

# RAY & RAY

CHARTERED ACCOUNTANTS

6 CHURCH LANE, KOLKATA - 700 001, POST BOX NO. 706

Telephones : +91-33-22489861, 22438562, 22309584, Facsimile : (033) 22480547

Telegrams : ASSURE, KOLKATA, E-mail : raynray@vsnl.com

## REVIEW REPORT

To  
The Board of Directors of  
**Tide Water Oil Co (I) Limited**

1. We have reviewed the accompanying statement (' the Statement') of un-audited financial results ('UFRS') of **Tide Water Oil Co (I) Limited** (' the Company') for the Quarter/ Half-year ended 30<sup>th</sup> September, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 29th October, 2013. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' 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 financial statements are free of material misstatement. 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 audit opinion.
3. *We wish to draw attention to our following observations:*
  - (a) *The diminution, if any, in value of quoted investments of Rs 60.09 lakhs held by the Company is not ascertained and no provision for the same has been made in the accounts. (Refer Note No-2 of UFRS).*
  - (b) *No provision has been made in the accounts in respect of advance of Rs 348 lakhs given to a company for acquisition of shares which is doubtful in nature (Refer Note No-3 of UFRS).*
4. Based on our review conducted as above and subject to our comments in paragraph 3 above, the effect of which on the results of the Quarter is unascertained, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results for the Quarter/

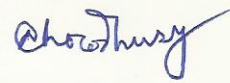


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City Office : 53D, Mirza Ghalib Street, Kolkata - 700 016, Ph. : 4064 8107, 4064 8108, 4064 8109, E-mail : raynray@airtelmail.in

Half-year ended 30<sup>th</sup> September, 2013 prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **RAY & RAY**  
Chartered Accountants  
(Firm's Registration No. 301072E)



Place: Kolkata,  
Date: 29th October, 2013

**(AMITAVA CHOWDHURY)**  
Partner  
Membership No. 56060



**TIDE WATER OIL CO. (INDIA) LTD**  
**"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001**  
**Unaudited Financial Results**  
**For the quarter and half year ended 30th September, 2013**

(Rs.in lakhs)

PART I Particulars		Quarter ended	Quarter ended	Quarter ended	Half-Year ended	Half-Year ended	Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Gross Sales	25841	28342	24588	54183	52175	109149
	Less: Discount & Rebates	2349	2819	1516	5168	3687	8612
	Excise Duty	3321	3677	3112	6998	6673	13982
	(a) Net Sales/Income from Operations	20171	21846	19960	42017	41815	86555
	(b) Other Operating Income	61	28	94	89	136	248
	Total income from operations (net)	20232	21874	20054	42106	41951	86803
2	Expenses						
	(a) Cost of raw materials consumed	14078	14155	14204	28233	29072	57249
	(b) (Increase)/decrease in stock in trade and work in progress	(1163)	(173)	(110)	(1336)	(493)	1237
	(c) Employee benefits expense	965	1345	947	2310	2054	3952
	(d) Depreciation and amortisation expense	219	211	227	430	443	909
	(e) Other expenses	4278	4077	3047	8355	6831	15049
	Total expenses	18377	19615	18315	37992	37907	78396
3	Profit / Loss from operations before other income, finance costs and exceptional items (1-2)	1855	2259	1739	4114	4044	8407
4	Other income	401	336	163	737	284	1013
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	2256	2595	1902	4851	4328	9420
6	Finance Costs	-	-	-	-	-	-
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	2256	2595	1902	4851	4328	9420
8	Profit / (Loss) from ordinary activities (7+8)	2256	2595	1902	4851	4328	9420
9	Tax expense	826	723	623	1549	1410	3127
10	Net Profit / (Loss) from ordinary activities after tax (8-9)	1430	1872	1279	3302	2918	6293
11	Share of profit / (loss) of associates	-	-	-	-	-	-
12	Minority Interest	-	-	-	-	-	-
13	Net profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (10+11+12)	1430	1872	1279	3302	2918	6293
14	Paid-up equity share capital (Face Value Rs.10/-)	87	87	87	87	87	87
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	35333
16.i	Earnings Per Share (before extraordinary items) (of Rs.10/- each) (not annualised)						
	(a) Basic	164.03	214.92	146.91	378.95	334.99	722.40
	(b) Diluted	164.03	214.92	146.91	378.95	334.99	722.40
16.ii	Earnings Per Share (after extraordinary items) (of Rs.10/- each) (not annualised)						
	(a) Basic	164.03	214.92	146.91	378.95	334.99	722.40
	(b) Diluted	164.03	214.92	146.91	378.95	334.99	722.40

## PART II

## Select information for the quarter and half year ended 30th September, 2013

Particulars	Quarter ended 30.09.2013	Quarter ended 30.06.2013	Quarter ended 30.09.2012	Half-Year ended 31.09.2013	Half-Year ended 30.09.2012	Year ended 31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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 and half year ended 30.09.2013
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

## STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakhs)

Particulars	Half Year	Year ended
	ended	31.03.2013
	30.09.2013	(Audited)
	(Unaudited)	
<b>A EQUITY AND LIABILITY</b>		
1. Shareholder's Fund		
a. Share Capital	87	87
b. Reserves and Surplus	38800	35504
<b>Sub-total Shareholder's funds</b>	<b>38887</b>	<b>35591</b>
2. Non-current liabilities		
a. Deferred tax liabilities (net)	22	122
b. Other long-term liabilities	1490	1495
c. Long - term provisions	1425	1075
<b>Sub-total-Non- Current liabilities</b>	<b>2937</b>	<b>2692</b>
3. Current liabilities		
a. Trade payables	10957	9740
b. Other current liabilities	2233	2083
c. Short-term provisions	363	1842
<b>Sub-total Current liabilities</b>	<b>13553</b>	<b>13665</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>55377</b>	<b>51948</b>
<b>B. ASSETS</b>		
1. Non-current assets		
a. Fixed Assets	6865	7145
b. Non-current investments	5719	5388
c. Long term loans and advances	2423	2275
<b>Sub-total-Non-current assets</b>	<b>15007</b>	<b>14808</b>
2. Current assets		
a. Inventories	17900	15737
b. Trade receivables	11947	12907
c. Cash and cash equivalents	6740	4865
d. Short-term loans and advances	3783	3631
e. Other current assets	-	-
<b>Sub-total-Current assets</b>	<b>40370</b>	<b>37140</b>
<b>TOTAL ASSETS</b>	<b>55377</b>	<b>51948</b>

**NOTES**

- The above Unaudited Financial Results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 29th October, 2013. The Statutory Auditors have carried out a Limited Review of the above Financial Results.
- The diminution in value of quoted investments of 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 half year ended 30th September, 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.
- Tax expenses includes Current Tax and Deferred Tax
- 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: 29th October, 2013(Kallei Datta)  
Chairman