beginning and end of the quarter.
- 5 (a) Provision for Taxation (current) for the quarter ended 30th June, 2010 has been determined based on the results for three months ended 30th June, 2010. The ultimate tax liability for the Assessment Year 2011-12 will be determined on the basis of total income for the period 1st April, 2010 to 31st March, 2011.
(b) The effect of deferred tax will be considered at the end of the year.
- 6 Figures have been regrouped/rearranged wherever necessary.



Place: Kolkata
Date: 28th July, 2010

For Tide Water Oil Co. (I) Limited

(Ka. B. Datta)
Chairman