

Board of Directors	KALLOL DATTA R. N. GHOSAL SUBIR DAS ASHIM MUKHERJEE A. K. DATTA G. VENKATESH S. SWAMINATHAN
CFO	S. BASU
Secretary	S. GANGULI
Auditors	RAY & RAY
Registered Office	'YULE HOUSE' 8, DR. RAJENDRA PRASAD SARANI KOLKATA 700 001 www.tidewaterindia.com

MUMBAI OFFICE
1301-1306, 13th Floor
Kesar Solitaire
Plot No. 5, Sector-19
Palm Beach Road
Sanpada (East)
Navi Mumbai - 400 705

DELHI OFFICE
1201-1207, 'A' Block, 12th Floor
Naurang House
21, Kasturba Gandhi Marg,
New Delhi -110 001

CHENNAI OFFICE
"Seshachalam Centre"
10th Floor
636/1, Anna Salai
Nandanam
Chennai - 600 035

NOTICE TO MEMBERS

Notice is hereby given that the Annual General Meeting of the members of Tide Water Oil Company (India) Limited will be held at the Williamson Magor Hall of the Bengal Chamber of Commerce & Industry, Royal Exchange, 6, Netaji Subhas Road, Kolkata - 700 001 on Thursday, the 16th day of August, 2012 at 10.30 a.m. to transact the following businesses :-

- 1) To consider and adopt the Profit & Loss Account for the year ended 31st March, 2012, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
- 2) To declare a dividend for the financial year ended 31st March, 2012.
- 3) To appoint a Director in place of Shri S. Das, who retires by rotation and being eligible offers himself for re-appointment.
- 4) To appoint a Director in place of Shri A. Mukherjee, who retires by rotation and being eligible offers himself for re-appointment.
- 5) To consider and, if thought fit, to pass with or without modification the following resolution as a Special Resolution :-

“RESOLVED that Messrs. Ray & Ray, Chartered Accountants who have offered their services and who are not disqualified under Section 224(1-B) of the Companies Act, 1956, be appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a fee to be negotiated between the Company and the Auditors and that the Chairman be and is hereby authorised to conclude the matter with the Auditors on behalf of the Company.”

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modification the following resolutions :

- 6) As an Ordinary Resolution
“RESOLVED that Dr. G. Venkatesh be and is hereby appointed a Director of the Company.”
- 7) As an Ordinary Resolution
“RESOLVED that Shri S. Swaminathan be and is hereby appointed a Director of the Company.”
- 8) As an Ordinary Resolution
“RESOLVED THAT subject to the provisions of Sections 198, 269 & 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and subject to such other approvals, if and as may be required, the consent and approval of the Company be and is hereby accorded to the appointment of Shri R. N. Ghosal, as Whole Time Director, designated as Managing Director of the Company for a period of 4 (four) years with effect from 2nd November, 2011 or upto the date of his superannuation, whichever is earlier and to the payment of such remuneration and other terms and conditions as set out in the letter of appointment dated 2nd November, 2011 addressed to him by the Company, a copy whereof was placed before the meeting.”
“RESOLVED further that in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Shri R. N. Ghosal, by way of salary and perquisites shall not exceed the limits as set out in his letter of appointment.”

The Register of the Members and the Transfer Register of the Company will remain closed from 10th August, 2012 (Friday) to 16th August, 2012 (Thursday) both days inclusive.

Registered Office :
“Yule House”
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001
Dated : 30th May, 2012

By Order of the Board
S. Ganguli
Company Secretary

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE
COMPANIES ACT, 1956**

Item No. 6

Dr. G. Venkatesh was appointed as Additional Director of the Company with effect from 21st September, 2011. Accordingly, he will hold office up to the date of this Annual General Meeting. The Company has received a notice in writing under Section 257 of the Companies Act, 1956, from a member proposing the appointment of Dr. Venkatesh as a Director of the Company at this Annual General Meeting and Dr. Venkatesh has consented to act as such, if appointed.

Dr. Venkatesh is a Doctor in Philosophy and a Cost Accountant. He also holds a Master Degree in Public Administration. He is Deputy Secretary to the Government of India, Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises. He has considerable expertise in Auditing, Costing and General Administration fields.

The Board recommends appointment of Dr. G. Venkatesh as a Director.

No Director other than Dr. G. Venkatesh has any interest or concern in the proposed resolution.

Item No. 7

Shri S. Swaminathan was appointed as Additional Director of the Company with effect from 30th May, 2012. Accordingly, he will hold office up to the date of this Annual General Meeting. The Company has received a notice in writing under Section 257 of the Companies Act, 1956, from a member proposing the appointment of Shri S. Swaminathan as a Director of the Company at this Annual General Meeting and Shri S. Swaminathan has consented to act as such, if appointed.

Shri S. Swaminathan holds a Bachelor Degree in Engineering. He is Director (Planning) in Andrew Yule & Co. Ltd. He has considerable expertise in Industrial Engineering, Corporate Planning & Administration.

The Board recommends appointment of Shri S. Swaminathan as a Director.

No Director other than Shri S. Swaminathan has any interest or concern in the proposed resolution.

Item No. 8

At the respective meetings of the Remuneration Committee of the Board and the Board of Directors of the Company held on 2nd November, 2011, the Board on the recommendation of the Remuneration Committee, subject to the approval of the members of the Company appointed Shri R. N. Ghosal, Executive Director as Managing Director of the Company for a period of 4 (four) years from 2nd November, 2011 or upto the date of his superannuation, whichever is earlier. The aforesaid appointment of Shri R. N. Ghosal and remuneration payable to him are however, subject to the approval of the members at the Annual General Meeting.

Shri R. N. Ghosal, has been Executive Director of the Company since 29th July, 2009 and holds a Post Graduate degree in Chemistry from IIT, Delhi. He has 35 years of experience and is in the service of the Company from 20th October, 1995.

The Board is of the opinion that the Company would be benefitted immensely from the knowledge and experience of Shri R. N. Ghosal.

The terms & conditions of appointment of Shri R. N. Ghosal as Managing Director are contained in the Letter of Appointment dated 2nd November, 2011. The main terms & conditions of his appointment are set out below:-

1) Remuneration :

- a) i) Salary – Basic at Rs. 71,030/- per month with annual increment of 3% p.a.
- ii) Dearness Allowance – As per Company Rules.
- iii) Housing – Company accommodation or HRA @30% of Basic Salary.
- iv) Commission – 0.3% of the Net Profit of the Company subject to a maximum of Rs.6,00,000.
- v) Stock Option – As per Tide Water Oil Company (India) Limited Employee Welfare Scheme, as framed and upto such limit as may be declared and implemented from time to time.

b) Perquisites –

- i) Electricity, etc - As per Company Rules.
- ii) Medical reimbursement - Reimbursement of domiciliary medical expenses subject to a ceiling of one month's salary in a year or 3 months' salary over a period of 3 years for self, wife and dependent children. Medical insurance premium paid to be reimbursed from this eligibility. Hospitalization facilities to be provided as per Company Rules.
- iii) Leave Travel Concession - As per Company Rules.
- iv) Club Fees - As per Company Rules
- v) Motor Car - As per Company Rules.
- vi) Telephone - Free telephone facilities at residence. Personal long distance calls on telephone will be recoverable by the Company.
- vii) Leave - As per Company Rules.
- viii) Voucher Payments - As may be applicable on actual basis

c) Superannuation benefits –

- i) Provident Fund - As per Company Rules.
- ii) Gratuity - As per provision of The Payment of Gratuity Act, 1975 and any amendment thereof.
- iii) Pension Fund - As per Company Rules.
- iv) Post retirement medical reimbursement - As per Company Rules.

Company's contribution towards Provident Fund, Gratuity, Pension Fund and post - retirement medical benefits will be subject to maximum 30% of Basic Pay and Dearness Allowance.

In computing monetary ceilings on perquisites, the Company's contribution to Provident Fund, Pension Fund and Gratuity shall not be taken into account.

2. Minimum Remuneration :

Where in any financial year during the currency of the tenure of the appointment of Shri R. N. Ghosal, the Company has no profits or its profits are inadequate, the Company will take the aforesaid remuneration by way of salary, perquisites and other benefits payable to Shri R. N. Ghosal as Minimum Remuneration.

3. Termination :

The appointment is terminable on 3 (three) calendar months' notice on either side or on the date of his superannuation, whichever is earlier.

The Board considers that the aforesaid appointment on the terms set out above to be in the best interest of the Company and therefore recommends that the resolution be adopted by the members.

The Letter of Appointment of the aforesaid appointee is available for inspection by the members of the Company between the hours of 11 a.m. and 1 p.m. on any working day except Saturday and will also be available at the meeting.

4. Memorandum of concern or interest :

No Director other than Shri R. N. Ghosal has any interest or concern in the proposed resolution.

- Notes :
- (1) A member entitled to attend and vote at this meeting may appoint a Proxy to attend and vote in his stead. A proxy need not be a member of the Company. Proxies, in order to be effective, must be received at the Company's Registered Office not less than forty-eight hours before the meeting.
 - (2) Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
 - (3) Messrs. Ray & Ray, Chartered Accountants, the retiring Auditors have offered themselves for re-appointment as auditors of the Company, and accordingly, their name has been proposed for appointment. Section 224A of the Companies Act, 1956, is applicable to the Company and therefore it is necessary to pass a special resolution for appointment of the Auditors.
 - (4) Dividend that may be declared by the Company will be paid to those members whose names will appear in the Register of Members of the Company on 16th August, 2012.
 - (5) Messrs. MCS Limited, 77/2A Hazra Road, Kolkata 700 029 has been appointed as Registrars and Share Transfer Agents for both physical and dematerialised shares of the Company.
 - (6) Instructions regarding change of address and/or mandate should be sent so as to reach the Registrar or Registered Office of the Company latest by 16th August, 2012.
 - (7) Members holding shares in more than one account are requested to intimate to the Registrar of the Company the ledger folios to enable the Company to consolidate the same into one account.
 - (8) Members are encouraged to claim payment of dividend through Electronic Clearing Service (ECS). Members holding shares in dematerialised form should approach the Depository Participant with whom they are maintaining account for change in address, bank mandate, nomination, if any. Other members who have not furnished the details and/or whose details have since changed, are requested to forward the following details immediately under the signature of the named shareholder:

Folio No.	No. of shares
Bank Account No.	Nature of Bank Account
Bank name & address (with pin code)	Nine digit code no. of the Bank & Branch as appearing in the cheque book (with photocopy of a cheque)
 - (9) Pursuant to the provision of Section 205A of the Companies Act, 1956, as amended, dividend for the financial year ended 31st March, 2004, which remained unpaid or unclaimed have been transferred to the Investor Education and Protection Fund of the Central Government. Shareholders who have not encashed the dividend warrants so far for the financial year ended 31st March, 2005 or any subsequent financial years are requested to make their claim to the Registered Office of the Company. It may be noted that once the unclaimed dividend is transferred to the Central Government, as above, no claim shall lie in respect thereof.
 - (10) Pursuant to 'Green Initiative' Circular No. 17/2011 issued by the Ministry of Corporate Affairs, the Company effected electronic delivery of notice of Annual General Meeting and Annual Report for the year ended 31st March, 2012 to those shareholders, whose email-ids were registered with the respective depository participants and downloadable from the depositories viz., NSDL/CDSL upon receipt of positive consent from the concerned shareholders.
 - (11) Pursuant to Clause 49(IV)(G)(i) & (ia) of the Listing Agreement with the Stock Exchange(s), the details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting are provided as under :-

TIDE WATER OIL CO. (INDIA), LTD.

Name of Director	Shri S. Das (**)	Shri A. Mukherjee	Dr. G. Venkatesh	Shri S. Swaminathan	Shri R. N. Ghosal
Date of Birth	24th November, 1958	5th April, 1952	7th July, 1974	29th July, 1955	1st March, 1955
Date of Appointment	2nd August, 2007	27th March, 2008	21st September, 2011	30th May, 2012	2nd November, 2011(*)
Expertise in specific functional area	Finance, Legal & Management	Administration & Management	Auditing, Costing and General Administration	Industrial Engineering, Corporate Planning & Administration.	Marketing, Management & Chemistry
Qualification	Chartered Accountant	Graduate	Ph.D, AICWA, MA (Public-Administration)	B.E. (Electrical & Electronics)	M. Sc. Chemistry from IIT, Delhi and M. Tech (Credits) from IIT, Delhi
Shareholding in the Company	Nil	Nil	Nil	Nil	188 options underlying Ordinary Shares granted pursuant to Tide Water Oil Company (India) Limited Employee Welfare Scheme, 2010-11
List of other Public Limited Companies in which directorship held	Allbank Finance Limited	Nil	1. HMT Bearings Limited 2. HMT Watches Limited	1. Andrew Yule & Co. Ltd. 2. Hooghly Printing Co Ltd. 3. Yule Electricals Ltd. 4. Yule Engineering Ltd.	Nil
Chairman/Member of the Committees of the Board across all public Companies in which he is a Director	Nil	Nil	Nil	Nil	Nil
Chairman/Member of the Committees of the Board of Directors of the Company	Member- Audit Committee Member- Remuneration Committee	Chairman- Audit Committee Chairman- Compensation Committee Member- Committee of Board of Directors	Member- Audit Committee Member- Remuneration Committee	Chairman- Remuneration Committee Member - Compensation Committee Member - Committee of Board of Directors	Nil
Disclosure of relationships between Directors inter-se	No relationship shared between Directors inter-se	No relationship shared between Directors inter-se	No relationship shared between Directors inter-se	No relationship shared between Directors inter-se	No relationship shared between Directors inter-se

Notes :

(*) Shri R. N. Ghosal was appointed as Executive Director of the Company w.e.f. 29th July, 2009.

(**) Shri S. Das was also a member of the Veedol International Committee which was dissolved with effect from 2nd November, 2011.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors take pleasure in presenting their Annual Report on the operations of the Company together with audited accounts for the year ended 31st March, 2012.

	Amount (Rupees in crores)			
	Year ended 31st March, 2012		Year ended 31st March, 2011	
The Accounts before charging depreciation show a profit of		95.45		104.17
From which has been deducted :				
Depreciation (Net)	9.26		9.71	
Provision for Taxation	<u>27.11</u>	<u>36.37</u> 59.08	<u>30.30</u>	<u>40.01</u> 64.16
To which is added the balance brought forward from the last accounts of		<u>181.12</u> 240.20		<u>129.46</u> 193.62
The Directors have transferred to General Reserve		<u>5.91</u>		<u>6.42</u>
Leaving a balance of		234.29		187.20
And the Directors now recommend a dividend @ 1200% (p.y. 600%) on the Ordinary Shares amounting to		10.46		5.23
Tax on Dividend		<u>1.70</u>		<u>0.85</u>
Leaving a balance to be carried forward of		<u><u>222.13</u></u>		<u><u>181.12</u></u>

PERFORMANCE

The performance of your Company during the year under review was satisfactory considering the slowdown in the economy. The turnover recorded was the highest-ever in the history of the Company at Rs. 1006.45 crores as compared to Rs.861.42 crores in the previous year, an increase of 16.84 %. However, the increase in crude oil price in the international markets had an adverse effect on the Profit Before Tax achieved during the year, which amounted to Rs. 86.19 crores as against Rs.94.46 crores in the preceding year. There has also been a modest rise in the volume of sales, which during the year under review was largely affected due to depressed market conditions, introduction of long-drain lubes and keen competition.

Nonetheless, during the year your Company continued to focus on the premium segment, rationalize operations in tune with market condition and adopt appropriate raw-material procurement strategies.

The Company carried on its policy of building brand equity through sustained campaigns in the media for its Veedol Brand in both diesel and petrol segments. The "Bazaar" segment remained the main focal point during the year and tie-up with the leading Original Equipment Manufacturers (OEM) also helped in extending the product line of the Company and increase its presence in new markets.

The Company's plants at Silvassa, Turbhe, Oragadam and Ramkrishnapur continue to be accredited under ISO 9001:2008 quality standards. The Silvassa and Oragadam Plants had also obtained accreditation under ISO 14001:2004 for environmental standards.

The Company's products primarily marketed under the "VEEDOL" brand name are well established and accepted in the industry for their quality and variety. The products manufactured under the technical collaboration agreement with JX Nippon Oil & Energy Corporation (formerly Nippon Oil Corporation) and marketed under the "ENEOS" brand name have carved out a niche for themselves in select markets.

ACQUISITION OF VEEDOL INTERNATIONAL LIMITED

During the year, your Company acquired 100% shares of Veedol International Limited from Castrol Limited and Lubricants UK Limited, wholly owned subsidiaries of BP Plc. Through this acquisition the Company got the global rights to a wide portfolio of registered trade marks for the master brand "VEEDOL" as well as its associated product sub-brands and iconic logos. The acquisition of Veedol International Limited by your Company is envisaged to open up opportunities for export and sale of lubricants under the "VEEDOL" brand in various geographies around the world.

WIND ENERGY PROJECT

During the year 2011-12, the revenue generated from the Wind Energy Project amounted to Rs. 1.98 crores. Considering the continued governmental support, the sector is poised to provide adequate returns and continue to generate cash profits over the years. The expected savings in tax of Rs. 0.45 crores due to accelerated depreciation has also been accounted for.

DIVIDEND

With a view to commemorate the highest-ever turnover achieved and the sesquicentennial year of the Andrew Yule group, your Directors recommend a special dividend of 400% in addition to the normal dividend of 800%, thereby recommending an aggregate dividend of 1200% (Rs. 120/- per Ordinary Share) on the Ordinary Shares for the financial year 2011-12 as against 600% (Rs. 60/- per Ordinary Share) for the previous year to the equity shareholders of the Company.

EMPLOYEE WELFARE SCHEME AND TRUST

In terms of the approval of the shareholders dated 2nd March, 2011, your Company implemented Tide Water Oil Company (India) Limited Employee Welfare Scheme, 2010-11, for granting / allotting options upto 3% of the paid – up share capital of the Company, to the eligible employees of the Company through Tide Water Oil Company (India) Limited Employee Welfare Trust. This Trust has been constituted for the purpose of acquisition of Ordinary Shares of the Company from the secondary market, holding the Ordinary Shares and allocation / transfer of these shares from time to time in line with the terms and conditions specified under the Scheme. For the purpose of the said acquisition a loan of Rs. 17 crores has been obtained by the Trust from the Company. Till date, the Trust has purchased 22,425 Ordinary Shares and the Scheme is being administered by Compensation Committee of the Board of Directors.

During the year under review the trust has granted options of 3924 nos. underlying Ordinary Shares of the Company to the eligible employees.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of

the Listing Agreement with the Stock Exchange(s) in India is presented in a separate section forming part of the Annual Report as Annexure I.

CORPORATE GOVERNANCE

Your Directors affirm their commitment to good Corporate Governance practices. The report on Corporate Governance as per the requirement of the Listing Agreement with the Stock Exchange together with a certificate from the Statutory Auditors of the Company and declaration by the Managing Director forms part of this report.

FIXED DEPOSITS

There were no Fixed Deposits from the public outstanding with the Company at the end of the financial year.

SUBSIDIARY

On acquisition of 100% shares, Veedol International Limited had become a subsidiary of the Company with effect from October, 2011. Moreover, to explore the possibilities of marketing the products under “Veedol” brand in the Middle East markets, your Company has floated another 100% subsidiary under the name Veedol International DMCC in Dubai, UAE.

The statement pursuant to Section 212 of the Companies Act, 1956, containing details of the Company’s overseas subsidiaries forms part of the Annual Report.

In view of General Circular No. 2/2011 dated 8th February, 2011 issued by the Ministry of Corporate Affairs, the Audited Statement of Accounts alongwith the Report of the Board of Directors and Auditors relating to your Company’s Overseas Subsidiaries viz., Veedol International Limited and Veedol International DMCC for the financial year ended 31st December, 2011 are not annexed as required under Section 212(8) of the Companies Act, 1956. Shareholders who wish to have a copy of the full Report and Accounts of the aforesaid subsidiary companies, will be provided the same, on receipt of a written request. These documents will also be available for inspection by any shareholder at the Registered Office of the Company and the concerned subsidiary companies during business hours on all working days. However, as

directed by the Ministry of Corporate Affairs, Govt. of India vide the aforesaid Circular relevant particulars of the subsidiaries have been included in the Report.

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements have been 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 Audited Consolidated Financial Statement together with Auditors' Report forms part of the Annual Report.

The group recorded a Consolidated Profit Before Tax of Rs. 85.03 crores for the financial year 2011-12.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i. in preparation of the accounts for the financial year ended 31st March, 2012, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year;
- iii. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv. that the directors have prepared the Annual Accounts for the financial year ended 31st March, 2012 on a going concern basis.

PARTICULARS OF EMPLOYEES

Your Company has not paid any remuneration attracting the provisions of the Companies (Particulars of Employees) Rules, 1975 read with Section 217(2A) of the Companies Act, 1956. Hence, no information is required to be appended to this report in this regard.

CORPORATE WEBSITE

The website of your company, www.tidewaterindia.com carries a comprehensive database of information of interest to the stakeholders including the corporate profile, information with regard to products, plants and various depots, financial performance of your Company and others.

DIRECTORS

Dr. G. Venkatesh and Shri Swaminathan have been appointed as Additional Directors with effect from 21st September, 2011 and 30th May, 2012, respectively. They will hold office upto the date of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received notices under Section 257 of the Companies Act, 1956 proposing their appointment as Directors.

In accordance with the provisions of the Companies Act, 1956 and your Company's Articles of Association, Shri S. Das and Shri A. Mukherjee retires by rotation at the ensuing Annual General Meeting and are eligible for re – appointment.

The brief resume / details relating to Shri S. Das, Shri A. Mukherjee, Dr. G. Venkatesh and Shri S. Swaminathan are furnished in the Notice of the ensuing Annual General Meeting.

Shri S. S. Mahlawat resigned from the Board of Directors of the Company with effect from 21st September, 2011. The Board of Directors place on record the valued guidance received from him during his tenure of directorship in the Company.

Pursuant to clause 49(IV)(G)(ia) it is disclosed that no Directors share any relationship inter-se.

AUDITOR AND AUDITOR'S REPORT

Messrs. Ray & Ray, Chartered Accountants, retire as Auditors of your Company at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Members are requested to consider their re-appointment for financial year ending 31st March, 2013 and authorize the Chairman to decide on their remuneration.

The observations made in the Auditors' Report read with the Notes on Accounts are self – explanatory and do not require any further clarification.

A statement detailing significant Accounting Policies of the Company is annexed to the Accounts.

COST AUDITOR

Pursuant to Order No.F.NO.52/26/CAB-2010 dated 2nd May, 2011 read with provisions as contained under Cost Accounting Records (Petroleum Industry) Rules, 2002 and General Circular No.15/2011 dated 11th April, 2011, as issued by Cost Audit Branch of the Ministry of Corporate Affairs, your Company has appointed DGM & Associates, Cost Accountants for conducting audit of the Cost Accounting Records of the Company for the year 2011-12, with regard to the lubricants business. The said appointment, as made pursuant to Section 233B of the Companies Act, 1956, has been approved by the Ministry of Corporate Affairs. The Audit is underway and the Report will be submitted to the Central Government within 180 days from the close of the financial year 2011-12 as mandated under Rule 5 of the Companies (Cost Audit Report) Rules, 2011.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT-GO

A. Conservation of Energy :

(a) Energy conservation measures taken :

Energy conservation during the financial year has accrued as a result of the following steps taken at various locations of the Company.

Silvassa :

1. Tube lights with normal ballasts were replaced with electronic choke/ballasts which resulted in reducing the electrical

power consumption upto 1,000 units per year.

2. Former Conveyer was replaced by Integrated Conveyer in 5 litre capping machine resulting in power saving of approximately 5,000 units per year.

Turbhe :

Harmonic Filter in out HT Supply has been installed, ensuring decrease in electrical energy wastage.

Oragadam :

1. Installation of low cost "Sprinkler" for watering the garden with reduction in power and water consumption.
2. Conveyor system modified in 3 No. of filling lines by eliminating one set of powered conveyor, while maintaining the throughput.
3. Capacitor bank modified to suit load pattern & to achieve optimum power factor.

(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy :

None in particular.

(c) Impact of measures taken for conservation of energy as well as impact on cost of production :

The measures undertaken in 'A' above have led to reduction in fuel and electricity consumption.

B1. Research and Development (R&D) :

- i) Government of India, Ministry of Science & Technology, Dept. of Scientific and Industrial Research has accorded recognition to the Company's in-house R&D Unit at Oragadam, Chennai and R&D Unit at Turbhe, Mumbai. Both these units are equipped with modern testing facilities essential for lubricant industry.
- ii) The R&D Units have developed a number of new products, which are required for high-

tech industries and upgraded the formulations to suit the requirement of industry.

- iii) The R&D Units have plans to develop new products in future.
- iv) Expenditure on R&D :
 - a) Capital Rs. 0.94 crores
(last year NIL)
 - b) Recurring Rs. 0.93 crores
(last year Rs. 0.91 crores)
 - c) Total Rs. 1.87 crores
(last year Rs. 0.91 crores)
 - d) Total R & D
Expenditure
as percentage
of total
turnover 0.19 %
(last year 0.11%)

B2. Technol]ogy Absorption, Adaptation and Innovation :

- i) The Company had entered into a technical collaboration agreement with JX Nippon Oil & Energy Corporation (formerly Nippon Oil Corporation), Japan, for manufacture of hi – tech lubricants. The product formulations received from collaborator have been utilized for manufacture of such products.
- ii) With the absorption and adoption of above technical know – how through collaboration, the Company has been able to produce

quality products in India, specially for the Japanese OEM Segment.

- iii) Information regarding imported technology:
 - a. Technology imported from JX Nippon Oil & Energy Corporation (formerly Nippon Oil Corporation), Japan for manufacture of high – tech lubricants.
 - b. Year of import: 1993 – 94 (agreement renewed last in 2011-12 for 2 years)
 - c. Technology has been partially absorbed.
 - d. Absorption of technology is continuing in respect of all grades of lubricants and is expected to be completed over the period of agreement.

C. Foreign Exchange Earnings :

Foreign Exchange earnings during the year under review was Rs. 0.60 crores (last year Rs. 0.65 crores) while Foreign Exchange outgo was Rs. 146.91 crores (last year Rs. 35.09 crores).

ACKNOWLEDGEMENT

The Board of Directors would like to place on record their appreciation of the support and assistance received from the Government of India and the State Government. The Directors are thankful to the Company’s Bankers / Shareholders / all other Stakeholders and the esteemed customers for their continued support.

The Board deeply appreciates the commitment and the invaluable contribution of all the employees towards the satisfactory performance of your Company.

Kolkata
30th May, 2012

On behalf of the Board
Kallol Datta
Chairman

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Industry Structure & Development

The Indian lubricant industry passed through a rough patch during the year. Though there had been a decelerating trend in the lubricant consumption and rising crude oil prices, your Company recognized the challenge of inflation, continued its focus on strategic sourcing and value improvement initiatives. Further, with the increase in the interest rates and slowdown of overall automobile sales, the condition for trade in the country became more difficult. Your Company, with its well diversified basket of products, strong brand recognition and wide distribution network is well equipped to perform steadily in the coming years. Acquisition of Veedol International Limited bestowed competitive edge unfolding promising opportunities globally.

Opportunities & Threats

During the year the automotive industry growth decreased progressively in the second half due to increasing inflation and interest rates. Nevertheless, with the international automobile manufacturers introducing new car models, the demand for premium lubricants is gaining ground. Your Company has a wide range of excellent products under the umbrella brand "Veedol" and is poised to take advantage of the increasing demand. This is supported by an elaborate and extensive network of dedicated distributors, dealers and consignment depots across the country. Further, the Company has already started exploring opportunities of marketing Veedol Lubricants in foreign markets post acquisition of Veedol International Ltd.

The Company's sub-brands such as Prima, Turbo and Take Off have also been able to create a goodwill in the respective market segments.

The various Loyalty Programmes with the dealers and the retailers have strengthened the marketing and distribution network of the Company.

However, relentless rise in input prices may continue to put the margins under pressure and increasing emphasis on long drain lubes may adversely affect volume growth.

Segment Wise Performance

1. Lubricants

During the year under review, the turnover of your Company increased by 16.84%. The operating profits decreased by 8.76%.

2. Wind Power

During the year 2011-12, the revenue generated from the project amounted to Rs. 1.98 crores. Considering the continued governmental support the sector is envisaged to provide adequate returns and continue to generate cash profits over the years.

Outlook

Though during the current year the performance of the company was modest in line with economic trends yet your Directors expect the Company to do well in the coming years. The growth is expected to come back to trend lines and your company with its rich experience, brand salience, innovative business plans and strong

R&D initiatives is envisaged to meet the expectations of the stakeholders going forward. Additionally, in view of the acquisition of Veedol International Ltd., your Company is well poised to explore and exploit global opportunities.

Wind energy sector is the fastest growing renewable energy sector in the country presenting substantial growth opportunities thereby encouraging companies to invest in this sector.

Risks & Concerns

Apart from normal risks applicable to an industrial undertaking, the Company does not foresee any serious area of concern.

Internal Control System

The Company has proper and adequate system of internal control.

Financial Performance

The details of financial performance of the Company are appearing in the Balance Sheet and the Profit & Loss Account for the year. During the year, sales volume has increased by 1%, profits have dropped by 8.76%.

Human Resources

During the year employer / employee relationships remained cordial.

Kolkata
30th May, 2012

On behalf of the Board
Kallol Datta
Chairman

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has been following the principles of Corporate Governance over the years by placing emphasis on transparency, accountability and integrity so as to enhance value of all stakeholders namely employees, shareholders, customers and creditors.

Your Company is tirelessly striving to achieve heights of excellence by adhering to best governance and disclosure policy as envisaged in terms of Clause 49 of the Listing Agreement with the Stock Exchange(s) relating to Code of Corporate Governance as applicable from 31st December, 2005. Your Company is complying with all provisions and the details of such compliance are outlined below :

BOARD OF DIRECTORS

Composition, Category of Directors, their other directorships and the membership of various committees as on 31st March, 2012.

The Board of Directors comprises of an Executive Director and six Non-Executive Directors, out of whom three are independent.

Details of the Board of Directors as on 31st March, 2012 are given below :

Name	Business Relation	Category	Other Directorship in Public Ltd. Companies incorporated in India*	Other Committee position held#	
				As Chairman	As Member
Shri K. Datta	Chairman	Non-Executive	10	–	–
Shri R.N.Ghosal	Managing Director	Executive	–	–	–
Shri I. Sengupta	Director	Non-Executive	8	–	1
Shri S. Das	Director	Non-Executive	1	–	–
Shri A. Mukherjee	Director	Non-Executive & Independent	–	–	–
Shri A. K. Datta	Director	Non-Executive & Independent	3	–	–
Dr. G. Venkatesh	Director	Non-Executive & Independent	2	–	–

* Excluding directorships in private limited companies, foreign companies and companies under Section 25 of the Companies Act, 1956.

only three committees, viz. the Audit Committee, the Remuneration Committee and the Shareholders' Grievance Committee are considered.

None of the existing Directors except Shri R. N. Ghosal, Managing Director hold any equity shares in the Company. Shri Ghosal has been allotted 188 options, underlying Ordinary Shares of the Company, pursuant to Tide Water Oil Company (India) Limited Employee Welfare Scheme, 2010-11, which will vest on 31st July, 2012.

Number of Board Meetings, attendance at Board Meetings and at previous Annual General Meeting.

There were 8 meetings of the Board of Directors held during the year 2011-12 on 20th April, 2011, 30th May, 2011, 11th July, 2011, 20th July, 2011, 3rd August, 2011, 21st September, 2011, 2nd November, 2011 and 7th February, 2012.

Attendance Record

Name of Director	No. of Board Meetings attended	Annual General Meeting on 20th July, 2011
Shri K. Datta	8	Yes
Shri R. N. Ghosal	8	Yes
Shri I. Sengupta	8	Yes
Shri S. Das	8	Yes
Shri A. Mukherjee	8	Yes
Shri A. K. Datta	7	Yes
Dr. G. Venkatesh	3	N.A.
Shri S. S. Mahlawat	3	Yes

Note : Dr. G. Venkatesh joined on 21st September, 2011 and Shri S. S. Mahlawat resigned on 21st September, 2011.

AUDIT COMMITTEE

Terms of Reference, Composition, Name of Members and Chairman :

The terms of reference of the Audit Committee include the powers as referred to in sub-paragraph (C) of paragraph II of Clause 49 of the Listing Agreement and the role as stipulated in sub-paragraph (D) of paragraph II of Clause 49 of the Listing Agreement of the Company with the Stock Exchange(s). The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company to answer shareholder queries.

There were 5 meetings of the Audit Committee held during the year on 20th April, 2011, 26th May, 2011, 3rd August, 2011, 2nd November, 2011 and 7th February, 2012.

The composition of Audit Committee as on 31st March, 2012 and the attendance of the members at the meeting(s) thereof during 2011-12 was as follows :

Name of Director	Designation	No. of meetings attended
Shri A. Mukherjee	Chairman	5
Shri S. Das	Member	5
Shri A. K. Datta	Member	5
Dr. G. Venkatesh	Member	2
Shri S. S. Mahlawat	Member	1

Note :

1. All the above Directors are non-executive. More than two-third of the members of the Audit Committee are independent directors as envisaged in Clause 49 of the Listing Agreement with the Stock Exchange(s).
2. Dr. G. Venkatesh joined on 21st September, 2011 and Shri S. S. Mahlawat resigned on 21st September, 2011.

Shri S. Das and Dr. G. Venkatesh are having expert knowledge in financial and accounting matters. Other Directors are financially literate.

Shri. R. N. Ghosal, Managing Director and Shri S. Basu, CFO, remained present at the meetings of the Audit Committee. Shri S. Ganguli acts as Secretary to the Audit Committee.

The Audit Committee invites, as and when it considers appropriate, the external auditors of the Company to be present at the meetings of the Committee. The Internal Auditor also attends the meetings as and when required.

REMUNERATION COMMITTEE

The role of the Remuneration Committee primarily include the following :

1. Examining and suggesting the remuneration policy for Executive Directors.
2. Examining, reviewing and modifying the Human Resource Development Policy including all personnel related matters.

All the members of the Remuneration Committee are Non-Executive Directors and the Chairman is independent.

There were two meetings of the Committee held during the year on 30th May, 2011 and 2nd November, 2011.

The composition of the Committee as on 31st March, 2012 and the attendance of the members at the meeting(s) thereof during 2011-12 was as follows :

Name of Director	Designation	No. of meetings attended
Shri A. K. Datta	Chairman	1
Shri I. Sengupta	Member	2
Shri S. Das	Member	2
Dr. G. Venkatesh	Member	1
Shri S. S. Mahlawat	Member	1

Note : Dr. G. Venkatesh joined on 21st September, 2011 and Shri S. S. Mahlawat resigned on 21st September, 2011.

Remuneration Policy

Executive Directors

The Company pays remuneration by way of salary, allowances, perquisites and commission to the Executive Director. The overall remuneration is proposed by the Committee and put up to the Board of Directors where it is approved and referred to the shareholders at the General Meeting for approval. The Commission is payable in line with the provisions of Sections 198 and 309 of the Companies Act, 1956.

The details of the remuneration paid to Shri R.N.Ghosal, Managing Director during the year 2011-12, are given below :

Particulars	Remuneration Paid (Rs.in Lakhs)
a. All elements of remuneration package i.e. Salary, Perquisites etc.	19.37
b. Commission (25% of commission entitlement for 2010-11 allotted during the year as option granted pursuant to Tide Water Oil Company (India) Limited Employee Welfare Scheme, 2010-11)	5.41
	<u>24.78</u>
c. The agreement with Shri R.N. Ghosal, Managing Director is for a period of 4 years with effect from 2nd November, 2011 or upto the date of his superannuation, whichever is earlier. The appointment is terminable on 3(three) calendar months' notice on either side.	

Remuneration to Directors

During the year the following remuneration was paid to Non-Executive Directors :

Name of Director	Sitting fees paid/payable (Rs.)
Shri K. Datta	93,000/-
Shri I. Sengupta	63,000/-
Shri S. Das	1,20,000/-
Shri A. Mukherjee	78,000/-
Shri A. K. Datta	65,000/-
	<u>4,19,000/-</u>

Remuneration of Non-Executive Directors are approved by the Board of Directors. Remuneration of the Non-Executive Directors are paid as per directions given by the concerned Directors and recorded in the minutes of the Board Meetings. Apart from the above, the Non-Executive Directors have no pecuniary relationship with the Company in their personal capacity.

Retirement policy of Directors

As per the present policy, the Executive Chairman and Directors retire at the age of 58 years and the Non-Executive Chairman and Directors retire at the age of 65 years. This is in line with the policy adopted by the Andrew Yule Group of Companies.

CODE OF CONDUCT

The Board of Directors have laid down a Code of Conduct for all the members of the Board of Directors and senior management of the Company. The Code of Conduct has been posted on the website of the Company. The certificate regarding compliance with the Code of Conduct is given separately.

COMMITTEE OF DIRECTORS

This Committee has been functioning for a long period of time and has been inter alia delegated the following powers by the Board of Directors :

1. general powers of management
2. granting of loans to employees
3. borrowing of monies on behalf of the Company
4. investing of funds of the Company
5. sale of fixed assets
6. approving of capital expenditure
7. appointment, promotion, etc. of employees
8. approving transfer/transmission/re-materialisation of shares
9. redressal of shareholder/investor grievance

This Committee has also been carrying out the job of Shareholder's Grievance Committee.

There were 4 meetings of the Committee held during the year on 16th September, 2011, 12th October, 2011, 4th November, 2011 and 1st March, 2012.

The composition of the Committee as on 31st March, 2012 and the attendance of the members at meeting(s) thereof during 2011-12 was as follows :

Name of Director	Designation	No. of meetings attended
Shri K. Datta	Chairman	4
Shri I. Sengupta	Member	4
Shri A. Mukherjee	Member	4

SHAREHOLDER'S GRIEVANCE COMMITTEE

The matters relating to share transfers, redressal of shareholder / investor grievances are being looked after by the "Committee of Directors", the composition and role whereof are mentioned above. The delays in redressal of grievances of investors on issues like non-receipts of declared dividend, transfer of shares are informed to the Committee. The Company received 11 (eleven) complaints during the financial year all of which were replied / resolved to the satisfaction of shareholders / investors. No share transfer was lying pending as on 31st March, 2012.

Shri S. Ganguli being Company Secretary, is the Compliance Officer of the Company.

COMPENSATION COMMITTEE

This Committee has been formed for administration & superintendence of the Tide Water Oil Company (India) Limited Employee Welfare Scheme, 2010-11, or any other scheme that may be framed by the Board from time to time for the purpose of granting / allotting stock option to the eligible employees of the Company.

One meeting of the Compensation Committee was held during the year 2011-12 on 30th May, 2011.

The composition of the Committee as on 31st March, 2012 and the attendance of the members at meeting(s) thereof during 2011-12 was as follows :

Name of Director	Designation	No. of meeting attended
Shri A. Mukherjee	Chairman	1
Shri I. Sengupta	Member	1
Shri A. K. Datta	Member	1

Note : Shri A. K. Datta joined on 20th April, 2011 and Dr. Gulshan Raj resigned on 20th April, 2011.

VEEDOL INTERNATIONAL COMMITTEE

This Committee had been formed for matters with respect to acquisition of Veedol International Limited which included inter-alia negotiation with the vendors, sanctioning of foreign travels, appointment of consultants, undertaking or execution of other allied ancillary actions as deemed expedient for the concerned acquisition.

There were 9 meetings of the Committee held during the year 2011-12 on 11th April, 2011, 9th May, 2011, 12th May, 2011, 10th June, 2011, 22nd June, 2011, 1st July, 2011, 11th July, 2011, 9th August, 2011 and 10th October, 2011.

The composition of the Committee and the attendance of the members at meeting(s) thereof during 2011-12 was as follows :

Name of Director	Designation	No. of meetings attended
Shri K. Datta	Chairman	9
Shri R. N. Ghosal	Member	9
Shri S. Das	Member	9

Subsequent to successful completion of acquisition of Veedol International Limited, the Committee was dissolved with effect from 2nd November, 2011.

GENERAL BODY MEETINGS

The date, time and venue of the last three AGMs of the Company were as under :

Financial year ended	Day & Date	Time	Venue
31st March, 2009	14th September, 2009	10.30 a.m.	Bengal Chamber of Commerce & Industry, Kolkata
31st March, 2010	3rd September, 2010	10.30 a.m.	
31st March, 2011	20th July, 2011	10.30 a.m.	

All the resolutions set out in the respective notices were passed by the shareholders. Special Resolution resolving appointment/re-appointment of the Statutory Auditors were passed in each of the aforesaid three Annual General Meetings. No Special Resolution requiring a postal ballot was placed before the last Annual General Meeting of the Company. No Special Resolution requiring a postal ballot is being proposed at the ensuing Annual General Meeting of the Company.

DISCLOSURES

1. There were no materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, directors or the management, their subsidiaries or relatives, etc. during the year that may have potential conflict with the interest of the Company at large. The Register of Contracts containing transactions, in which Directors are interested, is placed before the Board regularly.

The details of the related party relationships and transactions (which include payments for certain common services on terms considered reasonable by the Management) as required under Accounting Standard (AS) 18 "Related Party Disclosures" issued by the ICAI are given under Note 24.10 of the Annual Audited Accounts as at 31st March, 2012.

2. There was no non-compliance during the last three years by the Company on any matter related to capital market. There were no penalties imposed or stricture passed on the Company by Stock Exchange(s), SEBI or any other statutory authority.

MEANS OF COMMUNICATION

Quarterly and Half Yearly Results of the Company are published in the following newspapers :

<u>Name of newspaper</u>	<u>Region</u>	<u>Language</u>
Hindustan Times	Kolkata	English
Pratidin	Kolkata	Bengali

The quarterly results and shareholding pattern are also being displayed at the Company's website www.tidewaterindia.com.

GENERAL SHAREHOLDER INFORMATION

- i) The Annual General Meeting will be held on 16th August, 2012 (Thursday) at Williamson Magor Hall, Bengal Chamber of Commerce & Industry, 6, N.S.Road, Kolkata - 700 001 at 10.30 a.m.
- ii) Financial Calendar : April to March
Financial reporting for quarter ending June, 2012 : Within 14th August, 2012
Financial reporting for half-year ending September, 2012 : Within 14th November, 2012
Financial Reporting for quarter ending December, 2012 : Within 14th February, 2013
Financial Reporting for the year ending March, 2013 : Within 30th May, 2013
- iii) Book Closure : 10th August, 2012 to 16th August, 2012 (both days inclusive).
- iv) Dividend payment date : Within 16th September, 2012.
- v) Stock Exchanges where securities are listed :

The Calcutta Stock Exchanges Association Limited
7, Lyons Range, Kolkata -700 001
Stock Code : 10030026

National Stock Exchange
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
Symbol : TIDEWATER

Trading is also permitted at the following Stock Exchange :

The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400 001
Stock Code : 590005

vi) Market Price High and Low during each month in last financial year is given as Annexure III.

vii) Share Price Performance compared with broad based indices :

	On 1st April, 2011	On 31st March, 2012	% Change
Company's Share Price on CSE	No Trading	No Trading	N.A.
Company's Share Price on BSE	6350.10	7443.90	17.22
BSE SENSEX	19463.11	17404.20	(10.58)
Company's Share Price on NSE	6261.00	7437.20	18.79
CNX NIFTY	5835.00	5295.55	(9.25)

viii) Registrar and transfer agent : For both physical and dematerialized form :
MCS Limited, 77/2A, Hazra Road, Kolkata – 700 029.

ix) In respect of queries, shareholders may address queries to the Company at the Registered Office located at 8, Dr. Rajendra Prasad Sarani, Kolkata – 700 001.

x) Share transfer system : Share transfers in physical form can be lodged at the Registered Office of the Company or with the Registrar and are normally processed within a period of 30 days through the Committee of Directors provided all the formalities are complied with by the transferor.

xi) Distribution of shareholding : As per Annexure IV.

xii) The shareholding pattern : As per Annexure V.

xiii) Dematerialized shares : The Company has entered into arrangements with National Securities Depository Limited and Central Depository Services (India) Limited whereby shareholders have an option to dematerialize their shares with either of depositories.

ISIN NO. : INE 484C01014

As on 31st March, 2012, 8,56,585 shares comprising 98.32% of the share capital stand dematerialized.

xiv) Plant Location :

Lubricants : Silvassa (Dadra & Nagar Haveli), Turbhe (Maharashtra), Faridabad (Haryana), Oragadam (Tamil Nadu), Ramkristopur (West Bengal)

Windmill : Village(s) : Kasthuriengapuram & Kumbikulam, Tirunelveli, Tamil Nadu

xv) Address for Correspondence : Registered Office : 8, Dr. Rajendra Prasad Sarani, Kolkata – 700 001

RISK MANAGEMENT

The Company has an integrated approach to managing risk inherent in various aspects of the business.

CEO / CFO CERTIFICATION

The necessary certificate under clause 49(v) of the Listing Agreement has been placed before the Board of Directors.

NON-MANDATORY REQUIREMENTS

The Company has not adopted the non-mandatory requirements given under Clause 49 of the Listing Agreement.

Kolkata
30th May, 2012

On behalf of the Board
Kallol Datta
Chairman

ANNEXURE III

STATEMENT SHOWING HIGHEST AND LOWEST PRICE AT THE STOCK EXCHANGE(S) AT WHICH THE SHARES OF TIDE WATER OIL CO. (INDIA) LTD. WERE TRADED FROM APRIL, 2011 TO MARCH, 2012

Month	Calcutta Stock Exchange		Bombay Stock Exchange		National Stock Exchange		CNX Nifty	
	Highest Rs.	Lowest Rs.	Highest Rs.	Lowest Rs.	Highest Rs.	Lowest Rs.	Highest Rs.	Lowest Rs.
April, 2011	Not Available		7590.60	6300.00	7594.45	6261.00	5944.45	5693.25
May, 2011	Not Available		7475.00	6500.15	7477.00	6632.05	5775.25	5328.70
June, 2011	Not Available		7530.00	6432.05	7534.00	6213.70	5657.90	5195.90
July, 2011	Not Available		7850.00	6700.00	7815.00	6931.55	5740.40	5453.95
August, 2011	Not Available		7988.00	6350.00	7994.00	6306.15	5551.90	4720.00
September, 2011	Not Available		7300.00	6341.00	7277.95	6370.50	5169.25	4758.85
October, 2011	Not Available		6944.00	6276.00	6944.60	6235.05	5399.70	4728.30
November, 2011	Not Available		7225.00	6211.15	7200.00	6240.00	5326.45	4639.10
December, 2011	Not Available		6560.00	5676.10	6539.90	5651.55	5099.25	4531.15
January, 2012	Not Available		7058.00	5715.05	7035.00	5739.00	5217.00	4588.05
February, 2012	Not Available		8539.90	6600.00	8540.00	6630.00	5629.95	5159.00
March, 2012	Not Available		7867.00	7180.00	7840.00	7200.00	5499.40	5135.95

ANNEXURE IV

STATEMENT SHOWING DISTRIBUTION OF SHARE HOLDING AS ON 31ST MARCH, 2012

No. of Shares (Range)	No. of Shares	%	No. of Shareholders	%
0 – 500	177510	20.37	12427	99.48
501 – 1000	30374	3.49	40	0.32
1001 – 2000	15424	1.77	11	0.08
2001 – 5000	19009	2.18	7	0.06
5001 – 10000	0	0.00	0	0.00
10001 & Above	628883	72.19	7	0.06
Total	871200	100.00	12492	100.00

ANNEXURE V

SHARE HOLDING PATTERN AS ON 31ST MARCH, 2012

Category	No. of shares held	Percentage of Shareholding
FINANCIAL INSTITUTIONS		
a) Life Insurance Corpn. of India	36785	4.22
b) General Insurance & Subsidiaries United India Insurance Co. Ltd.	87453	10.04
c) Nationalised Bank	1554	0.18
MUTUAL FUNDS	459	0.05
ANDREW YULE & GROUP		
a) Andrew Yule & Co. Ltd.	228390	26.22
b) New Beerbhoom Coal Co. Ltd.	20	0.00
TRUST	25927	2.98
NON RESIDENT		
a) Non Domestic Co.	6457	0.74
b) Indian Nationals	6299	0.72
c) Foreign Nationals	420	0.05
OTHERS		
a) Bodies Corporate	288458	33.11
b) Indian Public	188978	21.69
GRAND TOTAL	871200	100.00

ANNEXURE VI

**AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF
CORPORATE GOVERNANCE AS STIPULATED IN CLAUSE 49
OF THE LISTING AGREEMENT**

To

The Members of Tide Water Oil Co. (India) Limited.

We have examined the compliance of conditions of Corporate Governance by Tide Water Oil Co. (India) Ltd ("Company") for the year ended on 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement/(s) of the said Company with Stock Exchanges in the Republic of India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance [as stipulated in clause 49 of the Listing Agreement/(s)] issued by the Institute of Chartered Accountants of India and limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement/(s).

We state that in respect of investor grievances received during the year ended 31st March 2012, no investor grievances were pending for a period exceeding one month against the Company, as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RAY & RAY**

Chartered Accountants

Firm's Registration. No. 301072E

Amitava Chowdhury

Partner

Membership No. 56060

Place : Kolkata.

Date : 30th May, 2012

DECLARATION OF CEO
CEO CERTIFICATION

I confirm that all members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct for the year 2011-12.

Place : Kolkata.

Date : 30th May, 2012

R. N. Ghosal

Managing Director

AUDITORS' REPORT
TO THE MEMBERS OF
TIDE WATER OIL CO. (INDIA), LTD.

1. We have audited the attached Balance Sheet of TIDE WATER OIL CO. (INDIA), LTD. ("the Company") as at 31st March 2012, the Statement of Profit and Loss and also the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these Financial Statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, (as amended) issued by the Central Government of India, in terms of Section 227(4A) of the Companies Act 1956, ("the Act") and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that :-
 - 4.1 *No provision has been made in the accounts in respect of advance given to a company towards purchase of shares for Rs. 3.48 crores which is doubtful in nature with consequential impact on profit and Net Assets position at the end of the year; (Refer Note 24.6);*
 - 4.2 *Investments in quoted equity shares made by the Company have suffered diminution in value (amount not ascertained) for which no provision has been made in the accounts with consequential impact on profit and Net Assets position at the end of the year; (Refer Note 24.8);*
 - 4.3 We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - 4.4 In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - 4.5 The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - 4.6 Subject to our comments in paragraph 4.2 above, the financial statements dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - 4.7 On the basis of written representations received from the directors, as on 31st March 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.
5. Subject to our comments in paragraph 4.1 and 4.2 above, with consequential impact on year's profit and year-end net assets position, the extent of which is not currently ascertainable, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012.
 - b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For **RAY & RAY**
Chartered Accountants
Firm's Registration. No. 301072E
Amitava Chowdhury
Partner
Membership No. 56060

Place : Kolkata
Date : 30th May, 2012

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) All the fixed assets have not been physically verified by the Management during the year but there is a regular programme of verification which, in our opinion is reasonable having regard to the size of the Company and nature of its business. Pursuant to the programme, land and vehicles located at different locations / factories have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed.
- (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
2. (a) As explained to us, inventories were verified by the Management during the year at reasonable interval. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
3. As informed to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of 'the Act.' Accordingly, clauses (iii) (b) to (iii) (d) of paragraph 4 of the aforesaid Order are not applicable to the Company for the current year.
4. In respect of purchase of tea from associate company, it has been observed that comparable quotations from other parties have not been obtained. Subject to above, in our opinion, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of inventory, fixed assets and with the sale of goods. And further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across nor have we been informed of any continuing failure to correct major weaknesses in the internal control system of the Company.
5. In respect of contracts and arrangements entered in the Register maintained in pursuance to section 301 of the Act, to the best of our knowledge and belief and according to the information and explanations given to us :
 - a) The particulars of the contracts and arrangements referred to in section 301 that needed to be entered in the register maintained under the said section have been so entered.
 - b) Where each of such transaction is in excess of Rs. 5 lakhs in respect of any party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits during the year from the public under Section 58A and 58AA of 'the Act' and the Companies (Acceptance of Deposits) Rules, 1975. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or The Reserve Bank of India or any court or any other Tribunal.
7. In our opinion, the internal audit functions carried out during the year by a firm of Chartered Accountants appointed by the management have been commensurate with the size of the Company and nature of its business.
8. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 in respect of manufacture of lubricating oil and grease and are of the opinion that *prima facie* the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete. To the best of our knowledge and according to the explanations given to us, the Central Government has not prescribed the maintenance of cost records for any other product of the Company.
9. According to the information and explanations given to us in respect of Statutory dues :
 - (a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Value added Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory due applicable to it with the appropriate authorities.
 - (b) There were no undisputed amount payable in respect of Income-Tax, Wealth Tax, Service Tax, Value added Tax, Custom Duty, Excise Duty, Cess which were outstanding as at 31st March, 2012 for a period of more than six months from the date they became payable.
 - (c) Details of dues of Income-Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited as on 31st March, 2012 on account of dispute are given below :

TIDE WATER OIL CO. (INDIA), LTD.

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (Rs. in Crores)
The Central Sales Tax Act and Sales Tax Acts of various States	Sales Tax	West Bengal Commercial Taxes Tribunal, Deputy Commissioner of Commercial Taxes West Bengal, Appellate Authority Orissa, High Court, Lucknow, Assistant Commissioner Sales Tax, New Delhi.	1979-2006	2.18
Central Excise Act, 1944	Excise Duty	Commissioner of Central Excise Chennai, High Court, Chennai, Commissioner of Central Excise and Customs (Appeals) Central excise, Mumbai	1998-1999 2001-2009	0.60
The Finance Act, 1994	Service Tax	Commissioner of Appeals Central Excise (Service Tax), Mumbai	2005-2006	0.05
Navi Mumbai Municipal Corporation CESS Act	Cess	High Court, Mumbai	1998-2004	1.36
Income Tax Act	Income Tax	JCIT CIT (Appeal)	1998-2001 & 2003-04 2009-10	1.95 0.51
Income Tax Act	Fringe Benefit Tax	JCIT	2005-06	0.006
Haryana Local Area Development Act, 2000	Development Tax	Supreme Court	2007-09	0.43

10. The Company has no accumulated loss as at 31st March, 2012 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. According to the records of the Company examined by us and on the basis of information and explanations given to us, the Company has not defaulted in repayment of dues to any bank. The Company has neither taken any loan from financial institution nor has it issued any debenture.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other similar securities.
13. The provisions of any special statute applicable to chit fund / nidhi / Mutual benefit fund / societies are not applicable to the Company.
14. In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in shares, securities, debentures and other investments.
15. According to the information and explanations given to us, the Company has given guarantee for the loan taken by its subsidiary from bank. According to the information and explanations given to us, we are of the opinion that the terms and conditions on which the Company has given Guarantee for loan taken from bank are not prima facie, prejudicial to the interest of the Company.
16. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not taken any term loans during the year.

17. In our opinion and according to the information and explanations given to us and on the basis of an overall examination of the Balance Sheet and Cash Flow Statement of the Company, no funds raised on short term basis has been used for long term investments.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of 'the Act' during the year.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by public issue during the year.
21. During the course of our examination of books of account carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, nor have we been informed of any such case by the management.

For **RAY & RAY**
Chartered Accountants
Firm's Registration. No. 301072E
Amitava Chowdhury
Partner
Membership No. 56060

Place : Kolkata
Date : 30th May, 2012

TIDE WATER OIL CO. (INDIA), LTD.

BALANCE SHEET AS AT 31ST MARCH, 2012

(Figures in Rs. Crores)

	Notes	As At 31st March, 2012	As At 31st March, 2011
EQUITY AND LIABILITIES			
Shareholders' Funds :			
Share Capital	1	0.87	0.87
Reserves and Surplus	2	307.50	260.70
Non-Current Liabilities			
Deferred tax liabilities (Net)	3	1.69	2.58
Other Long Term Liabilities	4	14.38	12.85
Long term provisions	5	8.06	7.09
Current Liabilities			
Trade payables	6	101.95	88.04
Other current liabilities	7	15.24	11.63
Short-term provisions	8	14.61	7.92
		<u>464.30</u>	<u>391.68</u>
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	9	72.82	71.84
Intangible assets	9	0.24	0.12
Capital work-in-progress	9	2.35	1.05
Non-current investments	10	51.75	0.60
Long term loans and advances	11	22.45	25.43
Current Assets			
Inventories	12	166.38	168.38
Trade Receivables	13	83.45	76.45
Cash and cash equivalents	14	34.15	15.91
Short term loans and advances	15	29.50	31.90
Other current assets	16	1.21	—
		<u>464.30</u>	<u>391.68</u>
Significant accounting policies	23		
Other notes to financial statements	24		

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For Ray & Ray
Chartered Accountants
Firm Registration. No. 301072E

Amitava Chowdhury
Partner

Kolkata, 30th May, 2012

Membership No. 56060

On behalf of the Board,
Kallol Datta Chairman
R.N.Ghosal Managing Director

S. Basu
CFO

S. Ganguli
Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

(Figures in Rs. Crores)

	Notes	For the year ended 31st March, 2012	For the year ended 31st March, 2011
INCOME			
Revenue from operations			
- from sale of products			
Sales		1,004.47	859.41
Less : Discounts & Rebates		74.01	68.03
Net Sales (Net of discount & rebates)		930.46	791.38
Less : Excise Duty Recovered on Sales		131.11	101.84
Net Sales (excluding excise duty)		799.35	689.54
- Other operating revenues		1.98	2.01
Other Income	17	10.65	7.01
Total Revenue		811.98	698.56
EXPENSES			
Cost of materials consumed	18	554.83	443.30
Changes in inventories (increase/decrease)	18	(7.17)	(21.16)
Employee benefit expense	19	30.89	31.06
Finance costs	20	1.07	0.01
Depreciation and amortization expense	21	9.26	9.71
Other expenses	22	136.91	141.18
Total Expenses		725.79	604.10
Profit before Tax		86.19	94.46
Tax expenses			
Current tax		28.00	30.35
Deferred tax		(0.89)	(0.05)
Profit for the year		59.08	64.16
Earnings per equity share of face value of Rs. 10 each			
Basic and Diluted (in Rs.) (Refer Note 24.9)		678.11	736.44
Significant accounting policies	23		
Other notes to financial statements	24		
The accompanying notes are an integral part of the financial statements			
In terms of our report attached			

For Ray & Ray
Chartered Accountants
Firm Registration. No. 301072E
Amitava Chowdhury
Partner
Membership No. 56060

On behalf of the Board,
Kallol Datta Chairman
R.N.Ghosal Managing Director

S. Basu CFO
S. Ganguli Secretary

Kolkata, 30th May, 2012

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2012**

(Figures in Rs. Crores)

	<u>31st March, 2012</u>	<u>31st March, 2011</u>
A. Cash Flow from Operating Activities		
Net Profit before Tax	86.19	94.46
Adjustments for :		
Depreciation and Amortisation	9.26	9.71
Interest received	(4.38)	(2.64)
Loss / (Profit) on sale of fixed assets	(0.03)	(0.04)
Interest charge	2.38	0.86
Provision for doubtful debts / Advances (net)	(0.06)	(0.38)
Liabilities no longer required written back	(3.84)	(1.79)
Operating Profit before Working Capital changes	<u>89.52</u>	<u>100.18</u>
Adjustments for :		
Trade and Other Receivables	(0.92)	(53.18)
Other Long Term Liabilities	14.38	-
Inventories	2.00	(38.25)
Trade Payables	10.94	25.47
Cash Generated From Operations	<u>115.92</u>	<u>34.22</u>
Direct Taxes Paid	(30.28)	(29.22)
Cash flow before Exceptional Items	<u>85.64</u>	<u>5.00</u>
Net Cash from Operating Activities	<u>85.64</u>	<u>5.00</u>
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(11.78)	(5.94)
Investment in Subsidiaries	(51.15)	-
Proceeds from sale of Fixed Assets	0.05	0.10
Interest Received	3.87	2.37
Net Cash used in Investing Activities	<u>(59.01)</u>	<u>(3.47)</u>
C. Cash Flow from Financing Activities		
Interest Paid	(2.38)	(0.86)
Dividend Paid	(6.01)	(5.05)
Net Cash used in Financing Activities	<u>(8.39)</u>	<u>(5.91)</u>
Net Increase (Decrease) In Cash and Cash Equivalents (A+B+C)	<u>18.24</u>	<u>(4.38)</u>
Cash And Cash Equivalents at the beginning of the year	15.91	20.29
Cash And Cash Equivalents at the close of the year	<u>34.15</u>	<u>15.91</u>
	<u>18.24</u>	<u>(4.38)</u>

- Notes : 1. The Cash Flow Statement had been prepared under the "Indirect Method" as set out in Accounting Standard-3 on Cash Flow Statement.
2. Cash and Cash Equivalent represent Cash and Bank Balances.
3. Additions to Fixed Assets are stated inclusive of movements of Capital Work-in-Progress between the beginning and the end of the year and are treated as part of Investing Activities.

In terms of our report attached

For Ray & Ray
Chartered Accountants
Firm Registration. No. 301072E

Kolkata, 30th May, 2012

Amitava Chowdhury
Partner
Membership No. 56060

On behalf of the Board,
Kallol Datta Chairman
R.N.Ghosal Managing Director

S. Basu CFO
S. Ganguli Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 1 SHARE CAPITAL

	As at March 31st, 2012	As at March 31st, 2011
Authorised :		
30,00,000 (Previous Year 30,00,000) Equity Shares of Rs. 10/- each	3.00	3.00
Issued and Subscribed and Paid-up :		
8,71,200 (Previous Year 8,71,200) Equity Shares of Rs. 10/- each	0.87	0.87

The details of shareholder holding more than 5% shares as at March 31st is set out below :

Name of the shareholder	No. of Shares	% held	No. of Shares	% held
Andrew Yule & Company Limited	228390	26.22	228390	26.22
Standard Greases And Specialities Private Limited	202484	23.24	126484	14.52
United India Insurance Company Limited	87453	10.04	87453	10.04

The reconciliation of the number of shares outstanding as at March 31st is set out below :

Equity Shares at the beginning of the year	871200	871200
Movement During The Year	-	-
Equity Shares at the end of the year	871200	871200

NOTE 2 RESERVES AND SURPLUS**Revaluation Reserve**

Balance as per last Accounts	1.93	2.07
Less : Transferred to Statement of Profit and Loss	0.12	0.14
	1.81	1.93

Securities Premium Reserve

Balance as per last Accounts	4.39	4.39
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General Reserve

Balance as per last Accounts	73.26	66.84
Add : Transferred from Statement of Profit and Loss	5.91	6.42
	79.17	73.26

Surplus i.e. balance in the Statement of Profit and Loss

Balance as per last Accounts	181.12	129.46
Add : Profit for the year (after tax)	59.08	64.16
Amount available for Appropriations	240.20	193.62
Less : Appropriations :		
General Reserve	5.91	6.42
Proposed Dividend	10.46	5.23
Dividend Distribution Tax	1.70	0.85
Net Surplus	222.13	181.12
Total	307.50	260.70

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

(All Figures in Rs. Crores unless otherwise mentioned)

	As at March 31st, 2012	As at March 31st, 2011
<u>NOTE 3 DEFERRED TAXES (NET)</u>		
Timing Difference of Depreciation as per tax laws and books	5.87	5.97
Initial disallowance's allowable on payment	(4.18)	(3.39)
Net Deferred Tax Liability / (Asset)	<u>1.69</u>	<u>2.58</u>
<u>NOTE 4 OTHER LONG TERM LIABILITIES</u>		
Security Deposits	14.38	12.85
	<u>14.38</u>	<u>12.85</u>
<u>NOTE 5 LONG TERM PROVISIONS</u>		
Provision for Employee Benefits (Refer Note 24.11)	8.06	7.09
	<u>8.06</u>	<u>7.09</u>
<u>NOTE 6 TRADE PAYABLES</u>		
Micro, Small and Medium Enterprises (Refer Note 24.12)	1.28	0.26
Other than Micro, Small and Medium Enterprises	100.67	87.78
	<u>101.95</u>	<u>88.04</u>
<u>NOTE 7 OTHER CURRENT LIABILITIES</u>		
Unclaimed Dividends #	0.19	0.13
Other Payables *	15.05	11.50
	<u>15.24</u>	<u>11.63</u>
* Includes statutory dues, advances from customers and other dues.		
# There is no amount due and outstanding as at 31st March 2012 to be credited to Investor Education and Protection Fund		
<u>NOTE 8 SHORT TERM PROVISIONS</u>		
Provision for Employee Benefits (Refer Note 24.11)	2.45	0.93
Others		
Provision for Taxation (Net of Advance Tax)	-	0.91
Proposed Dividend	10.46	5.23
Dividend Distribution Tax	1.70	0.85
	<u>12.16</u>	<u>6.99</u>
	<u>14.61</u>	<u>7.92</u>

TIDE WATER OIL CO. (INDIA) LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

SCHEDULE 9 FIXED ASSETS

(All figures in Rs. Crores unless otherwise mentioned)

Description of Assets	GROSS BLOCK AT COST / VALUATION				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April, 2011	Additions during the year	Assets sold/ scrapped/ adjusted during the year	As at 31st March, 2012	As at 1st April, 2011	During the year	On assets sold/ scrapped/ adjusted during the year	As at 31st March, 2012	As at 31st March, 2011	
A. Tangible Assets										
Land (Freehold)	4.52	-	-	4.52	-	-	-	4.52	4.52	
Land (Leasehold)	2.66	-	-	2.66	0.19	0.03	-	0.22	2.44	2.47
Buildings	37.62	1.11	-	38.73	11.66	2.38	-	14.04	24.69	25.96
Plant & Machinery	42.71	6.72	(0.04)	49.39	22.10	3.37	(0.03)	25.44	23.95	20.61
Furniture & Fixture	4.70	1.61	(0.03)	6.28	3.05	0.56	(0.03)	3.58	2.70	1.65
Office Equipment	2.94	0.48	(0.02)	3.40	2.08	0.34	(0.02)	2.40	1.00	0.86
Motor and Other Vehicles	2.28	0.31	(0.12)	2.47	1.17	0.30	(0.11)	1.36	1.11	1.11
Windmill	17.42	-	-	17.42	2.76	2.25	-	5.01	12.41	14.66
TOTAL TANGIBLE ASSETS	114.85	10.23	(0.21)	124.87	43.01	9.23	(0.19)	52.05	72.82	71.84
Previous Year	110.73	4.48	(0.36)	114.85	33.79	9.52	(0.30)	43.01	71.84	
B. Intangible - Assets										
Software	1.98	0.27	(0.02)	2.23	1.86	0.15	(0.02)	1.99	0.24	0.12
TOTAL INTANGIBLE ASSETS	1.98	0.27	(0.02)	2.23	1.86	0.15	(0.02)	1.99	0.24	0.12
Previous Year	1.92	0.06	-	1.98	1.53	0.33	-	1.86	0.12	-
Grand Total (A + B)	116.83	10.50	(0.23)	127.10	44.87	9.38	(0.21)	54.04	73.06	71.96
Previous Year (A + B)	112.65	4.54	(0.36)	116.83	35.32	9.85	(0.30)	44.87	71.96	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	2.35	1.05

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 10 NON CURRENT INVESTMENTS AT COST UNLESS OTHERWISE STATED

(Refer Note 24.8)

	<u>As at</u> <u>March 31st, 2012</u>	<u>As at</u> <u>March 31st, 2011</u>
Other than Trade Investments		
- Investments in Equity Instruments		
Investment in Subsidiary Companies		
Unquoted		
Veedol International Limited		
2 (Previous Year - Nil) Equity Shares of GBP 1/- each fully paid	50.94	-
Veedol International DMCC		
50 (Previous Year - Nil) Equity Shares @ AED 1000/- each fully paid	0.21	-
Investment in Other Companies		
Unquoted		
Woodlands Hospital and Medical Research Centre Limited	0.00*	0.00*
650 Ordinary Shares of Rs. 10/- each fully paid (Upon conversion of 5% Registered Mortgage Debenture Stock)		
Quoted		
Yule Financing and Leasing Co. Ltd.		
194,640 (Previous Year 194,640) Ordinary Shares of Rs. 10/- each fully paid	0.19	0.19
WEBFIL Limited		
410,000 (Previous Year 410,000) Equity shares of Rs. 10/- each full paid	0.41	0.41
	<u>51.75</u>	<u>0.60</u>
* Rs. 100		
Agreegate amount of Investments :		
Agreegate amount of quoted investments	0.60	0.60
Market Value of quoted investments	Not Available	Not Available
Aggregate amount of unquoted investments	51.15	0.00

NOTE 11 LONG TERM LOANS & ADVANCES (UNSECURED)

- Security Deposits		
Considered Good	1.95	3.04
Considered Doubtful	0.00**	0.00**
- Advance towards Equity	3.48	3.48
(Refer Note 24.6)		
- Loan to Tide Water Oil Co. (India) Ltd. Employee Welfare Trust	17.00	17.08
- Other Loans and Advances *		
Considered Good	0.02	1.83
Considered Doubtful	0.24	0.24
	<u>22.69</u>	<u>25.67</u>
Less : Provision for Doubtful Advances	0.24	0.24
Total	<u>22.45</u>	<u>25.43</u>

* Includes Loan to Employees

** Rs. 39530

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 12 INVENTORIES*

(Stock at cost or net realisable value, whichever is lower)

	As at March 31st, 2012	As at March 31st, 2011
Raw Materials	66.69	77.63
Finished Products	93.90	84.91
Packing Materials	5.79	5.84
	<u>166.38</u>	<u>168.38</u>

*Includes in transit Rs. 11.06 (previous year Rs. 7.68)

NOTE 13 TRADE RECEIVABLES (UNSECURED)**Trade Receivables outstanding for a period exceeding six months.**

Considered Good	0.33	0.63
Considered doubtful	2.10	2.17

Other Trade Receivables

Considered Good	83.12	75.82
	<u>85.55</u>	<u>78.62</u>
Less : Provision for doubtful debts	2.10	2.17
	<u>83.45</u>	<u>76.45</u>

NOTE 14 CASH AND CASH EQUIVALENTS

Balance with Banks #	30.17	14.99
Cash in Hand	0.01	0.02
Cheques in Hand	3.97	0.90
	<u>34.15</u>	<u>15.91</u>

Balance with Banks includes Unclaimed Dividend of Rs. 0.19 (Previous Year Rs. 0.13)

NOTE 15 SHORT TERM LOANS & ADVANCES (UNSECURED)

Advance Payment of Tax and credits in respect of tax paid at source (net of Provision)	1.86	-
Advances recoverable in cash or in kind or for value to be received *		
Considered Good	27.64	31.90
Considered Doubtful	0.02	0.02
	<u>27.66</u>	<u>31.92</u>
Less : Provision for Doubtful Advances / Deposits	0.02	0.02
	<u>27.64</u>	<u>31.90</u>
	<u>29.50</u>	<u>31.90</u>

* Includes Advance to Suppliers, Prepaid Expenses etc.

NOTE 16 OTHER CURRENT ASSETS

Security Deposits	1.21	-
	<u>1.21</u>	<u>-</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

(All Figures in Rs. Crores unless otherwise mentioned)

<u>NOTE 17 OTHER INCOME</u>	For the year ended 31st March, 2012	For the year ended 31st March, 2011
Interest Income	4.38	1.67
Other non operating income	6.27	5.34
	<u>10.65</u>	<u>7.01</u>
<u>NOTE 18 COST OF MATERIALS CONSUMED</u>		
Raw Material and Packing Material		
Opening Stock	83.47	71.70
Add : Purchased during the year	543.84	455.07
Less : Closing Stock	72.48	83.47
	<u>554.83</u>	<u>443.30</u>
Changes in Inventories (Finished Goods)		
(Increase) / Decrease in Stocks		
Opening Stock	84.91	58.43
Closing Stock	93.90	84.91
	<u>(8.99)</u>	<u>(26.48)</u>
Excise Duty on increase / (decrease)	1.82	5.32
	<u>(7.17)</u>	<u>(21.16)</u>
<u>NOTE 19 EMPLOYEE BENEFIT EXPENSE</u>		
Salaries, Wages and Bonus	23.84	22.76
Contribution to Provident & Other Funds	1.75	1.58
Contribution to Employee Retirement Benefits	3.11	4.53
Staff Welfare Expenses	2.19	2.19
	<u>30.89</u>	<u>31.06</u>
<u>NOTE 20 FINANCE COST</u>		
Interest on Bank Borrowings	1.07	0.01
	<u>1.07</u>	<u>0.01</u>
<u>NOTE 21 DEPRECIATION AND AMORTIZATION EXPENSES</u>		
Depreciation of tangible assets	9.23	9.52
Amortization of Intangible assets	0.15	0.33
Less : Transfer from Revaluation Reserve	0.12	0.14
	<u>9.26</u>	<u>9.71</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 22 OTHER EXPENSES	<u>For the year ended 31st March, 2012</u>	<u>For the year ended 31st March, 2011</u>
Repairs - Buildings	0.37	0.33
Repairs - Machinery	1.01	1.19
Repairs - Others	1.10	0.70
Rent	5.39	3.42
Rates & Taxes	2.78	2.09
Consumption of Stores	1.14	1.22
Commission	4.20	4.37
Power & Fuel	2.01	1.62
Insurance	1.62	2.03
Freight & Cartage	11.63	13.95
Travelling & Conveyance	3.91	3.78
Advertising Expenses	12.22	11.88
Selling and Marketing Expenses	44.93	58.67
Director's Fees	0.04	0.02
Provisions for Doubtful Debts	0.26	0.10
Loss on Foreign Exchange (Net)	1.83	-
Royalty	21.37	16.58
Research & Development Expenditure	0.93	0.91
Depot Operating Expenses	3.76	3.77
Processing & Filling Charges	7.01	5.83
Miscellaneous Expenses	9.24	8.56
Auditors' Remuneration		
- For Audit Fees	0.13	0.11
- For Tax Audit Fees	0.02	0.02
- For Other Services	0.01	0.02
- For Reimbursement of Expenses	0.00*	0.01
	<u>136.91</u>	<u>141.18</u>
* Rs. 9648		

YEAR ENDED 31ST MARCH, 2012

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 23

Significant Accounting Policies

(i) BASIS OF PREPARATION OF ACCOUNTS

The financial statements are prepared under historical cost convention on accrual basis and are in compliance with the Companies Accounting Standard Rules, 2006 and the relevant provisions of the Companies Act 1956 thereof.

The accounts presentation under Indian Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities as at the balance sheet date.

(ii) REVENUE RECOGNITION

(a) Sale of goods

Revenue from the sale of goods is recognised in the statement of profit and loss when the significant risks and rewards of ownership have been transferred to the buyer. Revenue includes consideration received or receivable, excise duty but net of sales related taxes.

(b) Sale of power

Revenue from the sale of power is recognised based on the units transmitted to the buyer.

(c) Dividend and Interest income

Dividend income is recognised when the company's right to receive dividend is established. Interest income is recognised on accrual basis based on interest rates implicit in the transactions.

(iii) FIXED ASSETS

All Fixed Assets are valued at cost less depreciation/amortization. The cost of an asset includes the purchase cost of materials, including import duties and non refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of fixed assets are capitalized as part of the cost of the asset until such time that the asset is ready for its intended use.

Certain land, buildings, blending plant and laboratory equipment and grease plant are stated on the basis of their revaluations inclusive of resultant write-ups.

(iv) INTANGIBLE ASSETS

Intangible Assets expected to provide future enduring economic benefits are stated at cost less amortization. Cost comprises purchase price and directly attributable expenditure on making the asset ready for its intended use.

(v) DEPRECIATION

(a) Revalued assets are depreciated on the revalued book value at the rates considered appropriate by the valuer on a straight-line basis and thereafter adjusted to the extent chargeable on written down value method at the rates prescribed under Schedule XIV to the Companies Act, 1956.

The provision for depreciation on such revalued Fixed Assets are transferred to Revaluation Reserve to the extent of the difference between the written up value of the Fixed Assets revalued and depreciation adjustment and thus charge the Revaluation Reserve Account with annual depreciation on that portion of the value which is written up.

(b) Other fixed assets are depreciated on written down value basis applying the rates specified in Schedule XIV to the Companies Act, 1956.

(c) Leasehold lands are amortized on straight line basis over the period of lease.

(d) Items costing not more than Rupees five thousand are fully depreciated during the year of additions.

(e) Intangible assets are amortised over their best estimated useful life ranging upto three years on straight line method.

YEAR ENDED 31ST MARCH, 2012

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 23 (contd.)

(vi) INVESTMENTS

Non Current Investments are stated at cost less provision, if any, for diminution which is other than temporary in nature. Current investments are carried at lower of cost and fair value.

(vii) INVENTORIES

Raw materials are valued at cost comprising purchase price, freight and handling, non refundable taxes and duties and other directly attributable costs or its net realizable value whichever is lower.

Finished products are valued at lower of cost and net realizable value.

(viii) FOREIGN CURRENCY TRANSACTIONS

Foreign Currency transactions and forward exchange contracts are recorded on initial recognition in the reporting currency i.e. Indian rupees, using the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in currencies other than the reporting currency and foreign exchange contracts remaining unsettled are remeasured at the rates of exchange prevailing at the balance sheet date. Exchange difference arising on the settlement of monetary items, and on the remeasurement of monetary items, are included in statement of profit and loss for the year. In case of forward exchange contracts, the difference between the contract rate and the spot rate on the date of transaction is charged to the Statement of Profit and Loss at over the period of the contract.

(ix) BORROWING COSTS

Borrowing costs that are attributable to the acquisition, construction of qualifying assets are capitalized as part of the cost of such assets till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

(x) RESEARCH AND DEVELOPMENT COSTS

Revenue expenditure on research and development are expensed out in the year in which these are incurred.

Fixed Asset used for research and development is stated at cost less accumulated amortization and impairment losses and are depreciated in accordance with policy of the company.

(xi) EMPLOYEE BENEFITS

(i) Short term benefits

Short term benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

(ii) Post Employment Benefits

Defined contribution plans are those plans where the Company pays fixed contributions to a separate entity. Contributions are paid in return of services rendered by the employees during the year. The company has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay employee benefits. The contributions are expensed as they are incurred in line with the treatment of wages and salaries.

Defined benefit plans are arrangements that provide guaranteed benefits to employees, either by way of contractual obligations or through a collective agreement. This guarantee of benefits represents a future commitment of the Company and, as such, a liability is recognised. The present value of these defined benefit obligations are ascertained by independent actuarial valuation as per the requirement of Accounting Standard 15- Employee Benefits. The liability recognised in the balance sheet is the present value of the defined benefit obligations on the balance sheet date less the fair value of the plan assets (for funded plans), together with adjustments for unrecognised past service costs. All actuarial gains and losses are recognised in the Statement of Profit and Loss in full in the year in which they occur.

YEAR ENDED 31ST MARCH, 2012

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 23 (contd.)

(xii) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

(xiii) LEASES

Assets acquired under Operating Lease, rentals payable are charged to Statement of Profit and Loss.

Assets acquired under Finance Lease are capitalised at lower of the fair value and present value of the leased assets at inception and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

(xiv) EARNINGS PER SHARE

The Company reports basic and diluted earnings per share in accordance with Accounting Standard (AS)20-Earnings Per Share. Basic earnings per equity share have been computed by dividing net profit after tax attributable to equity share holders by the weighted average numbers of equity shares outstanding during the year. Diluted earnings during the year adjusted for the effects of all dilutive potential equity shares per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

(xv) IMPAIRMENT OF FIXED ASSETS

(a) The carrying amounts of assets are reviewed at each Balance Sheet date for indicators of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

(b) After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

(c) A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

(xvi) SEGMENT REPORTING

Segments are identified based on the dominant source and nature of risks and return and the internal organization and management structure.

Revenue and expenses has been identified to segments on the basis of their relationships to the operating activities of the segment.

(xvii) TAXATION

(a) Tax expense comprises of Current and Deferred Tax. Current Income Tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Indian Income Tax Act, 1961.

(b) Deferred Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred Tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods in the Statement of Profit and Loss and the cumulative effect thereof is reflected in the Balance Sheet. The major component of the respective balances of Deferred Tax Assets and Liabilities are disclosed in the Accounts. Deferred tax assets are reviewed at each Balance Sheet date to reassess realisation.

YEAR ENDED 31ST MARCH, 2012

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 24**Other Notes to Financial Statements.**

24.1 Contingent Liabilities

Contingent Liabilities not provided for :	31st March, 2012 (Rs. in crores)	31st March, 2011 (Rs. in crores)
a. Bills Discounted	42.88	33.54
b. Income Tax	2.46	1.95
c. Sales tax / VAT	2.18	1.91
d. Excise Demands	0.65	0.65
e. Navi Mumbai Municipal Corporation cess	1.36	0.20
f. Bank Guarantees	0.05	0.05
g. Fringe Benefit tax	0.01	0.01
h. Other guarantees given to banks against financial facilities availed by subsidiaries	5.12	-

24.2 Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for is Rs. 2.43 crores (previous year Rs. 3.58 crores).

24.3 The company has reviewed the impairment of assets at year end and noted that none of the assets has been impaired as on 31.03.2012.

24.4 The Company's significant leasing arrangements are primarily in respect of operating leases for office premises. These leasing arrangements which are non-cancellable are usually renewable on mutually agreeable terms. The aggregate lease rentals charged to the Statement of Profit and Loss are Rs. 0.78 crores (previous year Rs. 0.73 crores). Expected future minimum commitments under such leases are shown below :

<u>Particulars</u>	<u>Amount (Rs. in crores)</u>
Less than one year	0.64
One to five years	0.38
More than five years	Nil

24.5 The company has instituted a Tide Water Oil Company (India) Limited-Employee Welfare Scheme (TWOC-EWS 2010-11) as approved by the Board of Directors and the Shareholders vide a special resolution by postal ballot on 2nd March, 2011 for allotment of stock options to employees.

The scheme is administered by an independent Tide Water Oil Co. (India) Ltd. Employee Welfare Trust (TWOC-EWT). The purpose of the trust is acquiring shares from the secondary market and implementing the scheme under the TWOC-EWS 2010-11.

The Company has given interest bearing loan amounting Rs. 17 Crores to TWOC-EWT towards proposed purchase of Company's shares from the market.

YEAR ENDED 31ST MARCH, 2012

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 24 (contd.)

24.6 Loans and advances include Rs. 3.48 crores (previous year Rs. 3.48 crores) given as advance towards proposed issue of shares by Yule Agro Industries Limited (YAIL). In view of the present status of activities of YAIL, shares have not been issued. Hence the status of recoverability of the aforesaid advance of Rs. 3.48 crores and the corresponding provision, if any, as may be required is not ascertainable at this stage.

24.7 (a) The Company has incurred revenue expenditure of Rs. 0.93 crores (previous year Rs. 0.91 crores) on account of Research & Development expenses the break up of which is as follows :

	<u>31st March, 2012</u>	<u>31st March, 2011</u>
Salaries & Wages	0.71	0.70
Consumables	0.05	0.05
Utilities	0.08	0.09
Others	0.09	0.07
Total (Rs.)	<u>0.93</u>	<u>0.91</u>

(b) The Gross Block of Fixed Assets in Note 9 includes following assets purchased for Research & Development :

	<u>As on 31st March, 2012</u>		<u>As on 31st March, 2011</u>	
	<u>Building</u>	<u>Equipment</u>	<u>Building</u>	<u>Equipment</u>
Opening Balance	1.32	2.42	1.32	2.42
Addition during the year	Nil	0.94	Nil	Nil
Closing Balance	1.32	3.36	1.32	2.42

24.8 The diminution in value of Long Term Investments amounting to Rs. 0.60 Crores (previous year Rs. 0.60 crores) is in the opinion of the management, not of a permanent nature and accordingly no provision has been made.

24.9 Earnings Per Share :

	<u>2011-12</u>	<u>2010-11</u>
Net Profit for the year	59.08	64.16
Number of Equity shares (Face value Rs. 10/-each)	871,200	871,200
Basic and Diluted earnings per share(Rs.)	678.11	736.44

YEAR ENDED 31ST MARCH, 2012

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 24 (contd.)

24.10 The details of transactions entered into with Related parties during the year are as follows :

(A) Name of Related parties :

(a) Subsidiary Companies

- i) Veedol International Limited
- ii) Veedol International DMCC

(b) Associated Companies

- i) Andrew Yule & Co. Ltd.
- ii) Standard Greases & Specialities Pvt. Ltd.

(c) Key Managerial Personnel

Mr. R. N. Ghosal, Managing Director

(d) Relative of Key Managerial Personnel

Mr. S. Ghosal, son of Mr. R. N. Ghosal

(B) Transactions with Related parties during the Financial year and outstanding balances are as below :

Sl. No.	Nature of Transactions	31st March, 2012				31st March, 2011			
		Subsidiaries	Associates	Key Managerial Personnel	Relative of Key Managerial Personnel	Subsidiaries	Associates	Key Managerial Personnel	Relative of Key Managerial Personnel
1	Remuneration	-	-	0.25	-	-	-	0.22	-
2	Sports sponsorship for National Squash Champion & Arjuna Awardee	-	-	-	0.05	-	-	-	0.05
3	Purchase of Goods	-	126.63	-	-	-	117.70	-	-
4	Sale of Goods	-	4.24	-	-	-	4.83	-	-
5	Directors' Fees	-	0.02	-	-	-	0.01	-	-
6	Dividend Paid	-	2.13	-	-	-	1.77	-	-
7	Rent Paid	-	1.20	-	-	-	1.20	-	-
8	Royalty Paid	0.12	2.65	-	-	-	2.27	-	-
9	Facilitation Charges	0.17	-	-	-	-	-	-	-
10	Outstanding Financial Facilities	5.12	-	-	-	-	-	-	-
11	Payment for Common Services	-	3.46	-	-	-	3.14	-	-
12	Processing Charges Paid	-	2.59	-	-	-	2.17	-	-
13	Investments	51.15	-	-	-	-	-	-	-
14	Amount due from as of 31st March	-	1.34	-	-	-	1.80	-	-
15	Amount due to as of 31st March	0.11	7.56	-	-	-	0.32	-	-

YEAR ENDED 31ST MARCH, 2012

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 24 (contd.)

24.11 Employees Benefits :

(a) The Company's contribution to Defined contribution Plans aggregated to Rs.1.57 crores (previous year Rs. 1.41 crores) for the year ended has been recognised under the line item Contribution to Provident and Other Funds on Note 19 above.

(b) Defined Benefit Plans

(i) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees as per Payment of Gratuity Act, 1972. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount as per Payment of Gratuity Act, 1972. Vesting occurs upon completion of five years of service. The Scheme is funded.

(ii) Superannuation

Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The monthly pension benefits after retirement range from 1.8% to 2.2% of salary drawn. The Scheme is funded.

(iii) Pension

The Company has a defined benefit pension fund. No new members are admitted to this Scheme.

The Company accounts for the liability for pension benefits based on year-end actuarial valuation.

The Scheme is unfunded.

(iv) Post-retirement Medical Scheme

Under this scheme, employees get medical benefits subject to certain limits of amount and types of benefits depending on their grade at the time of retirement. The liability for post-retirement medical scheme is determined on the basis of year-end actuarial valuation. The Scheme is unfunded.

(v) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number days of unutilised leave at each balance sheet date on the basis of year-end actuarial valuation. The Scheme is unfunded.

YEAR ENDED 31ST MARCH, 2012

NOTE 24 (contd.)

(All Figures in Rs. Crores unless otherwise mentioned)

(c) Particulars in respect of Defined Benefit Plans of the Company are as follows :

Employee Benefits	As at 31st March 2012					As at 31st March 2011					As at 31st March 2010					As at 31st March 2009				
	Gratuity	Leave Encashment	Medical	Pension*	Super Annuation	Gratuity	Leave Encashment	Medical	Pension*	Super Annuation	Gratuity	Leave Encashment	Medical	Pension*	Super Annuation	Gratuity	Leave Encashment	Medical	Pension*	Super Annuation

Defined benefit Plans/Long term Compensated absences.
As per actuarial valuation as on 31st March, 2012

Experience History

Present value of Defined Benefit Obligation	7.59	4.30	2.65	71,000	0.93	6.42	3.42	2.09	74,000	0.83	3.36	2.72	1.99	77,000	0.71	3.12	2.34	1.84	81,000	0.64
Fair value of plan assets	4.34	-	-	-	0.63	4.17	-	-	-	0.58	4.19	-	-	-	0.53	1.78	-	-	-	0.49
Funded Status [Surplus / (Deficit)]	(3.25)	(4.30)	(2.65)	(71,000)	(0.30)	(2.25)	(3.42)	(2.09)	(74,000)	(0.25)	0.83	(2.72)	(1.99)	(77,000)	(0.18)	(1.34)	(2.34)	(1.84)	(81,000)	(0.15)
Experience (Gain)/Loss adjustment on plan liabilities	0.39	0.46	0.37	3,000	(0.01)	0.37	0.55	(0.06)	6,000	0.03	0.02	0.29	0.04	(3,000)	(0.00)	(0.18)	(0.61)	0.08	(3,000)	0.11
Experience (Gain) / Loss adjustment on plan assets	-	-	-	-	-	0.04	-	-	-	0.01	0.06	-	-	-	0.00	0.01	-	-	-	0.00
Experience (Gain) / Loss adjustment on plan liabilities due to change in assumption	0.29	0.22	0.01	(1,000)	0.01	(0.05)	(0.03)	(0.03)	(1,000)	(0.00)	-	-	-	-	-	-	-	-	-	-

Components of employer expenses

Current Service Cost	0.39	0.20	0.11	-	0.03	0.22	0.18	0.09	-	0.03	0.23	0.16	0.09	-	0.03	0.19	0.21	0.01	-	0.01
Interest cost	0.52	0.27	0.17	6,000	0.07	0.25	0.22	0.16	6,000	0.06	0.24	0.18	0.14	6,000	0.05	0.24	0.21	0.02	7,000	0.04
Expected return on plan assets	(0.34)	-	-	-	(0.05)	(0.33)	-	-	-	(0.04)	(0.23)	-	-	-	(0.04)	(0.13)	-	-	-	(0.04)
Plan amendment Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.45	-	-
Actuarial Losses / (Gains)	0.68	0.68	0.38	2,000	(0.00)	0.27	0.52	(0.09)	5,000	0.03	(0.10)	0.22	(0.03)	(4,000)	(0.01)	(0.14)	(0.56)	0.11	(2,000)	0.11
Total expenses recognized in the Statement of Profit & Loss	1.25	1.15	0.66	8,000	0.05	3.37	0.92	0.16	11,000	0.08	0.14	0.56	0.20	2,000	0.03	0.16	(0.14)	1.59	5,000	0.12

Actual Contribution and Benefits Payments for year ended 31st March, 2012

Actual benefit payments	0.42	0.27	0.10	11,000	-	0.68	0.22	0.06	14,000	-	0.19	0.18	0.06	6,000	-	0.14	0.16	0.05	7,000	-
Actual Contributions	0.25	0.27	0.10	11,000	-	0.29	0.22	0.06	14,000	-	2.31	0.18	0.06	6,000	-	0.17	0.16	0.05	7,000	-

Net assets / (liability) recognized in balance sheet as at 31st March, 2012

Present value of Defined Benefit Obligation	7.59	4.30	2.65	71,000	0.93	6.42	3.42	2.09	74,000	0.83	3.36	2.72	1.99	77,000	0.71	3.12	2.34	1.84	81,000	0.64
Fair value of plan assets	4.34	-	-	-	0.63	4.17	-	-	-	0.58	4.19	-	-	-	0.53	1.78	-	-	-	0.49
Funded status [Surplus / (Deficit)]	(3.25)	(4.30)	(2.65)	(71,000)	(0.30)	(2.25)	(3.42)	(2.09)	(74,000)	(0.25)	0.83	(2.72)	(1.99)	(77,000)	(0.18)	(1.34)	(2.34)	(1.84)	(81,000)	(0.15)
Net asset/(liability) recognized in balance sheet	(3.25)	(4.30)	(2.65)	(71,000)	(0.30)	(2.25)	(3.42)	(2.09)	(74,000)	(0.25)	0.83	(2.72)	(1.99)	(77,000)	(0.18)	(1.34)	(2.34)	(1.84)	(81,000)	(0.15)

Change in Defined Benefit Obligations during the year ended 31st March, 2012

Present value of DBO at beginning of year	6.42	3.42	2.09	74,000	0.83	3.36	2.72	1.99	77,000	0.71	3.12	2.34	1.84	81,000	0.64	2.96	2.65	0.30	83,000	0.49
Current Service cost	0.39	0.20	0.11	-	0.03	0.22	0.18	0.09	-	0.03	0.23	0.16	0.09	-	0.03	0.19	0.21	0.01	-	0.01
Interest cost	0.52	0.27	0.17	6,000	0.07	0.25	0.22	0.16	6,000	0.06	0.24	0.18	0.14	6,000	0.05	0.24	0.21	0.02	7,000	0.04
Plan amendments	-	-	-	-	-	2.96	-	-	-	-	-	-	-	-	-	-	-	1.45	-	-
Actuarial (Gains) / Losses	0.68	0.68	0.38	2,000	(0.00)	0.31	0.52	(0.09)	5,000	0.03	(0.04)	0.22	(0.02)	(4,000)	(0.01)	(0.13)	(0.57)	0.11	(2,000)	0.10
Benefits paid	(0.42)	(0.27)	(0.10)	(11,000)	-	(0.68)	(0.22)	(0.06)	(14,000)	-	(0.19)	(0.18)	(0.06)	(6,000)	-	(0.14)	(0.16)	(0.05)	(7,000)	-
Present Value of DBO at the end of year	7.59	4.30	2.65	71,000	0.93	6.42	3.42	2.09	74,000	0.83	3.36	2.72	1.99	77,000	0.71	3.12	2.34	1.84	81,000	0.64

YEAR ENDED 31ST MARCH, 2012

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 24 (contd.)

Employee Benefits	As at 31st March 2012					As at 31st March 2011					As at 31st March 2010					As at 31st March 2009				
	Gratuity	Leave Encashment	Medical	Pension*	Super annuation	Gratuity	Leave Encashment	Medical	Pension*	Super annuation	Gratuity	Leave Encashment	Medical	Pension*	Super annuation	Gratuity	Leave Encashment	Medical	Pension*	Super annuation

Change in Fair value of Assets during the year ended 31st March, 2012

Plan assets at beginning of period	4.17	-	-	-	0.58	4.19	-	-	-	0.53	1.78	-	-	-	0.49	1.61	-	-	-	0.45
Actual return on plan assets	0.34	-	-	-	0.05	0.33	-	-	-	0.04	0.23	-	-	-	0.04	0.13	-	-	-	0.04
Actual company contribution	0.25	0.27	0.10	11,000	-	0.29	0.22	0.06	14,000	-	2.31	0.18	0.06	6,000	-	0.17	0.16	0.05	7,000	-
Actuarial gain / (loss)	-	-	-	-	-	0.04	-	-	-	0.01	0.06	-	-	-	-	0.01	-	-	-	-
Benefits paid	(0.42)	(26.56)	(0.10)	(11,000)	-	(0.68)	(0.22)	(0.06)	(14,000)	-	(0.19)	(0.18)	(0.06)	(6,000)	-	(0.14)	(0.16)	(0.05)	(7,000)	-
Plan assets at the end of the year	4.34	-	-	-	0.63	4.17	-	-	-	0.58	4.19	-	-	-	0.53	1.78	-	-	-	0.49

Actuarial Assumptions

Discount Rate	8.75%	8.75%	8.75%	8.75%	8.75%	8.35%	8.35%	8.35%	8.35%	8.35%	8.25%	8.25%	8.25%	8.25%	8.00%	8.00%	8.00%	8.00%	8.00%	
Expected return on plan assets	8.35%	NA	NA	NA	8.35%	8.25%	NA	NA	NA	8.25%	8%	NA	NA	NA	8%	8.2%	NA	NA	NA	8.20%
Salary escalation	6%	6%	6%	NA	6%	5%	5%	5%	NA	5%	5%	5%	5%	NA	5%	5%	5%	0.05	NA	5%
Expected Average remaining working lives of employees (years)	15.94	15.94	NA	NA	2.17	16.13	16.13	NA	NA	2.84	16.01	16.01	NA	NA	3.50	16.13	16.13	NA	NA	4.17

Effect of one percentage point change in assumed Medical inflation rate

	One percentage point increase in Medical inflation rate	One percentage point decrease in Medical inflation rate
Revised DBO as at :		
31st March 2012	2.67	2.62
31st March 2011	2.11	2.07
31st March 2010	2.00	1.97

*Figures given are stated in Rupees

Notes :

- According to the Actuary, there will be no change in the aggregate of the current service cost and interest cost components of net periodic post employment medical cost for one percentage point increase or decrease in the assumed medical cost trends.
- The Company has not received any break-up of the compositions of investment by category with respect to Gratuity Fund and Superannuation Fund administered and managed by Life Insurance Corporation of India and hence disclosure required for compositions of investment for plan assets under According Standard 15 on Employee Benefits have not been given.
- The estimate of future salary increases take into account inflation, seniority, promotion and other relevant reasons.

YEAR ENDED 31ST MARCH, 2012

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 24 (contd.)

- 24.12 The disclosure under the Micro, Small & Medium Enterprise Development Act, 2006 have been made on the basis of confirmations received from suppliers regarding their status under the said Act :

Particulars	Amount	
	<u>31.03.12</u>	<u>31.03.11</u>
1. Outstanding principal amount & interest as on		
– Principal Amount	1.28	0.26
– Interest due thereon	Nil	Nil
2. Amount of interest paid along with the amounts of payment made beyond the appointed day	Nil	Nil
3. Amount of interest due and payable (where the principal has already been paid but interest has not been paid)	Nil	Nil
4. The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
5. The amount of further interest remaining due and payable even in succeeding year, until such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.	Nil	Nil

- 24.13 The year end foreign currency exposure that have not been hedged by a forward contract (derivative instrument) or otherwise are given below :

Amount payable in foreign currency on account of import of goods	Foreign Currency		Equivalent Rs.	
	<u>31.03.12</u>	<u>31.03.11</u>	<u>31.03.12</u>	<u>31.03.11</u>
	USD 0.62	NIL	30.71	NIL
	EURO 0.02	NIL	1.36	NIL

- 24.14 Disclosures pertaining to Segment Reporting as per AS-17

Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis :

Reportable Segments	<u>31.03.2012</u>			<u>31.03.2011</u>		
	Lubricants	Wind Power	Total	Lubricants	Wind Power	Total
Revenue						
Net Sales/Income from operations	799.35	1.98	801.33	689.54	2.01	691.55
Allocated expenses	722.09	2.63	724.72	601.42	2.67	604.09
Segment Results						
Profit before Tax and Interest	77.26	-0.65	76.61	88.12	-0.66	87.46
Less Interest expenses	1.07	0.00	1.07	0.01	0.00	0.01
Add Other Income	10.65	0.00	10.65	7.01	0.00	7.01
Profit before Tax for the year	86.84	-0.65	86.19	95.12	-0.66	94.46
Other information						
Segment Assets	397.61	14.94	412.55	375.07	16.00	391.07
Segment Liabilities	154.24	0.00	154.24	127.52	0.00	127.52
Depreciation/Amortization	7.01	2.25	9.26	7.06	2.65	9.71

YEAR ENDED 31ST MARCH, 2012

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 24 (contd.)

24.15 Other Disclosures :

(a) Particulars of Sales and Raw Materials Consumed :

(i) Sales (Inclusive of rebranded sales)

<u>Class of Goods</u>	<u>Year ended 31st March, 2012</u>	<u>Year ended 31st March, 2011</u>
Oils	885.11	755.39
Greases	119.36	104.02
Wind Power	1.98	2.01
	<u>1,006.45</u>	<u>861.42</u>

(ii) Raw Materials Consumed (Excluding Container)

<u>Items</u>	<u>Year ended 31st March, 2012</u>	<u>Year ended 31st March, 2011</u>
Base Oils	423.66	288.50
Additives	47.48	90.55
Grease	5.70	3.28
	<u>476.84</u>	<u>382.33</u>

(b) Value of Imported and Indigenous Raw Materials (including Containers) and Stores Consumed :

	<u>Year ended 31st March, 2012</u>		<u>Year ended 31st March, 2011</u>	
(i) Raw Materials (Including Containers)	<u>Value</u>	<u>(%)</u>	<u>Value</u>	<u>(%)</u>
Imported	138.19	25.04	37.55	8.52
Indigenous	413.64	74.96	403.27	91.48
	<u>551.83</u>	<u>100.00</u>	<u>440.82</u>	<u>100.00</u>
(ii) Stores				
Imported	–	–	0.01	0.98
Indigenous	1.14	100.00	1.26	99.02
	<u>1.14</u>	<u>100.00</u>	<u>1.27</u>	<u>100.00</u>

(c) Value of Imports on C.I.F. Basis :

Raw Materials	134.89	33.42
Plant & Machinery	1.11	0.93
Others	0.02	0.01
	<u>136.02</u>	<u>34.36</u>

(d) Expenditure in Foreign Currency :

Royalty Remitted	0.80	0.65
Travelling	0.08	0.06
Others	–	0.02
	<u>0.88</u>	<u>0.73</u>

(e) Earnings in Foreign exchange :

(Reimbursement of Marketing Expenses)	0.60	0.65
---------------------------------------	------	------

- 24.16 The Ministry of Corporate Affairs, Government of India, vide General Circular No. 2 and 3 dated 8th February 2011 and 21st February 2011 respectively has granted a general exemption from compliance with section 212 of the Companies Act, 1956, subject to fulfillment of conditions stipulated in the circular. The Company has satisfied the conditions stipulated in the circular and hence is entitled to the exemption. Necessary information relating to the subsidiaries has been included in the Consolidated Financial Statements.
- 24.17 Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for year ended March 31, 2012 are prepared as per Revised Schedule VI. Accordingly, previous year figures have also been reclassified to conform to this year's classification and also have been regrouped, recast and rearranged wherever necessary to make it comparable with the current year figures. The adoption of Revised Schedule VI for the previous year figures does not impact recognition and measurement principles followed for preparation of financial statements.

On behalf of the Board

Kallol Datta
Chairman

Kolkata, 30th May 2012

R. N. Ghosal
Managing Director

S. Basu
CFO

S. Ganguli
Secretary

AUDITORS' REPORT

ON Consolidated Financial Statements

TO

THE BOARD OF DIRECTOR'S

TIDE WATER OIL CO. (INDIA), LTD.

We have audited the attached Consolidated Balance Sheet of TIDE WATER OIL CO. (INDIA), LTD. ("the Company/ Parent") and its subsidiaries (Collectively referred to as "the Group") as at 31st March 2012, the Consolidated Statement of Profit and Loss for the year then ended annexed thereto and also the Consolidated Cash Flow Statement for the year then ended. The preparation of these Financial Statements is the responsibility of the Company's Management. Our responsibility is to express an opinion on these Financial Statements based on our audit.

We conducted our audit in accordance with Generally Accepted Auditing Standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are prepared, in all respects, in accordance with an identified financial reporting framework and are free of material misstatements. An Audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. We have not audited the Financial Statements of two subsidiaries whose Financial Statements reflect total assets of Rs. 0.95 crores as at 31st March, 2012, total revenues of Rs. 0.12 crores and the net Cash flows amounting to Rs. 0.12 crores for the year then ended. Out of the above two subsidiaries, the Financial Statements and other financial information of one subsidiary have been audited by other auditor, whose report has been furnished to us and our opinion is based solely on the report of other auditor.
2. We have relied on the unaudited financial statements of another subsidiary, whose financial reflect total assets of Rs. 0.24 crores as at 31st March, 2012, total revenue of Rs. 0.12 crores and cash flows (net) of Rs. 0.12 crores for the period then ended. This unaudited financial statements as approved by the Board of Director's of the subsidiary have been furnished to us by the Management and our report is so far as it relates to the amount included in respect of the subsidiary is based solely on such approved unaudited financial statements.
3. We report that the Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standerds (AS-21),-"Consolidated Financial Statements", notified pursuant to the Companies (Accounting Standerds) Rules, 2006, and on the basis of the separate Financial Statements of the Company and its subsidiaries included in the Consolidated Financial Statements.
4. We Further report that :-
 - 4.1 *No provision has been made in the accounts of the Parent in respect of advance given to a company towards purchase of shares for Rs. 3.48 crores which is doubtful in nature with consequential impact on profit and Net Assets position at the end of the year, (Refer Note 25.5);*
 - 4.2 *Investments in quoted equity shares made by the Parent have suffered diminution in value (amount not ascertained) for which no provision has been made in the accounts with consequential impact on profit and Net Assets position at the end of the year, (Refer Note 25.6);*

5. Based on our audit as aforesaid and on consideration of report of other auditor on the separate Financial Statements and on the other Financial Information of the components and to the best our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements read in conjunction with Notes 1 to 25 and subject to our remarks in paragraphs 4.1 and 4.2 above, give a true and fair view in conformity with the accounting principles generally accepted in India;
- a) in the case of Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at 31st March, 2012;
 - b) in the case of Consolidated Statement of Profit and Loss of the profit of the Group for the year ended on that date and
 - c) in the case of Consolidated Cash Flow Statement of the cash flows of the Group for the year ended on that date.

For **Ray & Ray**
Chartered Accountants
Firm Registration. No. 301072E

Amitava Chowdhury
Partner
Membership No. 56060

Place : Kolkata
Date : 30th May, 2012

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2012

(All Figures in Rs. Crores unless otherwise mentioned)

	Note	31st March, 2012
EQUITY AND LIABILITIES		
Shareholders' Funds :		
Share Capital	1	0.87
Reserves and Surplus	2	306.34
Non-Current Liabilities :		
Deferred tax liabilities (Net)	3	1.69
Other Long Term Liabilities	4	14.38
Long term provisions	5	8.06
Current Liabilities		
Short-term borrowings	6	1.56
Trade payables	7	101.93
Other current liabilities	8	15.62
Short-term provisions	9	14.61
		<u>465.06</u>
ASSETS		
Non-current assets		
Goodwill on Consolidation		51.08
Fixed Assets		
Tangible assets	10	73.23
Intangible assets	10	0.24
Capital work-in-progress	10	2.35
Non-current investments	11	0.60
Long term loans and advances	12	22.47
Current Assets		
Inventories	13	166.38
Trade Receivables	14	83.45
Cash and cash equivalents	15	34.27
Short term Loans and Advances	16	29.78
Other current assets	17	1.21
		<u>465.06</u>
Significant accounting policies	24	
Other notes to consolidated financial statements	25	

The accompanying notes are an integral part of the consolidated financial statements
In terms of our report attached

For Ray & Ray
Chartered Accountants
Firm Registration. No. 301072E

Amitava Chowdhury
Partner
Kolkata, 30th May, 2012
Membership No. 56060

On behalf of the Board,
Kallol Datta Chairman
R.N.Ghosal Managing Director

S. Basu
CFO

S. Ganguli
Secretary

CONSOLIDATED STATEMENT OF THE PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

(All Figures in Rs. Crores unless otherwise mentioned)

	Notes	For the year ended 31st March, 2012
INCOME		
Revenue from operations		
- from sale of products		
Sales		1,004.47
Less : Discounts & Rebates		74.01
Net Sales (Net of discount & rebates)		930.46
Less : Excise Duty Recovered on sales		131.11
Net Sales (excluding excise duty)		799.35
Other operating revenues		1.98
- Other Income	18	10.48
Total Revenue		811.81
EXPENSES		
Cost of materials consumed	19	554.83
Changes in inventories (increase/decrease)	19	(7.17)
Employee benefit expense	20	31.13
Finance costs	21	1.10
Depreciation and amortization expenses	22	9.26
Other expenses	23	137.63
Total Expenses		726.78
Profit before Tax		85.03
Tax expenses		
Current Tax		28.00
Deferred Tax		(0.89)
Profit for the year		57.92
Earnings per equity share of face value of Rs. 10 each		
Basic and Diluted (in Rs.)		664.86
(Refer Note 25.10)		
Significant accounting policies	24	
Other notes to consolidated financial statements	25	

The accompanying notes are an integral part of the consolidated financial statements
In terms of our report attached

For Ray & Ray
Chartered Accountants
Firm Registration. No. 301072E

Amitava Chowdhury
Partner
Membership No. 56060
Kolkata, 30th May, 2012

On behalf of the Board,
Kallol Datta Chairman
R.N.Ghosal Managing Director

S. Basu
CFO
S. Ganguli
Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

(All Figures in Rs. Crores unless otherwise mentioned)

A. Cash Flow from Operating Activities	<u>31st March, 2012</u>
Net Profit before Tax	85.03
<u>Adjustments for:</u>	
Depreciation and Amortisation	9.26
Interest received	(4.38)
Loss / (Profit) on sale of Fixed Assets	(0.03)
Interest charge	2.41
Provision for doubtful debts / Advances (Net)	(0.06)
Liabilities no longer required written back	(3.84)
Operating Profit before Working Capital changes	<u>88.39</u>
<u>Adjustments for:</u>	
Trade and Other Receivables	(1.21)
Other Long Term Liabilities	14.38
Inventories	2.00
Trade Payables	11.30
Cash Generated From Operations	<u>114.86</u>
Direct Taxes Paid	(30.28)
Cash flow before Exceptional Items	<u>84.58</u>
Net Cash from Operating Activities	<u>84.58</u>
B. Cash Flow from Investing Activities	
Payment for Goodwill on acquisition	(51.08)
Purchase of Fixed Assets	(12.20)
Proceeds from sale of Fixed Assets	0.05
Interest Received	3.87
Net Cash used in Investing Activities	<u>(59.36)</u>
C. Cash Flow from Financing Activities	
Proceeds from short term borrowings	1.56
Interest Paid	(2.41)
Dividend Paid	(6.01)
Net Cash used in Financing Activities	<u>(6.86)</u>
Net Increase (Decrease) In Cash and Cash Equivalents (A+B+C)	<u>18.36</u>
Cash and Cash Equivalents at the beginning of the year	15.91
Cash and Cash Equivalents at the close of the year	<u>34.27</u>
	<u>18.36</u>

Notes :

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on Cash Flow Statement.
2. Cash and Cash Equivalents represent cash and Bank Balance.
3. Additions to Fixed assets are stated inclusive of movements of capital work-in Progress between the beginning and the end of the year and are treated as part of Investing Activities.

For Ray & Ray
Chartered Accountants
Firm Registration. No. 301072E

Kolkata, 30th May, 2012

Amitava Chowdhury
Partner
Membership No. 56060

On behalf of the Board,
Kallol Datta Chairman
R.N.Ghosal Managing Director

S. Basu
CFO

S. Ganguli
Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 1 SHARE CAPITAL	As at 31st March, 2012
Authorised :	
30,00,000 (Previous Year 30,00,000) Equity Shares of Rs. 10/- each	<u>3.00</u>
Issued and Subscribed and Paid-up :	
8,71,200 (Previous Year 8,71,200) Equity Shares of Rs. 10/- each	<u>0.87</u>

The details of shareholder holding more than 5% shares as at March 31st is set out below :

Name of the shareholders	No. of Shares	% held
Andrew Yule & Company Limited	228390	26.22
Standard Greases And Specialities Private Limited	202484	23.24
United India Insurance Company Limited	87453	10.04

The reconciliation of the number of shares outstanding as at Marh 31st is set out below :

Equity Shares at the beginning of the year	871,200
Movement During The Year	—
Equity Shares at the end of the year	871,200

NOTE 2 RESERVES AND SURPLUS

Revaluation Reserve	
Balance as per last Accounts	<u>1.93</u>
	1.93
Less : Transferred to Statement of Profit and Loss	<u>0.12</u>
	1.81
Securities Premium Reserve	
Balance as per last Accounts	4.39
General Reserve	
Balance as per last Accounts	73.26
Add : Transferred from Statement of Profit and Loss	<u>5.91</u>
	79.17
Surplus i.e. balance in the Statement of Profit and Loss	
Balance as per last Accounts	181.12
Add : Profit for the year (after tax)	<u>57.92</u>
Amount available for Appropriations	<u>239.04</u>
Less : Appropriations :	
General Reserve	5.91
Proposed Dividend	10.46
Dividend Distribution Tax	<u>1.70</u>
Net Surplus	<u>220.97</u>
Total	<u>306.34</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

(All Figures in Rs. Crores unless otherwise mentioned)

	As at 31st March, 2012
NOTE 3 DEFERRED TAXES (NET)	
Timing Difference of Depreciation as per tax laws and books	5.87
Initial disallowance's allowable on payment	(4.18)
Net Deferred Tax Liability / (Asset)	<u>1.69</u>
NOTE 4 OTHER LONG TERM LIABILITIES	
Security Deposits	14.38
	<u>14.38</u>
NOTE 5 LONG TERM PROVISIONS	
Provision for Employee Benefits	8.06
Total	<u>8.06</u>
NOTE 6	
SHORT TERM BORROWINGS(Secured)	
Loans repayable on demand - from banks	1.56
The loan is secured by corporate guarantee by Tide Water Oil Company (India) Ltd.-the Holding Company.	
	<u>1.56</u>
NOTE 7 TRADE PAYABLES	
Micro, Small and Medium Enterprise	1.28
Other than Micro, Small and Medium Enterprises	100.65
	<u>101.93</u>
NOTE 8 OTHER CURRENT LIABILITIES	
Unclaimed Dividends #	0.19
Other Payables *	15.43
	<u>15.62</u>
* Includes statutory dues, advances from customers and other dues.	
# There is no amount due end outstanding as at 31st March 2012 to be credited to Investor Education and Protection Fund	
NOTE 9 SHORT TERM PROVISIONS	
Provision for Employee Benefits	2.45
Others	
Proposed Dividend	10.46
Dividend Distribution Tax	1.70
	<u>12.16</u>
	<u>14.61</u>

TIDE WATER OIL CO. (INDIA) LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

NOTE 10 FIXED ASSETS

(All Figures in Rs. Crores unless otherwise mentioned)

DESCRIPTION OF ASSETS	GROSS BLOCK AT COST / VALUATION			DEPRECIATION / AMORTISATION			NET BLOCK	
	As at 1st April, 2011	Additions during the year	Assets sold / scrapped / adjusted during the year	As at 31st March, 2012	As at 1st April, 2011	During the year		On assets sold/ Scrapped/ adjusted during the year
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A. TANGIBLE ASSETS								
LAND (FREEHOLD)	4.52	-	-	4.52	-	-	-	4.52
LAND (LEASEHOLD)	2.66	-	-	2.66	0.19	0.03	-	2.44
BUILDINGS	37.62	1.11	-	38.73	11.66	2.38	-	24.69
PLANT & MACHINERY	42.71	6.72	(0.04)	49.39	22.10	3.37	(0.03)	23.95
FURNITURE & FIXTURE	4.70	1.95	(0.03)	6.62	3.05	0.56	(0.03)	3.04
OFFICE EQUIPMENT	2.94	0.55	(0.02)	3.47	2.08	0.34	(0.02)	1.07
MOTOR AND OTHER VEHICLES	2.28	0.31	(0.12)	2.47	1.17	0.30	(0.11)	1.11
WINDMILL	17.42	-	-	17.42	2.76	2.25	-	12.41
TOTAL TANGIBLE ASSETS	114.85	10.64	(0.21)	125.28	43.01	9.23	(0.19)	73.23
B. INTANGIBLE - ASSETS								
SOFTWARE	1.98	0.27	(0.02)	2.23	1.86	0.15	(0.02)	0.24
TOTAL INTANGIBLE ASSETS	1.98	0.27	(0.02)	2.23	1.86	0.15	(0.02)	0.24
GRAND TOTAL (A + B)	116.83	10.91	(0.23)	127.51	44.87	9.38	(0.21)	73.47
Capital Work-in-Progress	-	-	-	-	-	-	-	2.35

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 11 NON CURRENT INVESTMENTS AT COST UNLESS OTHERWISE STATED (Refer Note 25.6)

	As at 31st March, 2012
Other than Trade Investments :	
- Investments in Equity Instruments	
Unquoted	
Woodlands Hospital and Medical Research Centre Limited	0.00*
650 Ordinary Shares of Rs. 10/- each (Upon conversion of 5% Registered Mortgage Debenture Stock)	
Quoted	
Yule Financing and Leasing Co. Ltd.	
194,640 (Previous Year 194,640) Ordinary Shares of Rs. 10/- each fully paid	0.19
WEBFIL Limited	
410,000 (Previous Year 410,000) Equity shares of Rs. 10/- each full paid	0.41
	<u>0.60</u>
* Rs. 100	
Aggregate amount of investments :	
Aggregate amount of quoted investments	0.60
Market Value of quoted investments	Not Available
Aggregate amount of unquoted investments	0.00*

NOTE 12 LONG TERM LOANS & ADVANCES (UNSECURED)

- Security Deposits	
Considered Good	1.97
Considered Doubtful	0.00**
- Advance towards Equity	3.48
(Refer Note 25.5)	
- Loan to Tide Water Oil Co. (India) Ltd. Employee Welfare Trust	17.00
- Other Loans and Advances *	
Considered Good	0.02
Considered Doubtful	0.24
	<u>22.71</u>
Less : Provision for Doubtful Advance	0.24
	<u>22.47</u>
Total	<u>22.47</u>
* Includes Loan to Employees	
** Rs. 39530	

NOTE 13 INVENTORIES*

(Stock at cost or net realisable value, whichever is lower)	
Raw Materials	66.69
Finished Products	93.90
Packing Materials	5.79
	<u>166.38</u>
*Includes in transit Rs. 11.06	

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

(All Figures in Rs. Crores unless otherwise mentioned)

	As at 31st March, 2012
NOTE 14 TRADE RECEIVABLES (UNSECURED)	
Trade Receivables outstanding for a period exceeding six months.	
Considered Good	0.33
Considered doubtful	2.10
Other Trade Receivables	
Considered Good	83.12
	<u>85.55</u>
Less : Provision for doubtful debts	2.10
	<u>83.45</u>
NOTE 15 CASH AND CASH EQUIVALENTS	
Balances with Banks #	30.28
Cash in Hand	0.02
Cheques in Hand	3.97
	<u>34.27</u>
# Balance with Banks includes Unclaimed Dividend of Rs. 0.19	
NOTE 16 SHORT TERM LOANS & ADVANCES (UNSECURED)	
Advance Payment of Tax and credits in respect of tax paid at source (net of Provision)	1.88
Advances recoverable in cash or in kind or for value to be received *	
Considered Good	27.90
Considered Doubtful	0.02
	<u>27.92</u>
Less : Provision for Doubtful Advances / Deposits	0.02
	<u>27.90</u>
	<u>29.78</u>
* Includes Advance to Suppliers, Prepaid Expenses etc.	
NOTE 17 OTHER CURRENT ASSETS	
Security Deposits	1.21
	<u>1.21</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

(All Figures in Rs. Crores unless otherwise mentioned)

<u>NOTE 18 OTHER INCOME</u>	<u>For the year ended 31st March, 2012</u>
Interest Income	4.38
Other non operating income	6.10
	<u>10.48</u>
<u>NOTE 19 COST OF MATERIALS CONSUMED</u>	
Raw Material and Packing Material	
Opening Stock	83.47
Add : Purchased during the year	543.84
Less : Closing Stock	72.48
	<u>554.83</u>
Changes in Inventories (Finished Goods)	
(Increase) / Decrease in Stocks	
Opening Stock	84.91
Closing Stock	93.90
	<u>(8.99)</u>
Excise Duty on increase / (decrease)	1.82
	<u>(7.17)</u>
<u>NOTE 20 EMPLOYEE BENEFIT EXPENSE</u>	
Salaries, Wages and Bonus	24.08
Contribution to Provident & Other Funds	1.75
Contribution to Employee Retirement Benefits	3.11
Staff Welfare Expenses	2.19
	<u>31.13</u>
<u>NOTE 21 FINANCE COST</u>	
Interest on Bank Borrowings	1.10
	<u>1.10</u>
<u>NOTE 22 DEPRECIATION AND AMORTIZATION EXPENSES</u>	
Depreciation of tangible assets	9.23
Amortization of Intangible assets	0.15
Less : Transfer from Revaluation Reserve	0.12
	<u>9.26</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 23 OTHER EXPENSES	For the year ended 31st March, 2012
Repairs - Buildings	0.37
Repairs - Machinery	1.01
Repairs - Others	1.10
Rent	5.42
Rates & Taxes	2.78
Consumption of Stores	1.14
Commission	4.20
Power & Fuel	2.01
Insurance	1.62
Freight & Cartage	11.63
Travelling & Conveyance	3.98
Advertising Expenses	12.25
Selling and Marketing Expenses	44.93
Director's Fees	0.04
Provisions for Doubtful Debts	0.26
Loss on Foreign Exchange (Net)	1.83
Royalty	21.25
Research & Development Expenditure	0.93
Depot Operating Expenses	3.76
Processing & Filling Charges	7.01
Miscellaneous Expenses	9.94
Auditors' Remuneration	
- For Audit Fees	0.14
- For Tax Audit Fees	0.02
- For Other Services	0.01
- For Reimbursement of Expenses	0.00
	<u>137.63</u>
* Rs. 9648	

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 24

Significant Accounting Policies to the Consolidated Financial Statements for the year ended 31.03.2012

24.1 Basis of Accounting and Preparation of Financial Statements

The Consolidated Financial Statements relate to Tide Water Oil Co. (India), Ltd (the Company), and its subsidiary companies. The Financial Statements of the Company and its subsidiary companies have been prepared under the historical cost convention in accordance with Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in consultation with the National Advisory Committee on Accounting Standards and relevant provisions of the Companies Act, 1956 and on accrual basis. Financial Statements of the subsidiary companies which are incorporated outside India have been prepared following the Accounting Standards applicable in their respective countries but suitably modified to conform to the uniform accounting policies, except where disclosed otherwise.

24.2 Principles of Consolidation

The consolidated Financial Statements have been prepared on the following basis :

- i) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transaction resulting in unrealized profits or losses in accordance with Accounting Standard (AS-21) – “Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India.
- ii) In respect of subsidiaries, which are consolidated as non integral operations, assets and liabilities both monetary and non monetary are converted at the rate of exchange prevailing on the date of the Balance Sheet. Revenue items are converted at the average of the exchange rates prevailing during the period. The exchange differences arising on consolidation of non integral operations is accumulated in a foreign currency translation reserve until the disposal of the net investment.
- iii) The difference between the cost of investment in the Subsidiary, over the net assets at the time of acquisition of shares in the Subsidiary is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.

24.3 Investments other than in subsidiaries, associates have been accounted for as per Accounting Standard on “Accounting for Investments” (AS-13)

24.4 Other significant accounting policies

These are set out under “Significant Accounting Policies” as given in respective Financial Statements of Tide Water Oil Co. (India), Ltd. and its subsidiaries.

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 25**Other Notes to the Consolidated Financial Statements**

25.1 Details of subsidiaries whose financial statements have been considered for consolidation in pursuance of Accounting Standard on "Consolidated Financial Statements" (AS-21) are given below.

<u>Name</u>	<u>Country of Incorporation</u>	<u>Proportion of Ownership Interest as at 31st March, 2012</u>
(i) Veedol International Limited	United Kingdom	100%
(ii) Veedol International DMCC	United Arab Emirates	100%

25.2 Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for is Rs. 2.43 crores.

25.3 Contingent Liabilities

Contingent Liabilities not provided for :	<u>31st March, 2012</u> (Rs. in crores)
a. Bills Discounted	42.88
b. Income Tax	2.46
c. Sales tax / VAT	2.18
d. Excise Demands	0.65
e. Navi Mumbai Municipal Corporation cess	1.36
f. Fringe Benefit tax	0.01
g. Bank Guarantees	0.05
h. Other guarantees given to banks against financial facilities availed by subsidiaries	5.12

25.4 The Group has reviewed the impairment of assets at year end and noted that none of the assets has been impaired as on 31.03.2012.

25.5 Loans and advances include Rs. 3.48 crores given as advance by the Parent towards proposed issue of shares by Yule Agro Industries Limited (YAIL). In view of the present status of activities of YAIL, shares have not been issued. Hence the status of recoverability of the aforesaid advance of Rs. 3.48 crores and the corresponding provision, if any, as may be required is not ascertainable at this stage.

25.6 The diminution in value of Long Term Investments made by the Parent amounting to Rs. 0.60 crores is in the opinion of the management, not of a permanent nature and accordingly no provision has been made.

TIDE WATER OIL CO. (INDIA), LTD.

(All Figures in Rs. Crores unless otherwise mentioned)

25.7 The details of transactions entered into with Related parties during the year are as follows

(A) Name of the Related parties :

(a) Associated Companies

- i) Andrew Yule & Co. Ltd.
- ii) Standard Greases & Specialities Pvt. Ltd.

(b) Key Managerial Personnel

Mr. R. N. Ghosal, Managing Director

(c) Relative of Key Managerial Personnel

Mr. S. Ghosal, son of Mr. R. N. Ghosal

(B) Transactions with Related parties during the Financial year outstanding balances are as below :

Sl. No.	Nature of Transactions	Associates	Key Managerial Personnel	Relative of Key Managerial Personnel
1	Remuneration	–	0.25	–
2	Sports sponsorship for National Squash Champion & Arjuna Awardee	–	–	0.05
3	Purchase of Goods	126.63	–	–
4	Sale of Goods	4.24	–	–
5	Directors' Fees	0.02	–	–
6	Dividend Paid	2.13	–	–
7	Rent Paid	1.20	–	–
8	Royalty Paid	2.65	–	–
9	Payment for Common Services	3.46	–	–
10	Processing Charges Paid	2.59	–	–
11	Amount due from as of 31st March	1.34	–	–
12	Amount due to as of 31st March	7.56	–	–

25.8 The Group has adopted Accounting Standard – 15 (AS-15) (Revised 2005) on "Employee Benefits". These Consolidated Financial Statements include the obligations as per requirements of this Standard, except for those subsidiaries which are incorporated outside India who have determined the valuation / provision for employee benefits as per requirements of their respective countries. In the opinion of the management, the impact of this deviation is not considered material.

TIDE WATER OIL CO. (INDIA), LTD.

(All Figures in Rs. Crores unless otherwise mentioned)

25.9 Disclosures pertaining to Segment Reporting as per AS-17

Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis:

Reportable Segments	Lubricants	Wind Power	Total
Revenue			
Net Sales/Income from operations	799.35	1.98	801.33
Allocated expenses	723.05	2.63	725.68
Segment Results			
Profit before Tax and Interest	76.30	(0.65)	75.65
Less Interest expenses	1.10	–	1.10
Add Other Income	10.48	–	10.48
Profit before Tax for the year	85.68	(0.65)	85.03
Other information			
Segment Assets	449.52	14.94	464.46
Segment Liabilities	156.16	–	156.16
Depreciation/Ammortization	7.01	2.25	9.26

25.10 Earnings Per Share

2011-12

Net Profit for the year	57.92
Number of Equity shares (Face value Rs. 10/- each)	871200
Basic and Diluted earnings per share (Rs.)	664.86

25.11 Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the Consolidated Financial Statements for year ended March 31, 2012 are prepared as per Revised Schedule VI. Figures for the previous year are not applicable, being first year of consolidation of financial statements.

On behalf of the Board,

Kallol Datta *Chairman*

R.N.Ghosal *Managing Director*

S. Basu
CFO

S. Ganguli
Secretary

Kolkata, 30th May, 2012

TIDE WATER OIL CO. (INDIA), LTD.

(All Figures in Rs. Crores unless otherwise mentioned)

Statement in accordance with the Government of India, Ministry of Corporate Affairs circular no 51/12/2007-CL-III DT. 08/02/2011 for disclosure under Section 212 (8) of the Companies Act 1956

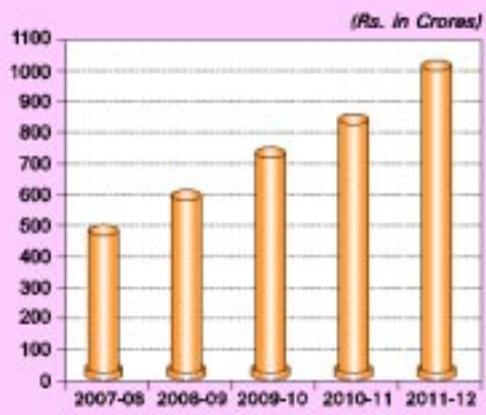
Sr. No.	Particulars	Veedol International Limited #	Veedol International DMCC
(1)	Reporting Currency	GBP	AED
(2)	Capital	0.00*	0.07
(3)	Reserves	(0.17)	(0.99)
(4)	Total Assets	0.24	0.71
(5)	Total Liabilities	0.24	0.71
(6)	Investments	-	-
(7)	Turnover (including other income)	0.12	-
(8)	Profit/(Loss) before Taxation	(0.16)	(0.99)
(9)	Provision for Taxation	-	-
(10)	Profit/(Loss) after Taxation	(0.16)	(0.99)
(11)	Proposed Dividend	-	-
(12)	Country of Incorporation	U.K.	U.A.E.

As on 31.03.2012: 1 GBP = Rs 81.80, 1 AED = Rs. 14.00

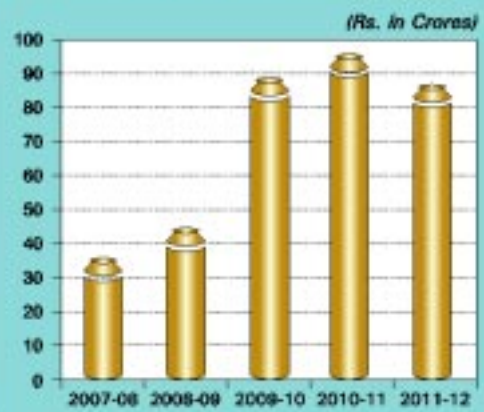
#Financial Information is based on Unaudited Results.

* Rs. 163.60

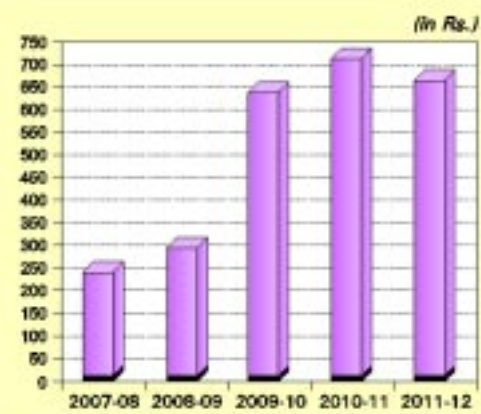
SALES REVENUE



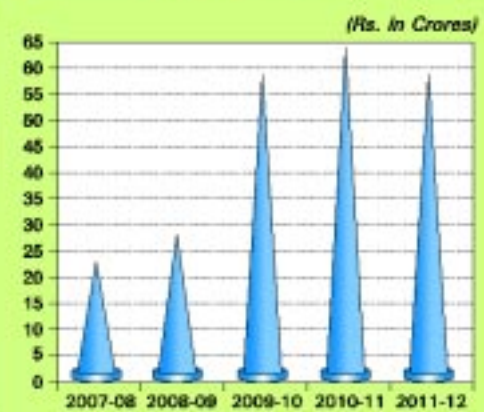
PROFIT BEFORE TAX



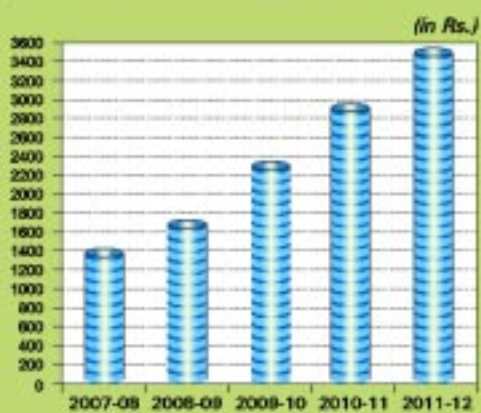
EPS



PROFIT AFTER TAX



BOOK VALUE PER SHARE





	02-03	03-04	04-05	05-06	06-07	07-08	08-09	09-10	10-11	11-12
Sales	189.00	218.31	255.75	304.74	420.58	504.83	610.48	751.58	861.42	1006.45
Other Income	3.27	2.71	4.79	2.13	2.44	4.09	6.53	6.59	7.00	10.65
Raw Material Consumed	93.79	122.48	152.01	156.73	235.01	243.10	301.72	332.26	414.33	545.84
Excise Duty	27.36	31.04	38.13	48.07	61.15	76.43	81.44	100.18	109.65	132.93
Expenses	56.87	54.44	57.49	88.45	108.63	150.21	183.22	229.41	239.41	241.81
Interest	0.43	1.00	1.06	1.77	3.52	1.36	1.46	0.81	0.86	1.07
Gross Profit	13.82	12.06	11.85	11.85	14.71	37.82	49.17	95.51	104.17	95.45
Depreciation	1.93	1.92	1.81	1.76	1.76	2.50	3.39	6.18	9.71	9.26
Profit Before Tax	11.89	10.14	10.04	10.09	12.95	35.32	45.78	89.33	94.46	86.19
Taxation	1.91	2.47	2.69	2.56	3.98	12.14	18.23	31.54	30.30	27.11
Profit After Tax	9.98	7.67	7.34	7.53	8.97	23.18	27.55	57.79	64.16	59.08
Dividend	0.87	0.87	0.87	1.31	1.31	1.74	2.61	4.36	5.23	10.46
Dividend (%)	100.00	100.00	100.00	150.00	150.00	200.00	300.00	500.00	600.00	1200*
Net Fixed Assets	20.47	19.69	18.86	18.63	20.99	27.69	42.14	77.87	73.01	75.41
Investments	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	51.75
Net Current Assets	60.57	84.22	81.16	114.86	98.25	103.66	111.13	127.79	190.54	182.89
Misc. Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets	81.64	104.52	100.62	134.09	119.85	131.95	153.87	206.26	264.15	332.50
Share Capital	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87
Reserves / Surplus	79.51	86.10	92.37	98.81	104.77	125.81	150.21	202.76	260.70	307.50
Net Worth	77.60	84.28	90.63	97.16	103.22	124.36	148.85	201.56	259.64	306.56
Borrowing	9.66	16.52	6.33	33.77	14.25	5.95	2.99	0.00	0.00	0.00
EPS (Rs.)	114.65	88.07	84.29	86.38	102.96	266.04	316.23	663.33	736.44	678.11
Debt Equity Ratio	0.00	0.20	0.07	0.35	0.14	0.05	0.02	0.00	0.00	0.00
No. of Ordinary Shares	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Book Value Per Share (Rs.)	890.76	967.35	1040.31	1115.29	1184.81	1427.45	1708.58	2313.60	2980.26	3518.82

Figures in Rs. Crores unless otherwise indicated
*Proposed - 1200%

PROXY

TIDE WATER OIL CO. (INDIA), LTD.

Regd. Office : 8, Dr. Rajendra Prasad Sarani, Kolkata 700 001

DP Id :

Client Id :

I/We,
of
.....being a Member/Members of Tide Water Oil Co. (India) Ltd.
hereby appoint..... of
or failing him of
or failing him of

as my/our proxy in my/our absence to attend and vote for me/us, and on my/our behalf, at the Annual General Meeting of the Company to be held on Thursday, the 16th day of August, 2012 and at any adjournment thereof.

As WITNESS my/our hand/hand(s) this day
of 2012.

Signed by the said..... Rs. 1/-
Revenue
Stamp

Date :

Note : The Proxy must be deposited at the Registered Office of the Company at 8, Dr. Rajendra Prasad Sarani, Kolkata 700 001, not less than 48 hours before the time for holding the Meeting.