

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

Audited Financial Results

For the Quarter and Year ended 31st March, 2012

PART I

(Rs.in lakhs)

Particulars	STANDALONE					CONSOLIDATED
	Quarter ended 31.03.2012	Quarter ended 31.12.2011	Quarter ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011	Year ended 31.03.2012
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
1 <u>Income from operations</u>						
Gross Sales	27180	25899	23236	100447	85941	100447
Less: Discount & Rebates	2176	1700	1708	7401	6803	7401
Excise Duty	3530	3429	2023	13111	10184	13111
(a) Net Sales/Income from Operations	21474	20770	19505	79935	68954	79935
(b) Other Operating Income	59	35	55	198	201	198
Total income from operations (net)	21533	20805	19560	80133	69155	80133
2 <u>Expenses</u>						
(a) Cost of raw materials consumed	16247	13976	12472	55483	44082	55483
(b) (Increase)/decrease in stock in trade and work in progress	(553)	155	(459)	(717)	(1867)	(717)
(c) Employee benefits expense	726	788	908	3089	3106	3113
(d) Selling & Marketing Expenses	1008	1099	1648	4493	5867	4493
(e) Depreciation and amortisation expense	248	236	247	926	971	926
(f) Other expenses	2182	2602	1927	9198	8250	9270
Total expenses	19858	18856	16743	72472	60409	72568
3 Profit / Loss from operations before other income, finance costs and exceptional items (1-2)	1675	1949	2817	7661	8746	7565
4 Other income	344	302	257	1065	701	1048
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	2019	2251	3074	8726	9447	8613
6 Finance Cost (*)	32	75	-	107	1	110
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1987	2176	3074	8619	9446	8503
8 Exceptional Items	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities (7+8)	1987	2176	3074	8619	9446	8503
10 Tax expense	600	631	710	2711	3030	2711
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	1387	1545	2364	5908	6416	5792
12 Extraordinary items	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11+12)	1387	1545	2364	5908	6416	5792
14 Share of profit / (loss) of associates	-	-	-	-	-	-
15 Minority Interest	-	-	-	-	-	-
16 Net profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	1387	1545	2364	5908	6416	5792
17 Paid-up equity share capital (Face Value Rs.10/-)	87	87	87	87	87	87
18 Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	31178	25877	30453
19.i Earnings Per Share (before extraordinary items) (of Rs.10/- each) (not annualised)						
(a) Basic	159.21	177.34	271.34	678.11	736.44	664.86
(b) Diluted	159.21	177.34	271.34	678.11	736.44	664.86
19.ii Earnings Per Share (after extraordinary items) (of Rs.10/- each) (not annualised)						
(a) Basic	159.21	177.34	271.34	678.11	736.44	664.86
(b) Diluted	159.21	177.34	271.34	678.11	736.44	664.86

\* Finance Cost for quarter ended 31.03.2011 amounts to Rs. 16,220/-

## PART II

Select information for the quarter and year ended 31st March, 2012

(Rs.in lakhs)

Particulars	STANDALONE					CONSOLIDATED
	Quarter ended 31.03.2012	Quarter ended 31.12.2011	Quarter ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011	Year ended 31.03.2012
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
<b>A PARTICULARS OF SHAREHOLDING</b>						
1 Public Shareholding						
- No. of Shares	642810	642810	642810	642810	642810	642810
- Percentage of Shareholding	73.78	73.78	73.78	73.78	73.78	73.78
2 Promoters and Promoter Group Shareholding						
(a) Pledged / Encumbered						
- Number of shares	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
- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
(b) Non - encumbered						
- Number of shares	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
- 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

Particulars	Quarter ended 31.03.2012
<b>B INVESTOR COMPLAINTS</b>	
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

B. Segment Wise Revenue, Results and Capital Employed for the Quarter and Year ended 31st March, 2012

(Rs.in lakhs)

Particulars	STANDALONE					CONSOLIDATED
	Quarter ended 31.03.2012	Quarter ended 31.12.2011	Quarter ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011	Year ended 31.03.2012
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
<b>1. Segment Revenue:</b>						
a. Oils & Greases	21474	20770	19505	79935	68954	79935
b. Wind Power	59	35	55	198	201	198
<b>Total</b>	<b>21533</b>	<b>20805</b>	<b>19560</b>	<b>80133</b>	<b>69155</b>	<b>80133</b>
Less: Inter - Segment Revenue	-	-	-	-	-	-
<b>Net Sales/Income from Operations</b>	<b>21533</b>	<b>20805</b>	<b>19560</b>	<b>80133</b>	<b>69155</b>	<b>80133</b>
<b>2. Segment Results:</b>						
a. Oils & Greases	2025	2284	3086	8791	9513	8678
b. Wind Power	(6)	(33)	(12)	(65)	(66)	(65)
<b>Sub-Total</b>	<b>2019</b>	<b>2251</b>	<b>3074</b>	<b>8726</b>	<b>9447</b>	<b>8613</b>
Less: Interest	32	75	-	107	1	110
<b>Total</b>	<b>1987</b>	<b>2176</b>	<b>3074</b>	<b>8619</b>	<b>9446</b>	<b>8503</b>
<b>3. Capital Employed:</b>						
a. Oils & Greases	29227	30886	24298	29227	24298	29271
b. Wind Power	1429	1776	1666	1429	1666	1269
<b>Total</b>	<b>30656</b>	<b>32662</b>	<b>25964</b>	<b>30656</b>	<b>25964</b>	<b>30540</b>

STATEMENT OF ASSETS AND LIABILITIES

(Rs.in lakhs)

Particulars	STANDALONE		CONSOLIDATED
	Year ended 31.03.2012	Year ended 31.03.2011	Year ended 31.03.2012
	Audited	Audited	Audited
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's Fund</b>			
(a) Share Capital	87	87	87
(b) Reserves and Surplus	30750	26070	30634
<b>Sub-total-Shareholders' funds</b>	<b>30837</b>	<b>26157</b>	<b>30721</b>
<b>2 Non-current liabilities</b>			
(a) Deferred tax liabilities (net)	169	258	169
(b) Other long-term liabilities	1438	1285	1438
(c) Long-term provisions	806	709	806
<b>Sub-total-Non-current liabilities</b>	<b>2413</b>	<b>2252</b>	<b>2413</b>
<b>3 Current liabilities</b>			
(a) Short-term borrowings	-	-	156
(b) Trade payables	10195	8904	10193
(c) Other current liabilities	1524	1163	1562
(d) Short-term provisions	1461	792	1461
<b>Sub-total-Current liabilities</b>	<b>13180</b>	<b>10759</b>	<b>13372</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>46430</b>	<b>39168</b>	<b>46506</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed Assets	7541	7301	7582
(b) Goodwill on consolidation	-	-	5108
(c) Non-current investments	5175	60	60
(d) Long-term loans and advances	2245	2543	2247
<b>Sub-total-Non-current assets</b>	<b>14961</b>	<b>9904</b>	<b>14997</b>
<b>2 Current assets</b>			
(a) Inventories	16638	16838	16638
(b) Trade receivables	8345	7645	8345
(c) Cash and cash equivalents	3415	1591	3427
(d) Short-term loans and advances	2950	3190	2978
(e) Other current assets	121	-	121
<b>Sub-total-Current assets</b>	<b>31469</b>	<b>29264</b>	<b>31509</b>
<b>TOTAL ASSETS</b>	<b>46430</b>	<b>39168</b>	<b>46506</b>

**NOTES**

- 1 The above audited Financial Results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2012.
- 2 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 Standards (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 profits / losses. The excess of the cost of investments over the proportionate value of interest in the subsidiaries has been recognised as "Goodwill".
- 3 The Consolidated Financial Results include results of subsidiaries - Veedol International Limited and Veedol International DMCC. The results of Veedol International Limited is based on unaudited financial statements as certified by the management.
- 4 The diminution in value of investments of Rs.60.09 Lakhs held by the Parent is not of a permanent nature and accordingly no provision has been made in the Accounts for the quarter and year ended 31st March, 2012.
- 5 Recoverability of the advance of Rs.348 Lakhs paid to Yule Agro Industries Limited by the Parent towards proposed issue of shares and the corresponding provision 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.
- 6 Directors have recommended a total dividend of Rs.120.00 per share during the year subject to approval of shareholders.
- 7 Figures have been regrouped/rearranged wherever necessary.

For Tide Water Oil Co. (I) Limited

  
(Kallu Datta)  
Chairman

Place: Kolkata

Date: 30th May, 2012