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Annual REPORT 2020-2021

TIDE WATER OIL CO. (INDIA) LTD.

Board of Directors	SHRI SANJOY BHATTACHARYA (DIN: 07674268) SHRI P. S. BHATTACHARYYA (DIN: 00329479) SHRI D. S. CHANDAVARKAR (DIN: 00176277) SHRI SUBIR DAS (DIN: 00199255) SHRI R. N. GHOSAL (DIN: 00308865) SHRI P. Y. GURAV (DIN: 02004317) SHRI PRAVEEN P. KADLE (DIN: 00016814) SMT. B. S. SIHAG (DIN: 00120900) SHRI JEETENDRA SINGH (DIN: 09207792) SHRI VINOD S. VYAS (DIN: 00176206)
Executive Directors	SHRI S. K. VAIDYA SHRI A. BASU
Group CFO	SHRI S. BASU (ICAI Membership No. F055350)
Secretary	SHRI S. GANGULI (ICSI Membership No. A20735)
Auditors	PRICE WATERHOUSE CHARTERED ACCOUNTANTS LLP
Registered Office	‘YULE HOUSE’ 8, DR. RAJENDRA PRASAD SARANI KOLKATA 700 001 Tel : 033 2242 1086 Fax : 033 2242 1087 www.tidewaterindia.com; www.veedolindia.com tidecal@tidewaterindia.co.in
CIN	L23209WB1921PLC004357

MUMBAI OFFICE	**KOLKATA OFFICE**	**DELHI OFFICE**	**CHENNAI OFFICE**
C.T.S.- 90, Kachwadi Govandi, Deonar Mumbai - 400 088	‘Yule House’ 8, Dr. Rajendra Prasad Sarani Kolkata - 700 001	904, 904A & 904B, 9th Floor, Vijaya Building, 17, Barakhamba Road, New Delhi - 110 001	Seshachalam Centre 10th Floor 636/1, Anna Salai Nandanam Chennai - 600 035

Name(s) of any Director or Key Managerial Personnel specified any where in this Report shall be read along with the Director Identification Number (DIN) or Membership No. stated against his / her name as the case may be and the Registered Office Address shall be construed as their address for all practical purposes. Name(s) of Shri Debasis Jana, Shri Amit Mehta, Smt. Nayantara Palchoudhuri, Shri S. Roy Choudhury, Shri S. Sundareshan and Shri Amit Varadan wherever appearing in this Report shall be read alongwith their respective DINs which are 07046349, 08859397, 00581440, 00130803, 01675195 and 08401348, respectively.

NOTICE TO MEMBERS

Notice is hereby given that the Ninety Eighth Annual General Meeting of the members of Tide Water Oil Company (India) Limited will be held at the Registered Office of the Company at Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001 on Wednesday, the 8th day of September, 2021 at 10:15 a.m. to transact the following business:

1. To consider and adopt the Statement of Profit and Loss Account for the year ended 31st March, 2021, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
2. To confirm the payment of interim dividend and to declare final dividend for the financial year ended 31st March, 2021.
3. To appoint a Director in place of Shri Vinod. S. Vyas who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

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

4. As an Ordinary Resolution

   "RESOLVED that Shri Sanjoy Bhattacharya be and is hereby appointed a Director of the Company."

5. As an Ordinary Resolution

   "RESOLVED that Shri Jeetendra Singh be and is hereby appointed a Director of the Company."

6. As an Ordinary Resolution

   "RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read together with the provisions of the Rules framed thereunder and read with Schedule IV to the Act, as amended from time to time and further read with all circulars, notifications, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other provisions of law, as applicable for the time being, Shri Praveen P. Kadle, who was appointed as an Additional Director designated as Independent Director of the Company by the Board of Directors with effect from 13th November, 2020 in terms of Section 161(1) of the Act and who holds office upto the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) read with Section 149(7) and further read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years with effect from 13th November, 2020 for a term upto 12th November, 2025."

7. As an Ordinary Resolution

   "RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read together with the provisions of the Rules framed thereunder and read with Schedule IV to the Act, as amended from time to time and further read with all circulars, notifications, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other provisions of law, as applicable for the time being, Smt. B. S. Sihag, who was appointed as an Additional Director designated as Independent Director of the Company by the Board of Directors with effect from 7th April, 2021 in terms of Section 161(1) of the Act and who holds office upto the date of this Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) read with Section 149(7) and further read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years with effect from 7th April, 2021 for a term upto 6th April, 2026."

8. As an Ordinary Resolution

   "RESOLVED that pursuant to the provisions of Sections 177 and 188 of the Companies Act, 2013 (Act) read together with the provisions of the Rules under Chapter XII of the Act and read with all circulars, notifications, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other provisions of law, as applicable for the time being, consent of the members of the Company be and is hereby accorded to the Company for entering into transactions involving sale, purchase or supply of any goods or material and/or availing or rendering of any services with Standard Greases & Specialities Private Limited, a related party as per the definition of the term under the Act, upto an amount of Rs. 309 crores (Rupees Three Hundred and Nine Crores only) during the financial year ending on 31st March, 2022."

"RESOLVED FURTHER that the Board of Directors (Board) of the Company be and is hereby authorised to execute, transact, enter into any contract to carry out or perform all such acts, deeds, matters, things, agreements, contracts, etc. as may be required to be done to give effect to the instant resolution or for the matters incidental to or ancillary thereof, through decisions of the Board or through delegation of relevant authority to any person or to any committee of persons."

9. As an Ordinary Resolution

   "RESOLVED that pursuant to the provisions of Sections 177 and 188 of the Companies Act, 2013 (Act) read together with the provisions of the Rules under Chapter XII of the Act and read with all circulars, notifications, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other provisions of law, as applicable for the time being, consent of the members of the Company be and is hereby accorded to the Company for entering into transactions involving sale, purchase or supply of any goods or material and/or availing or rendering of any services with JX Nippon TWO Lubricants India Private Limited, a related party as per the definition of the term under the Act, upto an amount of Rs. 335 crores (Rupees Three Hundred and Thirty Five Crores only) during the financial year ending on 31st March, 2022."

   "RESOLVED FURTHER that the Board of Directors (Board) of the Company be and is hereby authorised to execute, transact, enter into any contract to carry out or perform all such acts, deeds, matters, things, agreements, contracts, etc. as may be required to be done to give effect to the instant resolution or for the matters incidental to or ancillary thereof, through decisions of the Board or through delegation of relevant authority to any person or to any committee of persons."

10. As an Ordinary Resolution

    "RESOLVED that pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 2,00,000 (Rupees Two Lakhs only) plus out-of-pocket expenses payable to Messrs. DGM & Associates, Cost Accountants (Firm's Registration No. 000038) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2022."

11. As an Ordinary Resolution

    "RESOLVED that consent of the shareholders be and is hereby accorded to the Board of Directors of the Company for extending the term of appointment of Shri R. N. Ghosal, Managing Director of the Company till the close of business on 28th February, 2023."

The Register of the Members and the Transfer Register of the Company were kept closed from 21st July, 2021 (Wednesday) to 27th July, 2021 (Tuesday) both days inclusive.

Registered Office:
"Yule House",
8, Dr. Rajendra Prasad Sarani
Kolkata – 700 001
Date: 13th August, 2021

By Order of the Board
S. Ganguli
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Shri Sanjoy Bhattacharya was appointed as an Additional Director of the Company with effect from 13th November, 2020. Accordingly, he will hold office up to the date of the 98th Annual General Meeting. The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company.

Shri Sanjoy Bhattacharya is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director, if appointed.

Shri Sanjoy Bhattacharya holds a Bachelor Degree in Mechanical Engineering and a Post Graduate Diploma in Management.

He is having wide range of experience in the field of Sales and Marketing, Design, Product Development and Project related activities for Business Development. He is Chairman & Managing Director of Andrew Yule & Co. Ltd. and is on the Board of various Companies.

Pursuant to Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended the Board recommends appointment of Shri Sanjoy Bhattacharya as a Director.

No person, as specified under Section 102(1)(a) of the Companies Act, 2013, other than Shri Sanjoy Bhattacharya is in any way concerned or interested in this Resolution proposed to be passed.

Item No. 5

Shri Jeetendra Singh was appointed as an Additional Director of the Company with effect from 13th August, 2021. Accordingly, he will hold office up to the date of the 98th Annual General Meeting. The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company.

Shri Jeetendra Singh is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director, if appointed.

Shri Jeetendra Singh is presently posted as the Joint Secretary in the Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises, Government of India. He holds a Bachelor Degree in Electrical Engineering and a Post Graduate Diploma in Management for Executives from IIM, Calcutta. He has rich and varied experience in the fields of Public Administration, Management, Urban Development, PPP and Infrastructure creation and in various fields relating to Railways.

Pursuant to Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board recommends appointment of Shri Jeetendra Singh as a Director.

No person, as specified under Section 102(1)(a) of the Companies Act, 2013, other than Shri Jeetendra Singh is in any way concerned or interested in this Resolution proposed to be passed.

Item No. 6

In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Shri Praveen P. Kadle be appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years with effect from 13th November, 2020 for a term upto 12th November, 2025. The appointment of Shri Praveen P. Kadle shall be effective upon approval by the members in the meeting.

Shri Praveen P. Kadle is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director, if appointed.The Company has received a declaration from Shri Kadle that he meets the criteria of independence and other requirements as prescribed under sub-sections (6) and (7) of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Regulations). In the opinion of the Board, Shri Kadle fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the Regulations. Shri Praveen P. Kadle is independent of the management and possesses appropriate skills, experience and knowledge.

Shri Praveen P. Kadle is a member of the Institute of Chartered Accountants of India and a qualified Cost Accountant and Company Secretary with more than 40 years of post qualification experience. Shri Praveen P. Kadle is now the Chairman of Tata AutoComp Systems Ltd. Earlier he was the founding Managing Director and CEO of Tata Capital Limited, a leading Non Banking Finance Company (NBFC). Shri Kadle has held various leadership positions at the Tata Group since long. Shri Kadle was a Board member on various Tata and non-Tata companies. He contributes to many industry and economic bodies, both domestic and international. He does not hold any share of the Company in his own name. Keeping in view fulfillment of various conditions of his appointment as an Independent Director as specified under various prevailing statutes, in force and considering his vast experience and knowledge, it will be in the interest of the Company that Shri Praveen P. Kadle be appointed as an Independent Director of the Company. This may be deemed to be the justification for choosing Shri Kadle for appointment as an Independent Director.

Copy of the draft letter of appointment of Shri Praveen P. Kadle as an Independent Director setting out the terms and conditions, is available for inspection by the members at the Registered Office of the Company without any fees during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 4.00 p.m. till the date of the 98th Annual General Meeting (AGM) subject to available relaxations, if any granted by local authorities in view of restrictions imposed due to outbreak of the pandemic. However, for the purpose of inspection, the document shall also be available at the website of the Company www.tidewaterindia.com under Investor Relations. The aforesaid document will also be available for inspection at the venue of the AGM.

Pursuant to Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board recommends appointment of Shri Praveen P. Kadle as an Independent Director.

No person, as specified under Section 102(1)(a) of the Companies Act, 2013, other than Shri Praveen P. Kadle is in any way concerned or interested in this Resolution proposed to be passed.

Item No. 7

In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Smt. B. S. Sihag be appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years with effect from 7th April, 2021 for a term upto 6th April, 2026. The appointment of Smt. B. S. Sihag shall be effective upon approval by the members in the meeting.

Smt. B. S. Sihag is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director, if appointed.The Company has received a declaration from Smt. Sihag that she meets the criteria of independence and other requirements as prescribed under sub-sections (6) and (7) of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Regulations). In the opinion of the Board, Smt. Sihag fulfils the conditions for her appointment as an Independent Director as specified in the Companies Act, 2013 and the Regulations. Smt. B. S. Sihag is independent of the management and possesses appropriate skills, experience and knowledge.

Smt. B. S. Sihag holds Master Degrees in Arts and Philosophy from University of Delhi and also holds Master Degree in Science from Cornell University, Ithaca, New York, USA. Smt. B. S. Sihag has served for more than 35 years in the Indian Administrative Services. She held positions at levels of Joint Secretary and above since 2004 both in the Union and State Governments holding positions of immense responsibility and accountability. She had served as CMD of NMDC Limited in 2016 and was at the helm when several important decisions in the interest of the Company were taken. She has very wide experience of having served as Government Nominee in several CPSUs and SPSUs across several major sectors, such as, Steel, Mines, Diamonds, Films, Forests, Industries and Infrastructure and Fertilizer. She is having wide administrative experience in several sectors and knowledge of matters germane to corporate governance, finance and corporate management. She does not hold any share of the Company in her own name. Keeping in view fulfillment of various conditions of her appointment as an Independent Director as specified under various prevailing statutes, in force and considering her vast experience and knowledge, it will be in the interest of the Company that Smt. B. S. Sihag be appointed as an Independent Director of the Company. This may be deemed to be the justification for choosing Smt. Sihag for appointment as an Independent Director.

Copy of the draft letter of appointment of Smt. B. S. Sihag as an Independent Director setting out the terms and conditions, is available for inspection by the members at the Registered Office of the Company without any fees during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 4.00 p.m. till the date of the 98th Annual General Meeting (AGM) subject to available relaxations, if any granted by local authorities in view of restrictions imposed due to outbreak of the pandemic. However, for the purpose of inspection, the document shall also be available at the website of the Company www.tidewaterindia.com under Investor Relations. The aforesaid document will also be available for inspection at the venue of the AGM.

Pursuant to Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, as amended, the Board recommends appointment of Smt. B. S. Sihag as an Independent Director.

No person, as specified under Section 102(1)(a) of the Companies Act, 2013, other than Smt. B. S. Sihag is in any way concerned or interested in this Resolution proposed to be passed.

Item No.8

Your Company has been procuring lubricating oil and other chemicals from Standard Greases & Specialities Private Limited (SGSPL), which has been offering competitive rates for its products to your Company. SGSPL is one of the largest grease producers in Asia and they are supplying grease to meet the needs of Western and Northern Regions of the Company as there are no grease plants thereat.

Section 2(76) of the Companies Act, 2013, inter alia, states that ‘related party' with reference to a Company, will include any private company in which a Director or Manager is a Member or Director. Since, Shri D.S. Chandavarkar and Shri Vinod S. Vyas are Directors of SGSPL and also are on the Board of your Company, SGSPL will be deemed to be a related party as per the definition of the terms as stated in Section 2 of the Companies Act, 2013. Further SGSPL is a joint promoter of your Company.

Under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ‘Material Related Party Transaction', has been defined to include transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeding 10% (ten percent) of the annual consolidated turnover, as per the last audited financial statement of the Company and that material related party transactions must have prior approval of the members of the Company by way of a Resolution.

Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended inter alia states that except with the prior approval of the Company by a Resolution, a company shall not enter into a transaction or transactions involving sale, purchase or supply of any goods or materials, directly or through appointment of agent where the transaction or transactions to be entered into amounts to 10% (ten percent) or more of the turnover of the Company.

As your Company proposes to procure lubricating oil and other chemicals from SGSPL and also buy grease from them, cumulative transaction value whereof during the financial year ending 31st March 2022 (i.e. Rs. 309 crores), is envisaged to exceed the limits stated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Companies Act, 2013 read with Rules framed thereunder, your approval is sought by way of passing of an ordinary Resolution. This may be deemed to be a disclosure as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended.

The Board of Directors of your Company considers that the proposed Ordinary Resolution is in the interest of the Company and pursuant to Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board recommends the resolution relating to entering into transactions involving sale, purchase or supply of any goods or material and/or availing or rendering of any services with SGSPL upto an amount of Rs. 309 crores (Rupees Three Hundred and Nine Crores only) during the financial year ending on 31st March, 2022, for your approval.

No person, as specified under Section 102(1)(a) of the Companies Act, 2013, other than Director(s) nominated by SGSPL on the Board of Directors of the Company is in any way concerned or interested in this Resolution proposed to be passed. None of the Director and Key Managerial Personnel of your Company, other than the Director(s) nominated by SGSPL on the Board of Directors of the Company do not hold any equity share in SGSPL. Other entities belonging to the category of ‘Promoters or Part of the Promoter Group’ do not hold any equity share in SGSPL.

The Audit Committee of the Board of Directors of your Company has approved this resolution in the meeting of the said Committee held on 12th February, 2021.

As per the provisions of Section 188(1) of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, all entities falling under the definition of related parties shall not vote to approve this resolution irrespective of whether the entity is a party to this transaction or not.

Item No.9

During 2014-15, pursuant to a Joint Venture Agreement between ENEOS Corporation (formerly JXTG Nippon Oil & Energy Corporation), Japan and your Company, JX Nippon TWO Lubricants India Private Limited (JXTL) was formed, wherein the business segment relating to ‘ENEOS’ range of products was transferred. JXTL is a Joint Venture Company and is also an Associate Company as your Company holds 50% stake therein. JXTL is construed to be a ‘related party’ in terms of Section 2(76) read with Section 2(6) of the Companies Act, 2013. Shri R. N. Ghosal, Managing Director is also a Director of JXTL.

Your Company has entered into a Franchisee Agreement inter alia with JXTL with effect from 1st October, 2014. As such, the said arrangement(s) under the agreement or otherwise may be construed to invoke provisions as contained in Section 188 of the Companies Act, 2013 and rules made thereunder.

Under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ‘Material Related Party Transaction’ has been defined to include transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year, exceeding 10% of the annual consolidated turnover, as per the last audited financial statement of the Company and that material related party transactions must have prior approval of the members of the company by way of a Resolution.

Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended inter alia states that except with the prior approval of the Company by a Resolution, a company shall not enter into a transaction or transactions involving sale, purchase or supply of any goods or materials, directly or through appointment of agent where the transaction or transactions to be entered into amounts to 10% (ten percent) or more of the turnover of the Company.

As your Company manufactures/supplies oils relating to FF segment and SF segment on behalf of / to the Joint Venture Company viz. JX Nippon TWO Lubricants India Private Limited and also provides allied services, referred above, with respect to the concerned business, cumulative transaction value whereof during the financial year ending on 31st March, 2022 (i.e. Rs. 335 crores), is envisaged to exceed the limits stated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Companies Act, 2013 read with rules framed thereunder your approval is sought by way of passing of an Ordinary Resolution. This may be deemed to be a disclosure as required under Rule 15 of the Companies (Meetings of Board and its Powers) \Rules, 2014, as amended.

The Board of Directors of your company considers that the proposed Ordinary Resolution is in the interest of the Company and pursuant to Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board recommends the resolution relating to entering into transactions involving sale, purchase or supply of any goods or material and/or availing or rendering of any services with JX Nippon TWO Lubricants India Private Limited upto an amount of Rs. 335 crores (Rupees Three Hundred and Thirty Five Crores only) during the financial year ending on 31st March, 2022, for your approval.

No person, as specified under Section 102(1)(a) of the Companies Act, 2013, other than Shri R.N. Ghosal, Managing Director is in any way concerned or interested in this Resolution proposed to be passed. The existing Promoters or entities belonging to the Promoter Group, Directors and Key Managerial Personnels of your Company do not hold any equity share in JXTL.

The Audit Committee of the Board of Directors of your company has approved this resolution in the meeting of the said Committee held on 12th February, 2021.

As per the provisions of Section 188(1) of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, all entities falling under the definition of related parties shall not vote to approve this resolution irrespective of whether the entity is a party to this transaction or not.

Item No.10

The Company is required under Section 148 of the Companies Act, 2013 (Act) read with the Companies (Cost Records and Audit) Amendment Rules, 2016 to have the audit of its cost records conducted by a Cost Accountant in practice. The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of Messrs. DGM & Associates, Cost Accountants to conduct audit of cost records of the Company for products covered under the Companies (Cost Records and Audit) Amendment Rules, 2016 for the financial year ending on 31st March, 2022, at a remuneration of Rs. 2,00,000 (Rupees Two Lakhs only) plus reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the said Rules, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company.

Accordingly, the consent of the Members is sought by way of passing of an Ordinary Resolution as set out at Item No. 10 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2022.

The Board of Directors of your Company considers that the proposed Ordinary Resolution is in the interest of the Company and pursuant to Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board recommends the resolution relating to ratification of remuneration of Rs. 2,00,000 (Rupees Two Lakhs only) plus out-of-pocket expenses payable to Messrs. DGM & Associates, Cost Accountants (Firm's Registration No. 000038) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2022, for your approval.

No person, as specified under Section 102(1)(a) of the Companies Act, 2013, is in any way concerned or interested in this Resolution proposed to be passed.

Item No. 11

The term of appointment of Shri R. N. Ghosal, Managing Director, as last sanctioned by the shareholders, was valid upto 28th February, 2021.

Since, in view of the present situation, the Company is passing through difficult times therefore considering his vast experience and industry knowledge it is felt that the continued presence of Shri Ghosal will be beneficial to the Company. As such since deemed justified, the Board of Directors (Board) on recommendation of the Nomination and Remuneration Committee decided to further extend the term of appointment of Shri Ghosal till the close of business on 28th February, 2023.

As variation of term of appointment of any Whole Time Director requires sanction of shareholders, your approval is hereby sought for extension of term of appointment of Shri R. N. Ghosal, Managing Director of the Company till 28th February, 2023.

The Board considers that the proposed resolution is in the interest of the Company and pursuant to Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board recommends the resolution relating to extension of term of appointment of Shri R. N. Ghosal, Managing Director of the Company till the close of business on 28th February, 2023, for your approval.

No person, as specified under Section 102(1)(a) of the Act, other than Shri R. N. Ghosal is in any way concerned or interested in this Resolution proposed to be passed.

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. A person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Members who hold shares in dematerialized form are requested to bring their DP ID and Client ID numbers for easy identification of attendance at the meeting.
3. Pursuant to shareholders' resolution no. 4 dated 14th August, 2018, Messrs Price Waterhouse Chartered Accountants LLP, the existing Auditors are eligible to continue to hold office till the conclusion of Ninety Ninth Annual General Meeting of the Company. In view of notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs read with the Companies (Audit and Auditors) Amendment Rules, 2018, ratification of such appointment has not been included in the Notice of the 98th Annual General Meeting.
4. Dividend that may be declared by the Company will be paid to those members whose names appeared on the Register of Members of the Company on 27th July, 2021.
5. Messrs MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata – 700 045 has been appointed as Registrars and Share Transfer Agents for both physical and dematerialized 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 8th September, 2021.
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 dematerialized form should approach the Depository Participant with whom they are maintaining account for change in address, bank mandate and 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)

   Members can submit details with Messrs MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata – 700 045, the Registrars and Share Transfer Agents of the Company for receiving dividend directly in their bank accounts through Electronic Clearing Services (ECS) by writing an email at mcssta@rediffmail.com. In case any Member is unable to submit their details for remittance of dividend through ECS, their dividend warrants/cheque shall be dispatched upon normalization of the postal services, post Covid-19. As the members are aware, as per the Income-Tax Act, 1961 (the Act), as amended by the Finance Act, 2020, dividends paid or distributed by a company after 1st April, 2020 shall be taxable in the hands of the shareholders. The Company shall, therefore, be required to deduct tax at source at the time of making the payment of the Dividend, if declared at the Annual General Meeting of the Company. For further clarification regarding applicable Tax Deducted at Source (TDS)provisions under the Act for Resident and Non-Resident shareholder categories, the members are requested to consider the communication made by the Company in this regard. Members may also alternatively access a copy of the said communication at the official website of the Company at www.tidewaterindia.com under the 'Investor Relations' section.
9. Dividend for the financial year ended 31st March, 2013, 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, 2014 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. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2020 on the website of the Company (www.tidewaterindia.com), as also on the website of the Ministry of Corporate Affairs.
10. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
11. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. This may be effected by way of a written request to the Company. Members may please note that the Securities and Exchange Board of India vide its notification dated 8th June, 2018 and 30th November, 2018 mandated that with effect from 1st April, 2019 except in case of transmission or transposition of securities, request for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository.
12. 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, 2021 to those shareholders,

whose email-ids were registered with the respective Depository Participants and down-loadable from the depositories viz., NSDL/CDSL. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

13. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 98th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM will be provided by National Securities Depository Limited (NSDL).

The instructions for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

<u>Login method for Individual shareholders holding securities in demat mode is given below:</u>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 224 430
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
   c) How to retrieve your ‘initial password’?
      (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you

on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is/are active.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

i. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shawmanoj2003@gmail.com and/or shawmanoj2003@yahoo.co.in, with a copy marked to evoting@nsdl.co.in.

ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 224 430 or send a request to Mr. Amit Vishal, Senior Manager or Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in.

iv. The remote e-voting period commences on Sunday, 5th September, 2021 (10.00 a.m. IST) and ends on Tuesday, 7th September, 2021 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 1st September, 2021, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

v. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 1st September, 2021.

vi. Shri M.P. Shaw, Practicing Company Secretary (Membership No. FCS 5517), Proprietor of Manoj Shaw & Co., Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.

vii. Facility for voting through polling paper shall be made available at the 98th Annual General Meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their rights at the concerned meeting.

viii. The Scrutinizer shall, after conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting within stipulated time from the conclusion of the remote e-voting period, in the presence of at least two witnesses not in the employment of the Company and make not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the meeting who will counter sign the same and declare the results of voting forthwith.

ix. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

x. Members of the company holding shares either in physical form or in dematerialized form, as on 1st September, 2021, may opt for remote e-voting or voting at the AGM through polling paper.

xi. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.tidewaterindia.com and on the website of NSDL www.evoting.nsdl.com immediately on declaration of result by the Chairman and communicate to the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) where the shares of the Company are listed.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

i. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to mcssta@rediffmail.com.

ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to mcssta@rediffmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e.Login method for e-Voting for Individual shareholders holding securities in demat mode.

iii. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

iv. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

14. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting are provided as under :-

1.	Name of Director	**Shri Vinod S. Vyas**
2.	Date of Birth (Age in years)	15th March, 1951 (70)
3.	Date of Appointment	14th March, 2016
4.	Expertise in specific functional area (Experience in years)	Administrative and Management Functions (more than 45 years)
5.	Qualification	Bachelor Degree in Science

6.	Shareholding in the Company (either personally or on beneficial basis)	Nil
7.	List of other Public Limited Companies in which Directorship held	Royal Castor Products Limited
8.	Chairman/Member of the Committees of the Board across all Public Companies in which he is a Director	Nil
9.	Chairman/Member of the Committees of the Board of the Company	Member-Committee of Board of Directors and Compensation Committee
10.	Disclosure of relationships between Directors inter-se and other Key Managerial Personnel	No relationship shared between Directors inter-se. No relationship shared with any Key Managerial Personnel of the Company.
11.	Terms and Conditions of appointment / re-appointment	As per prevailing practice, Non-Executive Director(s) and Independent Director(s) are entitled to sitting fees only.
12.	Remuneration sought to be paid / last drawn	As mentioned in Corporate Governance Report
13.	Number of Board Meetings attended during the year	As mentioned in Corporate Governance Report

1.	Name of Director	**Shri Sanjoy Bhattacharya**
2.	Date of Birth (Age in years)	1st September, 1963 (58)
3.	Date of Appointment	13th November, 2020
4.	Expertise in specific functional area (Experience in years)	Sales and Marketing, Design, Product Development and Project related activities for Business Development (more than 35 years)
5.	Qualification	Bachelor Degree in Mechanical Engineering and Post Graduate Diploma in Management
6.	Shareholding in the Company (either personally or on beneficial basis)	Nil
7.	List of other Public Limited Companies in which Directorship held	Andrew Yule & Company Limited, Hooghly Printing Co. Limited, Yule Engineering Limited and Yule Electrical Limited. Andrew Yule & Company Limited is a listed entity.
8.	Chairman/Member of the Committees of the Board across all Public Companies in which he is a Director	Chairman of Corporate Social Responsibility Committee-Andrew Yule & Company Limited Chairman of Risk Management Committee- Andrew Yule & Company Limited Chairman of Committee of the Board of Directors-Andrew Yule & Company Limited Member of the Stakeholders' Relationship Committee-Andrew Yule & Company Limited
9.	Chairman/Member of the Committees of the Board of the Company	Chairman-Committee of Board of Directors, Stakeholders' Relationship Committee and Risk Management Committee Member-Nomination and Remuneration Committee and Compensation Committee
10.	Disclosure of relationships between Directors inter-se and other Key Managerial Personnel.	No relationship shared between Directors inter-se. No relationship shared with any Key Managerial Personnel of the Company.
11.	Terms and Conditions of appointment / re-appointment	As per prevailing practice, Non-Executive Director(s) and Independent Director(s) are entitled to sitting fees only.

12.	Remuneration sought to be paid / last drawn	As mentioned in Corporate Governance Report
13.	Number of Board Meetings attended during the year	As mentioned in Corporate Governance Report

1.	Name of Director	**Shri Jeetendra Singh**
2.	Date of Birth (Age in years)	8th September, 1970 (50)
3.	Date of Appointment	13th August, 2021
4.	Expertise in specific functional area (Experience in years)	Public Administration, Management, Urban Development, PPP and Infrastructure creation in various fields relating to Railways (more than 28 years)
5.	Qualification	B.E. (Electrical) and Post Graduate Diploma in Management for Executives from IIM, Calcutta
6.	Shareholding in the Company (either personally or on beneficial basis)	Nil
7.	List of other Public Limited Companies in which Directorship held	Andrew Yule & Company Limited, Bharat Heavy Electricals Limited and HMT Limited. All the companies are listed entities.
8.	Chairman/Member of the Committees of the Board across all Public Companies in which he is a Director	Chairman of Project Review Committee-Bharat Heavy Electricals Limited, Member of Nomination and Remuneration Committee-Bharat Heavy Electricals Limited
9.	Chairman/Member of the Committees of the Board of the Company	Nil
10.	Disclosure of relationships between Directors inter-se and other Key Managerial Personnel.	No relationship shared between Directors inter-se. No relationship shared with any Key Managerial Personnel of the Company.
11.	Terms and Conditions of appointment / re-appointment	As per prevailing practice, Non-Executive Director(s) and Independent Director(s) are entitled to sitting fees only.
12.	Remuneration sought to be paid / last drawn	He will be entitled to sitting fees only.
13.	Number of Board Meetings attended during the year	Not Applicable.

1.	Name of Director	**Shri Praveen P. Kadle**
2.	Date of Birth (Age in years)	21st January, 1957 (64)
3.	Date of Appointment	13th November, 2020
4.	Expertise in specific functional area (Experience in years)	Administrative and Management Functions (more than 40 years)
5.	Qualification	Member of the Institute of Chartered Accountants of India and qualified Cost Accountant and Company Secretary.
6.	Shareholding in the Company (either personally or on beneficial basis)	Nil
7.	List of other Public Limited Companies in which Directorship held	Andhra Paper Limited, Persistent Systems Limited, Garware Bestretch Limited, Tata Autocomp Systems Limited and Tata International Limited. Andhra Paper Limited and Persistent Systems Limited are listed entities.

8.	Chairman/Member of the Committees of the Board across all Public Companies in which he is a Director	Chairman of Audit Committee-Andhra Paper Limited, Persistent Systems Limited, Garware Bestretch Limited and Tata International Limited Chairman of Risk Committee- Persistent Systems Limited Chairman of Risk Management Committee- Tata International Limited Chairman of Investment Committee- Persistent Systems Limited Member of Nomination and Remuneration Committee- Garware Bestretch Limited and Tata Autocomp Systems Limited
9.	Chairman/Member of the Committees of the Board of the Company	Chairman-Corporate Social Responsibility Committee Member-Compensation Committee
10.	Disclosure of relationships between Directors inter-se and other Key Managerial Personnel.	No relationship shared between Directors inter-se. No relationship shared with any Key Managerial Personnel of the Company.
11.	Terms and Conditions of appointment / re-appointment	As per prevailing practice, Non-Executive Director(s) and Independent Director(s) are entitled to sitting fees only.
12.	Remuneration sought to be paid / last drawn	As mentioned in Corporate Governance Report
13.	Number of Board Meetings attended during the year	As mentioned in Corporate Governance Report

1.	Name of Director	**Smt. B. S. Sihag**
2.	Date of Birth (Age in years)	2nd December, 1958 (62)
3.	Date of Appointment	With effect from 7th April, 2021
4.	Expertise in specific functional area (Experience in years)	Administration and matters germane to corporate governance, finance and corporate management (more than 35 years)
5.	Qualification	Master Degrees in Arts and Philosophy from University of Delhi and Master Degree in Science from Cornell University, Ithaca, New York, USA.
6.	Shareholding in the Company (either personally or on beneficial basis)	Nil
7.	List of other Public Limited Companies in which Directorship held	Nil
8.	Chairman/Member of the Committees of the Board across all Public Companies in which she is a Director	Nil
9.	Chairman/Member of the Committees of the Board of the Company	Member-Nomination and Remuneration Committee
10.	Disclosure of relationships between Directors inter-se and other Key Managerial Personnel.	No relationship shared between Directors inter-se. No relationship shared with any Key Managerial Personnel of the Company.
11.	Terms and Conditions of appointment / re-appointment	As per prevailing practice, Non-Executive Director(s) and Independent Director(s) are entitled to sitting fees only.
12.	Remuneration sought to be paid / last drawn	She will be entitled to sitting fees only
13.	Number of Board Meetings attended during the year	Not Applicable

1.	Name of Director	**Shri R. N. Ghosal**
2.	Date of Birth (Age in years)	1st March, 1955 (66)
3.	Date of Appointment (as Managing Director)	2nd November, 2011
4.	Expertise in specific functional area (Experience in years)	Marketing Management & Chemistry (More than 44 years)
5.	Qualification	MSc. Chemistry from IIT, Delhi and M.Tech. (Credits) form IIT, Delhi
6.	Shareholding in the Company (either personally or on beneficial basis)	NIL
7.	List of other Public Limited Companies in which Directorship held	NIL
8.	Chairman/Member of the Committees of the Board across all Public Companies in which he is a Director	NIL
9.	Chairman/Member of the Committees of the Board of the Company	Member – Corporate Social Responsibility Committee, Risk Management Committee and Stakeholders' Relationship Committee
10.	Disclosure of relationships between Directors inter-se and other Key Managerial Personnel.	No relationship shared between Directors inter-se. No relationship shared with any Key Managerial Personnel of the Company.
11.	Terms and Conditions of appointment / re-appointment	As mentioned in resolution no. 11, as appearing in the Notice of the 98th Annual General Meeting, explanatory statement thereof and Corporate Governance Report.
12.	Remuneration sought to be paid / last drawn	As mentioned in Corporate Governance Report
13.	Number of Board Meetings attended during the year	As mentioned in Corporate Governance Report

Route map to the venue of 98th Annual General Meeting

DIRECTORS' REPORT

Dear Shareholders,

Your Directors take pleasure in presenting their Ninety Eight Annual Report on the operations of the Company together with audited accounts for the year ended 31st March, 2021.

				Amount (Rs in Crores)
	Standalone Year ended 31st March, 2021	Standalone Year ended 31st March, 2020	Consolidated Year ended 31st March, 2021	Consolidated Year ended 31st March, 2020
Revenue from Operations	1051.30	1127.28	1258.48	1316.57
Profit before Depreciation, Interest and Tax	168.03	153.45	201.96	175.29
Finance Cost	1.74	1.46	2.41	2.36
Depreciation (Net)	10.42	9.36	14.12	12.49
Profit before Tax and exceptional items	155.87	142.63	185.43	160.44
Profit before Tax	155.87	142.63	185.43	160.44
Tax Expenses	38.42	36.90	44.10	39.32
Profit after Tax from discontinued operations	-	-	-	0.94
Other Comprehensive Income net of Tax	(2.62)	(3.58)	(1.79)	(5.30)
Profit for the year	114.83	102.15	139.54	116.76

PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

STANDALONE

The performance of your Company during the year under review was commendable. Your Company has achieved a turnover of Rs. 1266.18 crores (net of discount and rebates Rs. 1051.30 crores) compared to Rs. 1322.74 crores (net of discount and rebates Rs. 1127.28 crores) in the previous year, a decrease of 4.28%. Notwithstanding the difficult market conditions arising out of slowdown in the economy owing to the restrictions imposed for minimizing the spread of Covid-19 pandemic during the financial year 2020-21, your Company's performance as achieved despite such unfavorable conditions seems even more satisfying. The generic growth of the lubricant industry has been negligible due to the pandemic. On the other hand, factors such as fierce competition from multinationals and other domestic competitors in the lube market continued to have significant bearing on the performance of your Company. Further the industry witnessed a shortage of supply of base oil which led to sharp increase in prices in the second half of the year. However, in spite of severe headwinds from various quarters, your Company was able to forge ahead with drive and initiative to consolidate its position. The Company achieved a Profit before Tax (PBT) of Rs 155.87 crores as compared to Rs. 142.63 crores in the preceding year. Profit after Tax for the year under review was at Rs. 114.83 crores against Rs. 102.15 crores in the previous year. The increase in profit is largely on account of increase in other income and adoption of austerity measures.

CONSOLIDATED

During the financial year ended 31st March, 2021 the Company achieved a turnover (net of discount and rebates) of Rs. 1258.48 crores as compared to Rs. 1316.57 crores for previous year. The Consolidated Profit before Tax was higher at Rs. 185.43 crores as compared to Rs. 160.44 crores for the preceding year. Profit after Tax for the year under review was at Rs. 139.54 crores against Rs. 116.76 crores in the previous year.

The Company's wholly owned step down subsidiary Granville Oil & Chemicals Limited (GOCL) performed creditably during the year under review. During the financial year ended 31st March, 2021 GOCL achieved a turnover of GBP 15.40 million as compared to GBP 13.08 million for previous year.The Profit before Tax was higher at GBP 2.43 million as compared to GBP 1.14 million for the preceding year.

During the year 2020-21, JX Nippon TWO Lubricants India Pvt. Ltd. (JXTL), the joint venture company wherein your Company holds 50% stake achieved a turnover of Rs. 182.62 crores as compared to Rs. 210.56 crores for the previous year. The Company achieved a Profit before Tax (PBT) of Rs 37.76 crores as compared to Rs. 45.86 crores in the preceding year.

BRAND 'VEEDOL'

With the acquisition of Veedol International Limited, the Company got the global rights to a wide portfolio of registered trademarks for the master brand 'VEEDOL' as well as its associate product sub-brands and iconic logos. The Company has exploited this opportunity for marketing lubricants under the 'VEEDOL' brand in various geographies around the world.

INTERNATIONAL OPERATIONS

Your Company has invested in 100% shares of Veedol UK Limited (formerly Price Thomas Holdings Limited), having a wholly owned subsidiary viz. Granville Oil & Chemicals Limited (GOCL), which is engaged in manufacturing and selling of lubricants and automotive after care products. Since GOCL has its own manufacturing facility, it has resulted in competitive product pricing internationally. Also, the range of products and its sales distribution network have been beneficial for the Company's international operations. GOCL mainly operates in United Kingdom and key brands marketed inter alia include Granville, Gunk, Nova and Autosol. GOCL is presently manufacturing Veedol products for different geographies.

Other than as stated above and besides holding 100% shares of Veedol International Limited the Company presently has two wholly owned subsidiaries viz. Veedol International DMCC (VID), Dubai and Veedol Deutschland GmbH (VDG), Germany to cater to the Middle East Asian Region and DACH Region, respectively. Post restructuring of the European business of the Company and closure of the subsidiary viz. Veedol International BV (VIBV), Netherlands, the territories which were being serviced through VIBV are now being serviced through VDG and GOCL in addition to their own assigned geographies in order to achieve economies of scale.

Further Veedol International Americas Inc. has also been floated as a wholly owned subsidiary of Veedol International Limited, UK. This has relaunched Veedol in Andean region of South America.

Veedol International Limited has also licensed the Veedol brand inter alia to a licensee in Canada, Mexico and other licensees in France, Germany, Bangladesh and Republic of South Africa for sales thereat.

WIND ENERGY BUSINESS

During the year 2020-21, the revenue generated from the Wind Energy Project amounted to Rs.1.84 crores. The Company produces enough clean energy to offset its electricity consumption from fossil fuel sources. The sector is poised to provide adequate returns over the years.

RESERVES AND DIVIDEND

During the year under review as well as during the previous year, the Company has not transferred any amount to the General Reserves. As on 31st March, 2021, Reserves and Surplus of the Company were at Rs. 702.41 crores. An amount of Rs. 114.83 crores is proposed to be retained as surplus in the Statement of Profit and Loss.

On 10th December, 2020 your Company had paid an interim dividend of 2000% (Rs.100.00 per ordinary share) for financial year 2020-21 involving a total dividend outflow of Rs.34.85 crores.In view of present financial results, your Directors have the pleasure in recommending a final Dividend of 4000% (Rs.200.00 per ordinary share) on the Ordinary Shares of Rs. 5 each for the financial year 2020-21 as against 2800% (Rs.140.00 per ordinary share) for the previous year to the equity shareholders of the Company. The final dividend recommended on per share basis and percentage thereof was adjusted accordingly after sub-division of shares and bonus issue and the dividend will be distributed to the eligible shareholders within 30 (thirty) days from the date of the 98th Annual General Meeting. As such, the aforesaid per share final dividend of Rs. 200.00 (4000%) as recommended by the Board of Directors of the Company at its meeting held on 10th June, 2021 on the ordinary shares of face value of Rs. 5.00 each for the financial year 2020-21 now stands proportionally adjusted to Rs. 40.00 (2000%) per share on the ordinary shares of face value of Rs. 2.00 each, consequent upon the shareholders' approval of sub-division of shares and bonus issue thereon. The final dividend is in addition to the interim dividend, as already distributed. The Dividend Distribution Policy is enclosed with this report as Annexure I. The same is also available at the official website of the Company at the weblink https://www.tidewaterindia.com/wp-content/uploads/2017/02/DIVIDEND%20DISTRIBUTION%20POLICY.pdf. Dividend(s) declared / to be declared were / is in line with the policy referred above.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is presented in a separate section forming part of the Annual Report as Annexure II.

CORPORATE GOVERNANCE

Your Directors affirm their commitment to good Corporate Governance practices. The report on Corporate Governance as per the requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, together with a certificate from a Practicing Company Secretary and declaration by the Managing Director forms part of this report.

SUBSIDIARY COMPANIES

Veedol International Limited, Veedol International DMCC, Veedol Deutschland GmbH and Veedol UK Limited (formerly Price Thomas Holdings Limited) continue to be the wholly owned overseas subsidiary companies of the Company. As on 31st March, 2021 all these companies are deemed to be non-material and non-listed subsidiary companies in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The policy for determining 'Material Subsidiaries' has been displayed on the Company's website at the weblink https://www.tidewaterindia.com/wp-content/uploads/2017/02/Material-Subsidiary-Policy-2.pdf.

The Statement of Accounts along with the Report of the Board of Directors and Auditors relating to your Company's Overseas Subsidiaries for the financial year 2020-21 are not annexed. 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 till 8th September, 2021 subject to available relaxations, if any granted by local authorities in view of restrictions imposed due to outbreak of the pandemic. However, for the purpose of inspection, the documents shall also be available at the website of the Company at www.tidewaterindia.com under 'Financials of Subsidiary Companies'.

PERFORMANCE OF SUBSIDIARIES AND JOINT VENTURE COMPANIES AS PER RULE 8(4) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A report on the performance and the financial position of each of the Subsidiaries and Joint Venture Companies as per the Companies Act, 2013 is annexed to the Consolidated Financial Statement and hence not repeated here for the sake of brevity.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

i. In the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards had been followed along with the proper explanation relating to material departures, if any;

ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and loss of the Company for that period;

iii. The Directors had 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;

iv. The Directors had prepared the annual accounts on a going concern basis;

v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively; and

vi. The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loan given, investment made and guarantee given alongwith the purpose for which the loan or guarantee is proposed to be utilized by the recipient is provided in the financial statements (Please refer Note 4, 5, 34 and 35 to the Standalone Financial Statements). No loan / advance is outstanding to any subsidiary, associate or any firm / company in which the Directors are interested. This may be regarded as a disclosure as required under Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TRANSFER OF AMOUNTS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, read with all relevant notifications as issued by the Ministry of Corporate Affairs from time to time all shares in respect of which dividend has remained unpaid or unclaimed for a period of seven consecutive years have been transferred by the Company, within the stipulated due date, to the Investor Education and Protection Fund (IEPF).

A list of shareholders alongwith their folio number or DP. ID. and Client ID., who have not claimed their dividends for the last seven consecutive years i.e. 2013-14 to 2019-20 and whose shares are therefore liable for transfer to the IEPF Demat account, has been displayed on the website of the Company at https://tidewaterindia.com/wp-content/uploads/2017/05/Shareholders-List 2013-14.pdf besides sending individual communication to the concerned shareholders and issuance of public notice.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2020 on the Company's website (www.tidewaterindia.com) and also on the Ministry of Corporate Affairs' website.

CORPORATE WEBSITES

The websites of your Company, www.tidewaterindia.com and www.veedolindia.com carry 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, corporate policies and others.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business, during the period under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

With the global outbreak of Covid-19 pandemic during the start of the financial year 2020-21, the manufacturing plants of the Company had to be shut down temporarily in compliance with the directives of the Central Government and various State Governments. The registered office alongwith the regional offices were also closed as per directives applicable to them. The Company had to adopt Work from Home policy for all its office employees and other staff to minimize the risk and contain spread of Covid-19. However, with the implementation of gradual relaxations, the plants and the regional offices of the Company had resumed their operations in a limited way with due compliance of guidelines permitting the same. During the initial period of the financial year 2020-21, the Company could manage to get only very marginal sales but the distribution / delivery of the products had been affected due to classification of the products as non-essential. However, during the later part of the year with the opening up of economy your Company was able to revamp its operations and bring it back to normal.

Now with the outbreak of the second wave of Covid-19 pandemic during these initial months of the financial year 2021-22, the Company has taken adequate steps to comply with the applicable directives/orders/advisories issued by various Governments of States/Union Territories, disclosures in relation to which have been made to the Stock exchanges from time to time. It is expected that normal flow of operations will again be disrupted by the second wave of the pandemic and the same will have its adverse consequence on the performance of the Company at least till the first half of the year. The Company is not in a position to gauge with certainty the future impact of the pandemic on its operations, since proper prediction cannot be made during these early days. But your Company expects normalcy will be achieved in times to come. Further drop in sales is expected to impact profitability which will be assessed once more clarity emerges. As such quantitative impact of the same will be reported in due course alongwith the annual and quarterly results after proper estimation.

REPORTABLE FRAUDS

No fraud has been reported by the Auditors under Section 143(12) of the Companies Act, 2013, during the period under review.

DIRECTORS

Shri Sanjoy Bhattacharya and Shri Jeetendra Singh have been appointed as Additional Directors (Non-Executive) with effect from 13th November, 2020 and 13th August, 2021 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 160 of the Companies Act, 2013 proposing their appointments as Directors. Appropriate resolutions seeking appointment of Shri Sanjoy Bhattacharya and Shri Jeetendra Singh, as Directors are appearing in the Notice convening the 98th Annual General Meeting of the Company.

In accordance with the provisions of Section 152(6)(c) of the Companies Act, 2013 and your Company's Articles of Association, Shri Vinod S. Vyas, Director retires by rotation and is eligible for re-appointment.

The Notice convening the 98th Annual General Meeting of the Company also contains an Ordinary Resolution with respect to extension of term of appointment of Shri R. N. Ghosal, Managing Director of the Company. Considering his extra-ordinary performance and valuable guidance provided to the Company, the Board of Directors (the Board) on recommendation of the Nomination and Remuneration Committee of the Board decided to extend the term of appointment of Shri Ghosal till the close of business on 28th February, 2023.

On recommendation of the Nomination and Remuneration Committee, the Board vide its resolutions dated 13th November, 2020 and 12th February, 2021 appointed Shri Praveen P. Kadle and Smt. B. S. Sihag, as Additional Directors (Non-Executive and Independent) for a period of 5 years each with effect from 13th November, 2020 and 7th April, 2021, respectively. However, since such appointments are subject to the approval of the shareholders, resolutions in connection with the same have been included in the notice of the 98th Annual General Meeting of the Company. Appropriate resolutions seeking appointment / re-appointment of Shri Vinod S. Vyas, Shri Praveen P. Kadle and Smt. B. S. Sihag as Directors are also appearing in the Notice convening the 98th Annual General Meeting of the Company.

Brief resume / details relating to Shri Vinod S. Vyas, Shri Sanjoy Bhattacharya, Shri Jeetendra Singh, Shri Praveen P. Kadle, Smt. B. S. Sihag and Shri R. N. Ghosal are furnished in the said notice.

Shri Amit Mehta was appointed as an Additional Director (Non-Execitive) with effect from 13th November, 2020. However, since he had expressed his desire to resign, the Board at its 331st meeting held on 13th August, 2021 noted the same. Prescibed details in connection with the said resignation has been provided hereinafter.

Shri Amit Varadan, Shri Debasis Jana and Shri Amit Mehta resigned from the Board of Directors of the Company with effect from the close of business on 28th August, 2020, 31st August, 2020, and 11th June, 2021 respectively, in view of envisaged paucity of adequate time as deemed necessary for effective discharge of their duties as Directors of the Company. The resignations of Shri Varadan and Shri Jana have been noted by the Board at its 328th meeting held on 13th November, 2020. The Board of Directors also placed on record the valued guidance received from Shri Amit Varadan, Shri Debasis Jana and Shri Amit Mehta during their tenure of directorship in the Company.

Further the tenure of Shri S. Roy Choudhury, Shri S. Sundareshan and Smt. N. Palchoudhuri, Independent Directors have concluded with effect from the close of business on 28th August, 2020, 2nd November, 2020 and 6th April, 2021, respectively on successful completion of 2 (two) consecutive terms of appointment by each of them. Since these are not deemed to be resignations, therefore various disclosures / confirmations as stipulated under the Companies Act, 2013 read with various rules and regulations thereto and further read with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended have not been provided.

It may also be noted that vide Postal Ballot Resolutions dated 5th November, 2020, Shri P. S. Bhattacharyya and Shri P. Y. Gurav, Independent Directors were re-appointed for another term of 5 years till 12th November, 2025 upon expiry of their first term of appointment as Independent Directors of the Company on 13th November, 2020.

Pursuant to Regulation 36(3)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, it is disclosed that no Directors share any relationship inter-se.

DECLARATIONS BY THE INDEPENDENT DIRECTORS

All Independent Directors have given declarations to the Company stating their independence pursuant to Section 149 of the Companies Act, 2013 and the same have been noted by the Board. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, domain knowledge, experience and expertise in the fields of finance, administration, management, strategy, etc. and they hold highest standards of integrity. All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar ('IICA') as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and thereby have complied with the provisions of sub-rule (1) and sub-rule (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 to the extent applicable. All the Independent Directors have also complied with the provisions of sub-rule (4) of Rule 6 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019. This may be deemed to be a disclosure as required under Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014, as amended.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has framed a Remuneration Policy, in relation to remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management, as recommended by the Nomination and Remuneration Committee of the Board of Directors. The details of such policy i.e. summary, weblink, etc. have been furnished in the Corporate Governance Report forming part of this Annual Report.

The Nomination and Remuneration Policy, as framed, inter alia includes its objective, applicability, matters relating to the remuneration, perquisites for the Wholetime/ Executive / Managing Director, remuneration for Non-Executive / Independent Director(s), Stock Options, remuneration for KMP, Senior Management Personnel and Other Employees and interpretation provision. This may be deemed to be disclosure as required under proviso of Section 178(4) read with Section 134 of the Companies (Amendment) Act, 2017 relating to salient features of Nomination and Remuneration Policy. The entire policy is available on the Company's website at the weblink https://www.tidewaterindia.com/wp-content/uploads/2017/02/REMUNERATION-POLICY-1.pdf. Further disclosure as stated under Section 134(3)(e) of the Companies Act, 2013 has not been provided in view of the provisions as contained under second proviso to Section 134 (3) of the Companies Act, 2013.

Shri R. N. Ghosal, Managing Director does not receive any remuneration from any other subsidiary company. This may be deemed to be a disclosure as required under Section 197(14) of the Companies Act, 2013.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

In compliance with the Companies Act, 2013 and applicable regulations, the performance evaluation of the Board was carried out during the year under review. The Board Evaluation and Diversity Policy which had been framed by the Company for the purpose of establishing, inter alia, qualifications, positive attributes, independence of Directors and determination of criteria based on which such evaluation is required to be carried out includes matters stated in guidance notes issued by the Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5th January, 2017 thereby modifying the evaluation process.

A separate meeting of Independent Directors was held on 12th February, 2021, wherein the required evaluation was carried out in terms of the modified policy thereof. More details on the same are given in the Corporate Governance Report.

The performance evaluation of the Board was carried out considering its composition, competency, experience, mix of qualification of directors, regularity and frequency of its meetings, its functions based on inter alia role and responsibility, strategy, evaluation of risks and its independence of management, access to management, etc. The performance of the Board Committees was evaluated based on its respective mandate and composition, effectiveness, structure and meetings, independence from the Board and contribution to decisions of the Board. The performance of Chairman, Managing Director, Independent Directors and Non-Executive Directors were evaluated based on inter alia leadership and stewardship abilities, qualification and experience, knowledge and competency, attendance record, intensity of participation at meetings, quality of interventions and special contributions during the Board Meeting, identification, monitoring and mitigation of significant corporate risks, etc. The Independent Directors were additionally evaluated based on independence, ability of expressing independent views and judgment, etc. Additional criteria for evaluation of Chairman were based on effectiveness of leadership and ability to steer meetings, impartiality, commitment and ability to keep shareholder's interests in mind. Performance evaluation of the Board and its Committees were carried out by the Independent Directors and each individual director at the meeting of the Board of Directors held on 12th February, 2021. Independent Directors also evaluated performance of the Chairman, each Non-Executive Director and the Managing Director. The performance evaluation of each of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. This may be deemed to be a disclosure as required under Section 134(3)(p) of the Companies (Amendment) Act, 2017.

CORPORATE SOCIAL RESPONSIBILITY

The Company recognizes that its operations impact a wide community of stakeholders, including investors, employees, customers, business associates and local communities and that appropriate attention to the fulfillment of these social responsibilities can enhance overall performance.

The Board of Directors of the Company, in this regard, has devised a Corporate Social Responsibility (CSR) Policy. The policy inter alia states mode of constitution of CSR Committee, activities which can be undertaken, mode of implementation, quantum of investment, etc. As per the terms of the CSR Policy, the Board of Directors has constituted a CSR Committee. The Policy has empowered the Committee to inter alia recommend the amount of expenditure to be incurred on approved activities, annual action plan in pursuance to the policy, etc. The policy also contains provisions relating to scope, functioning and meetings of the CSR Committee. The scope of the policy extends to activities as stated under Schedule VII of the Companies Act, 2013 and all additional and allied matters as may be notified by the Ministry of Corporate Affairs from time to time, including but not limited to promotion of health care, contribution towards projects for rural development, sustainable development, imparting of training to identified persons for skill development, etc. As per the policy the CSR Committee shall recommend to the Board on matters relating to minimum eligibility criteria, quantum of proposed expenditure, modalities of execution, engagement of implementing agency, incidental and ancillary matters, etc. in connection with any identified project. This may be deemed to be a disclosure as required under Section 134 of the Companies (Amendment) Act, 2017 in relation to providing of salient features of CSR Policy.The entire policy is available on the Company's website at the weblink https://www.tidewaterindia.com/wp-content/uploads/2017/03/CSR-Policy-1.pdf. Imparting of training to mechanics/garage owners for skill development by way of setting up an auto-mechanic school, promoting health care, contributing towards projects for rural development, sustainable development, etc. had been identified as a

CSR activity being covered under Schedule VII of the Companies Act, 2013.

Towards this during 2020-21, the Company has donated to various organizations viz. Antara (Baruipur), Shree Trust, Ramkrishna Ashram (Nimpith), Ramkrishna Vivekanada Mission (Barrackpore), Vivekananda Mission Ashram (Haldia) and IIT Madras as a part of its CSR initiatives.

The CSR Committee has been constituted by the Board, which as on 31st March, 2021 comprises of Smt. N. Palchoudhuri, as Chairperson, Shri R. N. Ghosal and Shri Subir Das. The Committee met thrice during the year on 24th June, 2020, 19th August, 2020 and 12th February, 2021 to monitor CSR activities undertaken, review scope of CSR activities, approve CSR Report, etc. The Company has set up an auto-mechanic school at Kolkata. Utkarsh continued to provide consultancy service for CSR activities, during the year under review.

The details in relation to CSR reporting as required under Rule 8 of the Companies (CSR Policy) Rules, 2014, as amended by the Companies (CSR Policy) Amendment Rules, 2021 is enclosed with this report as Annexure III.

Other relevant details in relation to CSR Committee, such as terms of reference of the CSR Committee, number and dates of meetings held and attendance of the Directors are given separately in the attached Corporate Governance Report.

VIGIL MECHANISM

Fraud-free and corruption-free work culture has been core to the Company. In view of the potential risk of fraud and corruption due to rapid growth and geographical spread of operations, the Company has put even greater emphasis to address this risk.

To meet this objective, a Vigil Mechanism Policy akin to Whistle Blower Policy has been laid down. More details about the policy are given in the Corporate Governance Report. The Audit Committee oversees the vigil mechanism complaints. The Vigil Mechanism Policy has been uploaded on the Company's website at the weblink https://www.tidewaterindia.com/wp-content/uploads/2017/02/VIGIL-MECHANISM-POLICY-1.pdf.

RISK MANAGEMENT

The Company has identified various risks faced by it from different areas. As required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended the Board has adopted a Risk Management Plan for the Company which includes inter alia identification of elements of risks which may threaten the existence of the Company and specifically covers cyber security. Structures are present so that risks are inherently monitored and controlled.

Relevant details of the Risk Management Plan including implementation thereof and the Risk Management Committee have been furnished under the Corporate Governance Report.

EVENT POST END OF FINANCIAL YEAR

On 24th May, 2021 a fire occurred at the company depot at Raipur located at C/o Hitesh Industries, Dal Dal Siwni Road, Mova, Raipur - 492013, Chhattisgarh. Stock of lubricant worth Rs. 1.26 crores, approximately had been damaged. The entire stock was covered by insurance and process of claim recovery is underway. The incident is expected to temporarily affect supply of materials to dealers located in Chhattisgarh. To restore normalcy of operations, the Company initiated steps for making interim supply of goods from other depots. Other than above, there were no material changes and commitments, affecting the financial positions of the Company which have occurred between 1st April, 2021 and the date of this report.

EMPLOYEE BENEFIT SCHEME AND TRUST

In terms of the approval of the shareholders dated 2nd March, 2011, your Company implemented Tide Water Oil Co. (India) Ltd. Employee Welfare Scheme for granting/allotting options to the eligible employees of the Company through Tide Water Oil Co. (India) Ltd. Employee Welfare Trust. With the promulgation of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (SBEB Regulations) the existing scheme and the provisions of the existing Trust had been aligned with that of the provisions contained in the said Regulation. Subsequent to the sanction of the shareholders, the scheme and the trust had been rechristened as Tide Water Oil Company (India) Limited Employee Benefit Scheme and Tide Water Oil Company (India) Limited Employee Benefit Trust, respectively. During the year under review the Board of Directors of your Company decided to include the provisions of General Employee Benefits Scheme (GEBS) and Retirement Benefit Scheme (RBS) as a part of Tide Water Oil Company (India) Limited Employee Benefit Scheme which are in line with the provisions of the SBEB Regulations. The Board also decided to implement the same through Tide Water Oil Company (India) Limited Employee Benefit Trust, so that certain employee welfare benefits including healthcare benefits, hospital care or benefits in the event of sickness, accident, disability, death or scholarship funds, etc. and retirement benefits can also be provided under the aforesaid Scheme. As such the Company vide Special Resolutions contained in Postal Ballot Notice dated 14th November, 2019 obtained necessary shareholders' sanction for inclusion of provisions relating to GEBS and RBS in the existing Employee Benefit Scheme and Trust.

Pursuant to Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the required details, for the year 2020-21, are stated as under:

a.	Options granted	Nil
b.	Options vested	Not Applicable
c.	Options exercised	Not Applicable
d.	The total number of shares arising as a result of exercise of option	Not Applicable
e.	Options lapsed	Not Applicable
f.	The exercise price	Not Applicable
g.	Variation of terms of options	Not Applicable
h.	Money realized by exercise of options	Not Applicable
i.	Total number of options in force	NIL
j.	Employee wise details of options granted to	
	i. Key managerial personnel(s)	NIL
	ii. Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during the year	NIL
	iii. Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	NIL

Save and except, as stated hereinabove, there has been no material change in the concerned Scheme. The provisions of aligned scheme are in compliance with the SBEB Regulations. Necessary details as referred in Regulation 14 of SBEB Regulations read with Circular number CIR/CFD/POLICY CELL/2/2015 dated 16th June, 2015 as issued by SEBI, is uploaded on the Company's website at the weblink https://www.tidewaterindia.com/wp-content/uploads/2017/03/SEBI-SBEB-Regulation-14-2020-21.pdf

A Certificate from the Auditors of the Company as required under Regulation 13 of SBEB Regulations is enclosed as Annexure IV.

FURTHER DISCLOSURES UNDER THE COMPANIES ACT, 2013

i. Annual Return

The Annual Return(s) are available at the website of the Company at https://www.tidewaterindia.com/annual-returns/.

ii. Number of Board Meetings

There were 4 (four) meetings of the Board of Directors held during the year 2020-21 on 24th June, 2020, 19th August, 2020, 13th November, 2020 and 12th February, 2021. The details of attendance of the Directors in the said Board Meetings have been furnished in the Corporate Governance Report. Details of Committee Meetings held during 2020-21 and attendance thereof by each Director is also furnished in the said Corporate Governance Report.

iii. Changes in Share Capital

There has been no change in the share capital of the Company during the year. Your Company has not issued any ordinary shares or shares with differential voting rights nor granted stock options nor sweat equity, during the year. As on 31st March, 2021 none of the Directors of the Company hold any share or convertible instrument of the Company.

iv. Composition of Audit Committee

The Board has constituted the Audit Committee which comprises of Shri P. S. Bhattacharyya as the Chairman, Shri Subir Das and Shri P. Y. Gurav. All recommendations of the Audit Committee have been accepted by the Board of Directors.

More details on the Committee are given in the Corporate Governance Report.

v. Related Party Transactions

During the year 2020-21, the Company entered into transactions, cumulative value whereof amounts to Rs. 93.65 crores with Standard Greases & Specialities Pvt. Ltd. (SGSPL), Joint Promoter of the Company which exceeds the threshold limit stated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and also the threshold limit stated under Rule 15 of the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2015 as further amended by Notification No. GSR 309(E) dated 30th March, 2017 issued by the Ministry of Corporate Affairs. SGSPL is one of the largest grease producers in Asia and they process grease on behalf of the Company to meet the needs of Western Region and Northern Region as there are no grease plants thereat. Further the Company also procures lubricating oil and other chemicals from SGSPL. All these products are offered on competitive rates and the same is in ordinary course of business.

During the year 2020-21, the Company also entered into transactions, cumulative value whereof amounts to Rs. 210.65 crores with JX Nippon TWO Lubricants

India Pvt. Ltd. (JXTL), Associate Company which exceeds the threshold limit stated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and also the threshold limit stated under Rule 15 of the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2015 as further amended by Notification No. GSR 309(E) dated 30th March, 2017 issued by the Ministry of Corporate Affairs. Pursuant to the Joint Venture Agreement, as executed between JXTL, ENEOS Corporation (formerly JXTG Nippon Oil & Energy Corporation) and the Company, Tide Water Oil Co. (I) Ltd. pays franchise fees to JXTL, in connection with manufacturing and selling of 'ENEOS' range of products. This is on arms length and in ordinary course of business. The details in Form AOC-2 of material transaction(s) entered into by the Company with its related parties are enclosed as Annexure V. There were no other materially significant related party transactions with 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. Other than as stated above there was no related party transaction during 2020-21, which was material in nature in terms of provisions of the Companies Act, 2013 and rules made thereunder, requiring disclosure as prescribed under Section 188(2) of the Companies Act, 2013.

Details of all other related party transactions, including but not limited to with Andrew Yule & Company Limited, as entered into by the Company during 2020-21, are provided in the financial statements (Please refer to Note 40 of the Standalone Financial Statements and Note 43 of the Consolidated Financial Statements).

All related party transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. While granting omnibus approval, the Company complied with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Shareholders' sanction is also obtained for material related party transactions proposed to be entered into during the year.

The related party transaction policy for determining materiality of related party transaction and also on dealing with related parties is uploaded on the Company's website at the weblink https://www.tidewaterindia.com/wp-content/uploads/2017/02/RELATED-PARTY-TRANSACTION-POLICY-3.pdf. The details of the transactions with related parties are provided in the accompanying financial statement. The details of the said policy and other relevant details have also been furnished in the Corporate Governance Report.

DISCLOSURES UNDER RULE 8(5) OF COMPANIES (ACCOUNTS) RULES, 2014

i. Financial summary or highlights: As detailed under the heading 'Performance and State of Company's Affairs'

ii. Change in the nature of business, if any: None

iii. Details of Directors or Key Managerial Personnel (KMP), who were appointed or had resigned during the year:

a. Directors appointed	:	Shri Sanjoy Bhattacharya Shri Amit Mehta Shri Praveen P. Kadle
b. Directors resigned	:	Shri Debasis Jana Shri Amit Varadan
c. Change in KMPs	:	None

Note:

1. Tenure of Shri S. Roy Choudhury and Shri S. Sundareshan, Independent Directors have concluded at the close of business on 28th August, 2020 and 2nd November, 2020, respectively, on successful completion of 2 (two) consecutive terms by each of them.
2. Vide Postal Ballot Resolutions dated 5th November, 2020, Shri P. S. Bhattacharyya and Shri P. Y. Gurav were reappointed as Independent Directors for another term of 5 years with effect from 13th November, 2020.
3. Further tenure of Smt. N. Palchoudhuri, Independent Director has concluded at the close of business on 6th April, 2021, on successful completion of 2 (two) consecutive terms.
4. The Board of Directors on recommendation of the Nomination and Remuneration Committee appointed Smt. B.S.Sihag as an Independent Director with effect from 7th April, 2021 for a period of five years i.e. till the close of business on 6th April, 2026. Resolution seeking shareholders' approval in relation to the said appointment has been included in the notice of the 98th Annual General Meeting of the Company.
5. Vide its Resolution dated 13th August, 2021 the Board noted the resignation of Shri Amit Mehta

with effect from 11th June, 2021. At the said meeting, the Board also appointed Shri Jeetendra Singh as an Additional Director with effect from 13th August, 2021. Neccessary resolution in relation to appointment of Shri Jeetendra Singh as a Director has been included in the Notice of the 98th Annual General Meeting.

iv. Names of Companies which have become or ceased to be Subsidiaries, Joint Venture Companies or Associate Companies during the year
   a. Subsidiary Company: There has been no change in the subsidiaries during the year 2020-21.
   b. Joint Venture Company (JVC): There has been no change in JVC during the year 2020-21.
   c. Associate Companies: There are no Associate Companies other than the JVC viz., JX Nippon TWO Lubricants India Pvt. Ltd., in terms of provisions of the Companies Act, 2013.

v. Details relating to deposits: There was no fixed deposit of the Company from the public which was outstanding at the end of the financial year.

   No fixed deposit has been accepted during the year and as such, there is no default in repayment of the said deposits.

vi. There has not been any deposit, which is not in compliance with the requirements of Chapter V of the Companies Act, 2013.

vii. No significant and material orders have been passed by any regulator(s) or Court(s) or Tribunal(s) impacting the going concern status and Company's operations in future.

viii. Adequacy of Internal Financial Control: Your Company has an adequate system of internal financial control as commensurate with the size and nature of business, which ensures that all assets are safeguarded and protected against loss and all transactions are recorded and reported correctly.

   The internal control system of the Company is monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors. The observations and comments of the Audit Committee are placed before the Board of Directors for reference.

   The scope of Internal Audit includes audit of Purchase Policy, Sales Promotion Expenditure and Incentive Scheme, Debtors and Creditors Policy, Inventory Policy, Taxation matters and others, which are also considered by the Statutory Auditors while conducting audit of the Annual Financial Statements.

ix. M/s. DGM & Associates, Cost Accountants carried out the cost audit for the Company. They have been re-appointed as cost auditors for the financial year ending 31st March, 2022. The Company has maintained cost records as specified under sub-section (1) of section 148 of the Companies Act, 2013 and the same shall be audited by the cost auditor i.e. M/s. DGM & Associates, Cost Accountants for the financial year 2021-22.

x. No application was made against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year. No proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

xi. There has been no instance of any one time settlement with any Bank or Financial Institution during the year and as such the requirement of disclosure in connection with difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions, does not arise.

DISCLOSURE AS PER RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

The disclosure as required under Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is enclosed with this report as Annexure VI.

Your company has not paid any remuneration attracting the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

No cases were filed / reported to the Company pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review. Prevention of Sexual Harassment Committee(ies) have been formed at the corporate and regional levels to monitor compliance with the provisions of the said Act and complaints thereof, if any and the Company has complied with the relevant provisions of the said Act.

AUDITOR AND AUDITOR'S REPORT

M/s. Price Waterhouse Chartered Accountants LLP (PWC) was appointed as Auditors of the Company at the 94th Annual General Meeting. Since eligible, members had sanctioned continuation of their appointment till the conclusion of the 99th Annual General Meeting. In view of notification dated 7th May, 2018 issued by Ministry of Corporate Affairs read with the Companies (Audit and Auditors) Amendment Rules, 2018, ratification of such appointment has not been proposed.

No qualification has been made by the statutory auditors in their report.

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

SECRETARIAL AUDIT AND COMPLIANCE REPORT

A Secretarial Audit was conducted during the year 2020-21 by the Secretarial Auditor, Shri Manoj Prasad Shaw of M/s. Manoj Shaw & Co., Practicing Company Secretaries, in accordance with the provisions of Section 204 of the Companies Act, 2013 read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Secretarial Auditor's Report is attached as Annexure VII and forms a part of this report of Directors. No qualification has been made by the Secretarial Auditor in his Report.

Further pursuant to the Securities and Exchange Board of India Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019, Shri Manoj Prasad Shaw of M/s. Manoj Shaw & Co., Practicing Company Secretaries has issued an Annual Secretarial Compliance Report to the Company, with respect to compliance of all applicable regulations, circulars and guidelines issued by the Securities and Exchange Board of India. The said report has been duly submitted to the National Stock Exchange and the Bombay Stock Exchange. Further a copy of the report is available at the Company's website at the weblink https://www.tidewaterindia.com/wp-content/uploads/2019/07/annual-compliance-report20-21.pdf.

The applicable Secretarial Standards have been duly followed by the Company.

BUSINESS RESPONSIBILITY REPORT

As stipulated under Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2019 the Business Responsibility Report describing the initiatives taken by the Company from environmental, social and governance perspective forms a part of the Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

A. **CONSERVATION OF ENERGY**

1. Steps taken or impact on conservation of energy.

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

   SILVASSA

   i. 10 KW Solar power panel was installed which helped to generate 5000 units during the year

   ii. Old 5 ltr. container orienteer was replaced with a new orienteer thereby saving upto 1100 units / year

   iii. Replaced 36 Watt tube lights with 20 Watt LED light fittings in plant helped to save energy upto 998 units / year

   TURBHE

   Replaced 6 nos. of conventional mercury lamps of 250 Watt with 50 watt LED focus lamps thereby saving energy upto 3744 units / year.

   ORAGADAM

   i. Replaced 8 nos. of conventional street lights with LED Lights saving energy upto 1051 units / year

   ii. Installed new 100 ml to 1L filling machine in place of manual filling, thereby saving energy upto 7085 units / year

2. Steps taken by the Company for utilising alternate sources of energy: None in particular

3. Capital investment on energy conservation equipments: None in particular

B. TECHNOLOGY ABSORPTION

1. Efforts made towards technology absorption: New products are developed by the R&D centers of the Company incorporating latest technology.

2. Benefits derived:

   The Company is able to produce quality products in view of the above.

3. Information regarding imported technology: Not applicable.

4. Expenditure incurred on Research and Development

a. Capital	:	Rs. 0.58 crores (last year Rs. 0.65 crores)
b. Recurring	:	Rs. 1.91 crores (last year Rs. 1.83 crores)

c. Total	:	Rs. 2.49 crores (last year Rs. 2.48 crores)
d. Total R&D Expenditure as percentage of total turnover	:	0.24% (last year 0.22 %)

B. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange earnings during the year under review was Rs. 14.81 crores (last year Rs. 15.46 crores) while Foreign Exchange outgo was Rs. 136.44 crores (last year Rs. 172.28 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.

On behalf of the Board

Kolkata
13th August, 2021

Sanjoy Bhattacharya
Chairman

ANNEXURE I

DIVIDEND DISTRIBUTION POLICY

1. Background and applicability

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 require specified listed companies to disclose a Dividend Distribution Policy in the annual report and on the corporate website. The Board of Directors of Tide Water Oil Co. (I) Limited has adopted this Dividend Distribution Policy to comply with these requirements.

The Policy shall apply to the ordinary equity shares issued and outstanding and shall not apply to determination and declaration of dividend on preference shares or any other class of shares, as and when issued by the Company, as the same will be as per the terms of issue approved by the shareholders.

2. Objective

The objective of this Policy is to ensure the right balance between the quantum of Dividend paid and amount of profits retained in the business for various purposes. Towards this end, the Policy lays down parameters to be considered by the Board of Directors of the Company for declaration of Dividend from time to time.

3. Definitions

"Applicable Laws" shall mean the Companies Act, 2013 and Rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and such other act, rules or regulations which provides for the distribution of Dividend.

"Board" shall mean Board of Directors of the Company.

"Companies Act or Act" shall mean the Companies Act, 2013 and Rules framed thereunder, notified by the Ministry of Corporate Affairs, Government of India, as amended.

"Company" shall mean Tide Water Oil Co. (I) Limited.

"Dividend" includes any interim dividend.

"Policy" means this Dividend Distribution Policy.

"Regulations" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time.

4. Financial Parameters and internal and external factors that would be considered for declaration of dividend

- Distributable surplus available as per the Act and Regulations
- The Company's liquidity position and future cash flow needs
- Track record of Dividends distributed by the Company
- Payout ratios of comparable companies
- Prevailing Taxation Policy or any amendments expected thereof, with respect to dividend distribution
- Capital expenditure requirements considering the expansion and acquisition opportunities
- Cost and availability of alternative sources of financing

- Statutory provisions and guidelines
- Macroeconomic and business conditions in general
- Any other relevant factors that the Board may deem fit to consider before declaring dividend

5. Circumstances under which the shareholders of the company may or may not expect dividend

The Dividend for any financial year shall normally be paid out of the Company profits for that year, as calculated in line with the applicable laws. If circumstances require, the Board may also declare dividend out of accumulated profits of any previous financial year(s), subject to compliance of applicable laws.

The shareholders of the Company may not expect Dividend under the following circumstances:

- Whenever it undertakes or proposes to undertake a significant expansion project requiring higher allocation of capital;
- In case of significant higher working capital requirements adversely impacting free cash flow;
- Whenever it undertakes any acquisitions or joint ventures requiring significant allocation of capital;
- In the event of inadequacy of profits or whenever the Company has incurred losses;
- For any other reason as the Board may deem fit from time to time.

6. Utilization of retained earnings

Retained Earnings may be used for corporate actions in accordance with applicable law and for investments towards growth of the business.

7. Procedure

Final dividend is declared at the Annual General Meeting (AGM) of the shareholders on the basis of recommendations of the Board. The Board may, at its discretion, also declare interim dividend.

8. Parameters to be adopted with regard to various class of shares

Since the Company has issued only one class of equity shares with equal voting rights, all the members of the Company are entitled to receive the same amount of dividend per share. The Policy shall be suitably reviewed / amended at the time of issue of any new class of shares depending upon the nature and guidelines thereof.

9. Disclosures

The Dividend Distribution Policy shall be disclosed in the Annual Report and on the website of the Company

10. Modification of this Policy

The Board is authorised to change/amend this policy from time to time at its sole discretion and/or in pursuance of any amendments made in the Companies Act, the Regulations, etc.

11. Disclaimer

This document does not solicit investments in the Company's securities. Nor is it an assurance of guaranteed returns (in any form), for investments in the Company's equity shares.

ANNEXURE II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

The Global Economy has witnessed an unprecedented set-back with the outbreak of the Covid-19 pandemic during the year 2020-21. The Government of India also had to announce a nation-wide lockdown when the pandemic was at its peak and thereafter restricted a majority of activities excepting relating to the essential ones. All these had resulted into a considerable slowdown of economic activities across the country. This also had its adverse effect in the lubricant industry as well. However, the market showed some signs of recovery during the second half of the year with the opening up of economy and gradual revival of demand. Moreover, India being a base oil deficit market, lubricant manufacturers are required to depend largely on the imports. In view of the dislocation caused due to reduced demand for fuels, refineries all over the world were compelled to reduce their throughput and many large refineries announced temporary shutdowns. This resulted in an unprecedented shortage of base oils globally and led to sharp increase in prices in the second half of the year.

The demand for automotive lubricants which depends on growing commercial and consumer vehicle population and transport infrastructure remained subdued in absence of increase in vehicular demand, as envisaged. With the onset of the pandemic the overall vehicle sales has declined drastically compared to the previous year. However, subsequent recovery has been observed in the later half as increasing preference for vehicles for personal mobility had somewhat driven sales of automobiles in India during the period. This in turn added to demand growth for automotive lubricants in the later part of the year. Though the consumer automotive lubricant market continues to remain largely dominated by two-wheeler oils, increase of passenger cars and on-highway and off-highway fleets is also expected to have a positive effect towards the volume growth of the lubricant industry in future. Although mineral oils hold the major share among all the automotive lubricants used in the country, demand for synthetic and semi-synthetic lubricants has also gained ground.

The demand for industrial lubricants also remained modest as the overall economic activities including industrial production remained quite subdued during 2020-21. However, with phased re-opening of activities some signs of revival could be witnessed in the second half.

With the introduction of smaller, efficient engines and long drain lubes, there has been a structural decline in the per-vehicle lube consumption, this together with stiff competition in market has driven your Company to focus on issues like technology upgradation, engine protection and extended engine life, etc. Further, the Company is also leveraging upon capital intensive R&D programmes in view of modernization of the vehicles and increasingly stringent emission norms. With the advent of BS-VI (BS 6) vehicles new emission standard for all new vehicles has been set and this has led to introduction of various after treatment devices and catalysts to reduce harmful emission. The Company is presently supplying engine oil for all engine types including the new generation BS-VI engines and with its well-diversified basket of products is expected to perform reliably in the coming years as well and exploit envisaged opportunities. Further, acquisition of Veedol International Limited and Veedol UK Limited (formerly Price Thomas Holdings Limited) bestowed competitive edge unfolding promising opportunities globally.

However, economic activities are once again expected to be affected with the unprecedented rise in Covid-19 cases and consequential localized lockdowns. Though this time the rules are less stringent as compared to last year, but economic activities are on a decline as more states opt for stricter norms to contain the spread. Nevertheless, your Company will try to adopt to the requirements and is expected to deliver as per last year.

Opportunities and Threats

During the lockdown period, all commercial and private establishments had been closed down, except those deemed essential. This had severely impacted the flow of industrial activities. But with the adoption of new normal, the economic growth has stimulated demand, although in a modest manner which had a positive impact on the overall industry structure.Though the lubricant market remains fiercely price competitive the demand for synthetic oil, semi-synthetic oil and mineral oil as required by the advanced engines is gaining ground. Your Company is well prepared to tap the consumer automotive lubricant segment which is expected to fetch good returns in view of increase in first-time users of personal automobile, increase in usage in smaller towns and rural areas, emerging new vehicle segments, etc. The Company continued to focus on agricultural sector with supply of tractor oils and other lubricants as required in that sector. Further your Company is focusing on the commercial vehicle segment with an improved portfolio and sustained brand building efforts.Your Company is in constant effort to build strong partnerships with Original Equipment Manufacturers (OEMs) across vehicle types. Your Company will also continue to focus on its bazaar trade which is lucrative in terms of margin and volume, particularly with the advent of new multi brand service centers and associate workshops. To cater to industry demand, the Company has a wide range of excellent products in different segments under its umbrella brand 'VEEDOL'. The Company's various other sub-brands such as Prima and Take Off have also been able to create goodwill in the market for their quality. This is supported by an elaborate and extensive network of dedicated distributors, dealers and consignment depots across the country. The various Loyalty Programmes with the dealers and the retailers have strengthened the marketing and distribution network of the Company.

However, restrictions imposed due to Covid-19 pandemic, have posed serious challenges to the business of the Company. In spite of vigorous national vaccination programme throughout the country many Indian State Governments are compelled to impose full or partial lockdown in order to survive the second wave of Covid-19. This situation is again likely to result in economic slowdown. The Company may again temporarily face a slowdown in operations at its various regions due to the second wave. Further it is likely that there would be manpower restrictions and logistical challenges again if lockdown is imposed.

Segment-wise Performance

The Company is a single segment company as mentioned in Note 46 of the Accounts.

Outlook

In comparison to other markets, the Indian lubricant market was growing at a moderate pace before the Covid-19 pandemic. In the long run, the market is expected to return to its normal growth rates, as the fundamental demand drivers are still in place. The two-wheeler and passenger car lubricants category is expected to see a demand resurrection as the economy is slowly opening up. For commercial vehicle segment growth in construction and off-highway sectors due to investment in infrastructure is likely to lead to lubricants demand growth in this category. The industrial lubricant sector is expected to perform well with the momentum gained by industrial activities. The overall lubricants industry in India is expected to grow in the future years. Rising disposable incomes, soaring population of automobile users and an increased industrial activity will result in increased spending on lubricants. However, there can be contractions in demand depending upon the extent of restrictions imposed to contain the spread of Covid-19 pandemic. Based on the current scenario your Company will continue to focus on business opportunities by placing reliance upon its core strategies and line of business besides leveraging other opportunities to extend the distribution base and network for increasing its market share. Your Company presently enjoys the capacity to explore global opportunities with the establishment of multiple subsidiaries in foreign countries. Given your Company's brand salience, sound R&D set up, innovative business plan and wide distribution network, it is expected to meet the expectation of the stakeholders in times to come.

Risks and Concerns

Your Company is exposed to usual risk as have emerged with the outbreak of Covid-19 pandemic which may have its adverse impact on the Company's operations and financials for the forthcoming financial year as well. The Company faces usual industry risks, which inter-alia includes, market risk, product liability risk, product failure risk, research and development risk, technical obsolescence risk, credit risk, inventory risk, manpower risk, cyber-attack risk, foreign exchange fluctuation risk, regulatory and compliance risk and capacity utilization risk. Save and except the aforesaid the Company does not foresee any other 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 Statement of Profit and Loss Account for the year. During the year, the Profit before Tax has increased by 9.28%. This is in line with operational performance.

Human Resources

During the year, employer/employee relationships remained cordial. There has been no material development in human resource / industrial relations front. As on 31st March, 2021, 848 numbers of people (2 employees resigned on 31st March, 2021), including contractual and temporary employees were employed in the Company.

Changes in Key Financial Ratios

There have been no significant changes in key financial ratios, during the financial year 2020-21 as compared to the immediately previous financial year 2019-20.

The Return on Networth for the year 2020-21 is 16.31% (p.y. 15.18%). The change is in view of higher profitability.

On behalf of the Board

Kolkata
10th June, 2021

Sanjoy Bhattacharya
Chairman

ANNEXURE III

Annual Report on CSR Activities for 2020-21

1. Brief outline on CSR Policy of the Company:
   Towards its CSR initiatives the Company from time to time has contributed towards projects relating to rural development, education among children from socially and economically backward groups, special education for differently abled and livelihood enhancement projects, etc. CSR activities are also carried out through Veedol Auto Mechanic Academy (VAMA). The chain of automotive training academy being instituted by TWO under its Corporate Social Responsibility initiative for socio-economically weaker section of the society. Further the Company has also made contributions for promoting Sustainable Development Goals and health care.

2. Composition of CSR Committee (as on 31st March, 2021):

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Smt. Nayantara Palchoudhuri	Chairperson/Independent Director	3 meetings were held during 2020-21 on 24th June, 2020, 19th August, 2020 and 12th February, 2021	3
2.	Shri R. N. Ghosal	Member/Managing Director		3
3.	Shri Subir Das	Member/Independent Director		3

Note: Shri Praveen P. Kadle, Director has been appointed as the Chairman of the CSR Committee w.e.f. 7th April, 2021

3. The weblinks where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company, are as follows.

   For CSR Committee: https://www.tidewaterindia.com/wp-content/uploads/2017/03/Committee-Members-4.pdf

   For CSR Policy and CSR projects: https://www.tidewaterindia.com/wp-content/uploads/2017/03/CSR-Policy-1.pdf

4. The requirement of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, is as follows:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs. Crores)	Amount required to be set-off for the financial year, if any (in Rs. Crores)
1.	2019-20	0.05	Nil
2.	2020-21	0.19	Nil
	Total	0.24	Nil

6. Average net profit of the company as per section 135(5): Rs. 145.5 crores

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 2.91 crores

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (c) Amount required to be set off for the financial year, if any: Nil

   (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 2.91 crores

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs. crores)	Amount Unspent (in Rs. crores)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
3.10	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year:

Since there are no on-going projects, the details are not provided

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs. crores)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency (see Note below)
				State	District			Name
1.	Contribution towards projects for rural development including education for differently abled	Contribution towards projects for rural development including education for differently abled and livelihood enhancement projects	Yes	West Bengal, South 24 Paraganas		0.29	No	Antara, Baraipur
2.	Contribution towards projects for rural development	Rural Development Projects	Yes	West Bengal, Kolkata, North and South 24 Paraganas, Purba Medinipur, etc		0.25	No	Ramkrishna Ashram, Nimpith
						0.25	No	Vivekananda Mission Ashram, Haldia
						0.15	No	Ramkrishna Vivekanada Mission, Barrackpore
3.	English Medium School at Karla, Maval Taluk, Pune	Contribution towards education among children	No	Maharashtra, Pune		1.00	No	Shree Trust
4.	Contribution towards projects for sustainable development	Promoting Sustainable Development Goals	No	Tamil Nadu, Chennai		0.30	No	Indian Institute of Technology, Madras
5.	Veedol Care Initiative	Contribution towards preventive health care	Yes	Pan India		0.72	Yes	Not Applicable
	Total					2.96		

Note:

Since the aforesaid projects have been approved prior to 1st April, 2021, therefore pursuant to Rule 4(2)(a) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended requirement of CSR-1 for the projects approved during 2020-21 is not applicable, hence not disclosed for the reporting period 2020-21. The CSR reporting format has been modified to this extent.

(d) Amount spent in Administrative Overheads: Rs. 0.14 crores

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 3.10 crores

(g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (in Rs. crores)
(i)	Two percent of average net profit of the company as per section 135(5)	2.91
(ii)	Total amount spent for the Financial Year	3.10
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.19
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.19

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Since there are no on-going projects, the specified details as required are not applicable, hence not furnished.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Since there are no on-going projects, the specified details as required are not applicable, hence not furnished.

10. During the financial year no capital asset, within the meaning of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, has been created or acquired.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Kolkata	R. N. Ghosal	Praveen P. Kadle
10th June, 2021	Managing Director	Chairman – CSR Committee

ANNEXURE IV

Board of Directors
Tide Water Oil Co. (India) Limited
'Yule House'
8, Dr. Rajendra Prasad Sarani
Kolkata – 700 001

Report of Statutory Auditors to Tide Water Oil Co. (India) Limited pursuant to requirement of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

1. This report is issued in accordance with the terms of our agreement dated May 13, 2021.
2. The accompanying Share based Employee Benefit Scheme 'Tide Water Oil Company (India) Limited Employee Benefit Scheme' (approved by the Shareholders on January 7, 2020) (hereinafter referred to as the "Scheme") contains provisions with regard to issuance of securities of Tide Water Oil Co. (India) Limited (hereinafter referred to as the "Company") as approved by the shareholders of the Company, which we have initialled for identification purposes only.

Management's Responsibility

3. The Management of the Company is responsible for the implementation of the Scheme in accordance with the requirements of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as the "Regulations") and in accordance with the special resolution passed by the shareholders of the Company under applicable provisions of the Companies Act, 1956/2013 or any amendment/re-enactment thereof approving the Scheme on March 2, 2011 and thereafter amending the Scheme on January 14, 2016 and January 7, 2020 (hereinafter referred to as the "Shareholders Resolution").
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Equity Listing Agreement and for furnishing the relevant information to the Securities and Exchange Board of India.

Auditors' Responsibility

5. Pursuant to the requirements of the Regulations it is our responsibility to obtain reasonable assurance and form an opinion as to whether the accompanying Scheme is implemented in compliance with the Regulations and Shareholders Resolution. For the purpose of our examination, reliance was placed on audited standalone financial statements for the year ended March 31, 2021 and books and records of the Company.
6. The standalone financial statements referred to in paragraph 5 above, have been audited by us on which we issued an unmodified audit opinion vide our report dated June 10, 2021. Our audits of these standalone financial statements were conducted in accordance with the Standards on Auditing as referred to in Section 143(10) of the Companies Act 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We have carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination, as above, and according to the information and explanations given to us, we report that the Company has implemented the Scheme in accordance with the Regulations and the Shareholders' Resolution.

Restriction on Use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to the compliance of the Scheme with the Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
11. This report is addressed to and provided to the Board of Directors of the Company pursuant to Regulation 13 of the Regulations solely to enable the Board of Directors of the Company to place it before the shareholders at the ensuing annual general meeting of the Company and should not be used by any other person or for any other purpose. Price Waterhouse Chartered Accountants LLP do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants
Pinaki Chowdhury
Partner
Membership Number : 057572

UDIN : 21057572AAAAAT8891
Place : Kolkata
Date : June 10, 2021

ANNEXURE V

FORM NO. AOC-2

Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

   To the best of available information and knowledge, there were no contracts or arrangements or transactions entered into during the year ended 31st March, 2021, which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at arm's length basis.

   The details of material contracts or arrangements or transactions at arm's length basis for the year ended 31st March, 2021 are as follows:

Name of related party	Nature of relationship	Duration of the contract	Salient terms (*)	Amount (Rs. in crores)
Nature of Contract : Purchase of Goods				
Standard Greases & Specialities Pvt. Ltd.	Joint Promoter	Ongoing	On actual cost basis	93.65
Total Related Party Transactions with Standard Greases & Specialities Pvt. Ltd.				93.65
Nature of Contract : Manufacture/Supply of Oil				
JX Nippon TWO Lubricants India Pvt. Ltd.	Associate Company	Ongoing	Franchise Fee as per Joint Venture Agreement	194.26
Nature of Contract : Rent Received				
JX Nippon TWO Lubricants India Pvt. Ltd.	Associate Company	Ongoing	On mutual agreed terms	0.01
Nature of Contract : Supply of Oil				
JX Nippon TWO Lubricants India Pvt. Ltd.	Associate Company	Ongoing	On actual cost basis	16.38
Total Related Party Transactions with JX Nippon TWO Lubricants India Pvt. Ltd.				210.65

(*) Appropriate approvals have been taken for related party transactions.

On behalf of the Board

Kolkata

10th June, 2021

Sanjoy Bhattacharya

Chairman

ANNEXURE VI

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS AMENDED VIDE THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

i) The percentage increase in remuneration of each Director, Group Chief Financial Officer and Company Secretary during the financial year 2020-21, ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and other particulars are as under:

Sl. No.	Name of Director and Designation	% increase in remuneration in the financial year 2020-21	Ratio of remuneration of each Director to median remuneration of employees
	Non-Executive Directors (Serial No. 1 to 13 are Directors)		
1	Shri Sanjoy Bhattacharya, Chairman*	Not Applicable	0.21
2	Shri P. S. Bhattacharyya	358.33	0.30
3	Shri D. S. Chandavarkar	164.71	0.25
4	Shri S. Das	125.27	0.45
5	Shri P. Y. Gurav	182.61	0.36

Sl. No.	Name of Director and Designation	% increase in remuneration in the financial year 2020-21	Ratio of remuneration of each Director to median remuneration of employees
6	Shri Debasis Jana **	37.61	0.16
7	Shri Praveen P. Kadle *	Not Applicable	0.19
8	Shri Amit Mehta *	Not Applicable	Not Applicable (Note 2)
9	Smt. Nayantara Palchoudhuri	167.86	0.41
10	Shri S. Roy Choudhury **	17.65	0.22
11	Shri S. Sundareshan **	17.65	0.22
12	Shri Amit Varadan **	Not Applicable	Not Applicable (Note 2)
13	Shri Vinod S. Vyas	42.86	0.18
Sl. No.	Name of KMP and Designation	% increase in remuneration in the financial year 2020-21	Ratio of remuneration of Executive Director to median remuneration of employees
Executive Director			
1	Shri R.N. Ghosal, Managing Director	5.24 (Note 1)	10.36
Others			
1	Shri S. Basu Group Chief Financial Officer	6.04 (Note 1)	Not Applicable
2	Shri S. Ganguli, Company Secretary	10.92 (Note 1)	Not Applicable

* Shri Sanjoy Bhattacharya, Shri Amit Mehta and Shri Praveen P. Kadle joined the Board of Directors on 13th November, 2020. As Shri Sanjoy Bhattacharya and Shri Praveen P. Kadle did not attend any meeting during 2019-20, therefore % increase in remuneration in the financial year 2020-21, has not been calculated.

** Shri Amit Varadan and Shri Debasis Jana, Directors have resigned from the Board of Directors on close of business on 28th and 31st August, 2020, respectively. The tenure of directorships of Shri S. Roy Choudhury and Shri S. Sundareshan as Independent Directors on the Board of Directors of the Company have ceased on completion of consecutive 2 (two) terms on close of business on 28th August, 2020 and 2nd November, 2020, respectively.

Note 1 Percentage increase in remuneration of Managing Director, Group Chief Financial Officer and Company Secretary as stated above has been computed based on cost to the Company.

Note 2 No remuneration has been paid to Shri Amit Varadan and Shri Amit Mehta, Directors, in view of the directions received from them in this regard.

Note 3 Remuneration for the purpose (ii) to (iv) hereunder has not been computed based on cost to the Company.

ii) In the financial year 2020-21, there was an increase of 4.11% in the median remuneration of employees.

iii) There were 503 permanent employees (2 employees resigned on 31st March, 2021) on the rolls of Company as on 31st March, 2021.

iv) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2020-21 was 4.11% whereas increase in managerial remuneration for the same financial year was 9.94%. Increase in remuneration is dependent upon various factors, such as, individual performance, experience, skill sets, academic background, industry trends, etc. There are no exceptional circumstances for increase in managerial remuneration.

v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and other employees.

ANNEXURE VII

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members
M/s. Tide Water Oil Co. (India) Ltd.
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700001, West Bengal, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **M/s. TIDE WATER OIL CO. (INDIA) LTD,** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act);

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (w.e.f. 10th November, 2018);
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period).
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period).
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period).

(vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company are as follows :-

- I. The Factories Act, 1948
- II. The Industries (Development & Regulation) Act, 1951

III. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.

IV. Acts prescribed under prevention and control of pollution

V. Acts prescribed under Environmental protection

VI. Acts as prescribed under Direct Tax and Indirect Tax

VII. Land Revenue laws of respective States

VIII. Labour Welfare Act of respective States

IX. Local laws as applicable to various offices and plants

X. The Maternity Benefit Act, 1961

XI. The Legal Metrology Act, 2009

XII. The Negotiable Instruments Act, 1881

XIII. The Indian Contract Act, 1872

XIV. The Indian Stamp Act, 1899

XV. The Industrial Disputes Act, 1947

We have also examined compliance with the applicable clauses of the following:

(i) The Company has complied with the applicable Clauses of SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India.

(ii) The Company has complied with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of the Board were unanimously passed and no dissenting views have been recorded in the Minutes of the Board.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

With reference to our earlier report dated 24th June, 2020 pertaining to the last financial year, we further report that, as informed by the Management, in view of orders / advisories issued by Governments of various States/Union Territories, the Company has adopted the applicable directives and safeguards as prescribed under the concerned Orders / Advisories, for prevention and containment of spread of the second wave of Covid-19 virus, with regard to the operation of Corporate and Regional Offices, Factories and Depots of the Company located in the concerned States/ Union Territories. Disclosure to this effect has been made by the Company to the Stock Exchanges on 6th April, 2021, 9th April, 2021 and 21st April, 2021.

We further report that, during the audit period the Company has accorded the consent of members to the Board of Directors for the following specific events/actions having a major bearing on the Company's affairs :-

- Approval u/s 188 of the Companies Act, 2013 for entering into transaction involving sale, purchase or supply of any goods or material and/or availing or rendering of any services with Standard Greases & Specialities Private Limited, a related party as per the definition of the term under the Act, upto an amount of Rs. 280 Crores (Rupees Two Hundred and Eighty Crores only), during the financial year ending on 31st March, 2021.
- Approval u/s 188 of the Companies Act, 2013 for entering into transaction involving sale, purchase or supply of goods or material and / or availing or rendering of any services with JX Nippon TWO Lubricants India Private

Limited, a related party as per definition of the terms under the Act, upto an amount of Rs. 291 Crores (Rupees Two Hundred and Ninety One Crores only) during the financial year ending on 31st March, 2021.

- Approval u/s 196 of the Companies Act, 2013, for varying the remuneration payable to Shri R. N. Ghosal, Managing Director (DIN:00308865) with effect from 1st January 2020 till his remaining term i.e. 28th February, 2021, in view of grant of special compensation as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors."
- Approval u/s 13 of the Companies Act, 2013 for alteration of the Objects Clause of the Memorandum of Association ("MOA") of the Company pursuant to adoption of new line of business that is selling of sanitizer, personal protection equipments(ppe), etc. and selling of car care products.

For M/s. Manoj Shaw & Co.
(Company Secretaries)
Manoj Prasad Shaw
(Proprietor)
FCS No. 5517; C P No.: 4194
UDIN: F005517C000442019
Peer review no.: 1243/2021

Place: Kolkata
Date: 10th June, 2021

The report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this report.

Annexure - A

To,
The Members
M/s. Tide Water Oil Co. (India) Ltd.
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700001, West Bengal, India

Our report of even date is to be read along with this letter.

Management's Responsibility:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/s. Manoj Shaw & Co.
(Company Secretaries)
Manoj Prasad Shaw
(Proprietor)
FCS No. 5517; C P No.: 4194
UDIN: F005517C000442019
Peer review no.: 1243/2021

Place: Kolkata
Date: 10th June, 2021

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 Regulation 15 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (hereinafter referred to as SEBI LODR Regulations) to the extent applicable. 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 in Public Limited Companies, the membership of various committees, directorships and category thereof in Listed Entities as on 31st March, 2021.

The Board of Directors comprises of an Executive Director and nine Non-Executive Directors, out of whom five are Independent.

Details of the Board of Directors as on 31st March, 2021 are given below:

Name	Business Relation	Category	Other Directorship in Public Limited Companies incorporated in India*	Other Committee position held#		Names of the Listed Entities where Directorship held (Note 1)	Category of Directorship in the Listed Entities
				As Chairperson	As Member		
Shri Sanjoy Bhattacharya	Chairman	Non – Executive	4	-	1	Andrew Yule & Co. Limited	Chairman and Managing Director
Shri P. S. Bhattacharyya	Director	Non – Executive and Independent	6	2	1	Deepak Fertilizers And Petrochemicals Corporation Limited	Non – Executive and Independent Director
						Ramkrishna Forgings Limited	Non – Executive and Independent Director
Shri D. S. Chandavarkar	Director	Non – Executive	1	-	-	Nil	N.A.
Shri S. Das	Director	Non - Executive and Independent	1	-	1	Rydak Syndicate Limited	Non – Executive and Independent Director
Shri R. N. Ghosal	Managing Director	Executive	-	-	-	Nil	N.A.
Shri P. Y. Gurav	Director	Non – Executive and Independent	4	4	2	Commercial Engineers and Body Builders Co. Limited	Non – Executive and Independent Director
						Kolte-Patil Developers Limited	Non – Executive and Independent Director
Shri Praveen P. Kadle	Director	Non – Executive and Independent	5	4	-	Andhra Paper Limited	Non – Executive and Independent Director
						Persistent Systems Limited	Non – Executive and Independent Director
Shri Amit Mehta	Director	Non – Executive	2	-	-	Andrew Yule & Co. Limited	Non – Executive Nominee Director
						Bharat Heavy Electricals Limited	Non – Executive Nominee Director

Name	Business Relation	Category	Other Directorship in Public Limited Companies incorporated in India*	Other Committee position held#		Names of the Listed Entities where Directorship held (Note 1)	Category of Directorship in the Listed Entities
				As Chairperson	As Member		
Smt. N. Palchoudhuri	Director	Non – Executive and Independent	8	-	9	Rossell India Limited	Non – Executive and Independent Director
						Vesuvius India Limited	Non – Executive and Independent Director
						Ludlow Jute and Specialities Limited	Non – Executive and Independent Director
						Nicco Parks and Resorts Limited	Non – Executive and Independent Director
						Titagarh Wagons Limited	Non – Executive and Independent Director
Shri Vinod S. Vyas	Director	Non – Executive	1	-	-	Nil	N.A.

Note 1 : Directorship held in this Company is in addition to the listed entities stated above.

* Excluding directorships in private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.

Only two Committees viz. the Audit Committee and the Stakeholders' Relationship Committee are considered.

It is hereby confirmed that in the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified in the SEBI LODR Regulations and are independent of the management.

None of the existing Director and Key Managerial Personnel hold any equity shares in the Company. The Company has not issued any convertible instrument during the year.

No relationship shared between Directors inter-se.

No Independent Director has resigned before the expiry of his/her tenure during the financial year 2020-21.

The tenure of directorships of Shri S. Roy Choudhury and Shri S. Sundareshan as Independent Directors on the Board of Directors of the Company and Committees thereof have ceased on completion of consecutive 2 (two) terms on close of business on 28th August, 2020 and 2nd November, 2020, respectively. Accordingly, Shri Roy Choudhury has ceased to be the Chairman of the Audit Committee, Nomination and Remuneration Committee and Compensation Committee with effect from the close of business on 28th August, 2020 and Shri Sundareshan has ceased to be a member of the Audit Committee and Nomination and Remuneration Committee with effect from the close of business on 2nd November, 2020.

Number of Board Meetings, attendance at Board Meetings and at 97th Annual General Meeting.

There were 4 meetings of the Board of Directors held during the year 2020-21 on 24th June, 2020, 19th August, 2020, 13th November, 2020 and 12th February, 2021.

Attendance Record:

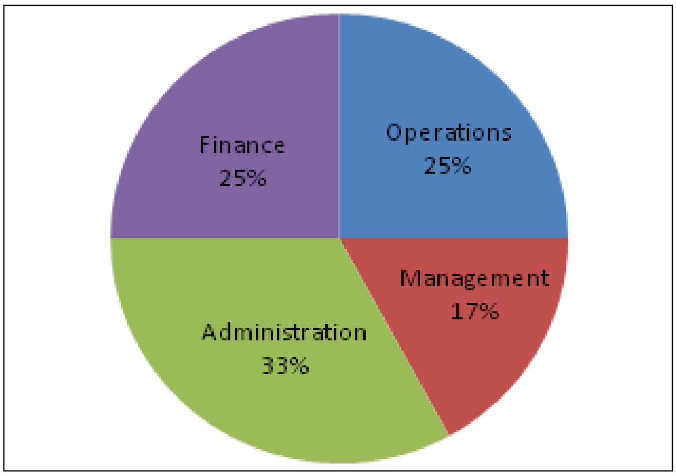
Name of Director	No. of Board Meetings attended	97th Annual General Meeting held on 28th August, 2020
Shri Sanjoy Bhattacharya	2	N.A.
Shri P. S. Bhattacharyya	4	No
Shri D. S. Chandavarkar	3	No
Shri S. Das	4	Yes
Shri R. N. Ghosal	4	Yes
Shri P. Y. Gurav	4	No
Shri Debasis Jana	2	Yes
Shri Praveen P. Kadle	2	N.A.
Shri Amit Mehta	1	N.A.
Smt. N. Palchoudhuri	4	Yes
Shri S. Roy Choudhury	2	No
Shri S. Sundareshan	2	No
Shri Amit Varadan	Nil	No
Shri Vinod S. Vyas	3	No

Note: Shri Sanjoy Bhattacharya, Shri Amit Mehta and Shri Praveen P. Kadle were appointed with effect from 13th November, 2020. Shri Amit Varadan and Shri Debasis Jana had resigned from the Board of Directors with effect from 28th August, 2020 and 31st August, 2020, respectively.

LIST OF EXPERTISE OF BOARD OF DIRECTORS

Pursuant to the provisions of the SEBI LODR Regulations, the Board of Directors of the Company has identified operations, management, administration and finance as the core skills/expertise/competencies which are required in the context of the Company's business and sector for its effective functioning. A chart showing desirable mix in terms of percentage is provided below:

Core Skills / Expertise / Competencies



All the aforesaid core skills/expertise/competencies are actually available with the Board. All the Directors are having vast knowledge in the area of administration and management.

In addition to the above, Shri R.N.Ghosal, Shri D.S.Chandavarkar and Shri Vinod S.Vyas are having immense experience in the lubricating industry. Shri Subir Das, Shri P.S.Bhattacharyya, Shri Praveen P. Kadle and Shri P.Y. Gurav have considerable expertise in the finance area. Shri Sanjoy Bhattacharya, Shri Amit Mehta and Smt. Nayantara Palchoudhuri have significant experience in business operations.

FAMILIARIzATION PROGRAMME

The Independent Directors of the Company are the individuals having experience and expertise being leaders in their respective fields. Similarly other Non-Executive Directors also have considerable experience in their respective fields. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, strategy and risk involved, etc. so that they are updated on the business model, the risk profile of the business of the Company and also their roles and responsibilities as Directors of the Company.

The familiarization programmes, may be referred to, at the official website of the Company at the weblink https://www.tidewaterindia.com/wp-content/uploads/2017/02/FAMILIARISATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS-1.pdf. Details of the familiarization programmes imparted to Independent Directors are also available at the official website of the Company at the weblink https://www.tidewaterindia.com/wp-content/uploads/2017/03/Familiarization-Programme.pdf.

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 Regulation 18 of the SEBI LODR Regulations, read with Section 177 of the Companies Act, 2013 and the role as stipulated in Part - C of Schedule II of the SEBI LODR Regulations. The Ex-Chairman of the Audit Committee, Shri S. Roy Choudhury had authorized Shri S. Das, Member of the said Committee, on his behalf to answer shareholder queries at the 97th Annual General Meeting (AGM) of the Company, as he was not present at the venue due to some unavoidable reasons.

There were 4 meetings of the Audit Committee held during the year 2020-21 on 24th June, 2020, 19th August, 2020, 13th November, 2020 and 12th February, 2021.

The composition of Audit Committee as on 31st March, 2021 and the attendance of the members at the meeting(s) thereof during 2020-21 were as follows:

Name of Director	Designation	No. of meeting(s) attended
Shri P. S. Bhattacharyya	Chairman	2
Shri S. Das	Member	4
Shri P. Y. Gurav	Member	4

Note:

1. All the above Directors are non-executive. More than two-third of the members of the Audit Committee are Independent Directors as stated in Regulation 18 of the SEBI LODR Regulations.
2. All the members are having expert knowledge in financial and accounting matters.
3. Shri P. S. Bhattacharyya was appointed as the Chairman of the Audit Committee with effect from 29th August, 2020.

Shri R. N. Ghosal, Managing Director and Shri S. Basu, Group 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.

NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference, Composition, Name of Members and Chairman

The role and terms of reference of the Nomination and Remuneration Committee inter-alia include matters stated in Part - D of Schedule II of the SEBI LODR Regulations, read with Section 178 of the Companies Act, 2013.

All the members of the Nomination and Remuneration Committee are Non-Executive Directors. More than half of the members are Independent Directors. The Chairperson of the Committee is also an Independent Director.The Ex-Chairman of the Nomination and Remuneration Committee, Shri S. Roy Choudhury could not attend the 97th Annual General Meeting (AGM) of the Company due to some unavoidable reasons.

There were 4 meetings of the Nomination and Remuneration Committee held during the year 2020-21 on 24th June, 2020, 19th August, 2020, 13th November, 2020 and 12th February, 2021.

The composition of the Nomination and Remuneration Committee as on 31st March, 2021 and the attendance of the members at the meeting(s) thereof during 2020-21 were as follows:

Name of Director	Designation	No. of meeting(s) attended
Smt. N. Palchoudhuri	Chairperson	2
Shri Sanjoy Bhattacharya	Member	2
Shri D. S. Chandavarkar	Member	3
Shri Praveen P. Kadle	Member	2

Note:

1. All the above Directors are non-executive. Half of the members of the Nomination and Remuneration Committee are Independent Directors as stated in Regulation 19 of the SEBI LODR Regulations.
2. Smt. N. Palchoudhuri was appointed as the Chairperson of the Nomination and Remuneration Committee with effect from 29th August, 2020. Shri Sanjoy Bhattacharya and Shri Praveen P. Kadle were appointed members of the Nomination and Remuneration Committee with effect from 13th November, 2020.

PERFORMANCE EVALUATION

The Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/ 004 dated 5th January, 2017 issued a guidance note on board evaluation in order to guide listed entities by elaborating various aspects of board evaluation that may help to improve the evaluation process, derive the best possible benefits and achieve the objective of the entire evaluation process. The existing Board Evaluation and Diversity Policy of the Company has been voluntarily modified by including suitable points as suggested by SEBI in the aforesaid circular and the same has been adopted by the Board of Directors to bring in transparency in the evaluation process.

The performance evaluation of the Non-Executive Directors, including Independent Directors, Executive Director(s), the Board as a whole and the Chairman of the Company is done as per the modified Board Evaluation and Diversity Policy, as framed. Evaluation of Independent Directors is carried out by the entire Board of Directors, excluding the respective director being evaluated, considering their performance and fulfillment of independence criteria as specified under the SEBI LODR Regulations and their independence from management. Separate meetings of Independent Directors are held, wherein performances of the concerned Directors are evaluated and the findings are subsequently reported to the Board. The Nomination and Remuneration Committee is also responsible to overview the process of evaluation, stated above.

The policy referred above inter-alia contains evaluation criteria for the Directors including Independent Directors, procedure for determination and review of remuneration of Directors, Key Managerial Personnels and other employees, etc.

The modified policy for Board Evaluation and Board Diversity may be referred to, at the official website of the Company at the weblink https://www.tidewaterindia.com/wp-content/uploads/2017/02/Board-Evaluation-Diversity-Policy-2.pdf.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company had set up Stakeholders' Relationship Committee, role whereof includes matters stated under Clause B of Part D to Schedule II of the SEBI LODR Regulations. Matters relating to transfer, transmission, duplicate issue, etc. continue to be looked after by the "Committee of Directors".

There was 1 meeting of the Stakeholders' Relationship Committee held during the year 2020-21 on 12th February, 2021.

The composition of the Stakeholders' Relationship Committee as on 31st March, 2021 and the attendance of the members at the meeting thereof during 2020-21 were as follows:

Name of Director	Designation	No. of meeting attended
Shri Sanjoy Bhattacharya	Chairman	1
Shri R. N. Ghosal	Member	1
Smt. N. Palchoudhuri	Member	1

Note: Shri Sanjoy Bhattacharya was appointed as the Chairman of the Stakeholders' Relationship Committee with effect from 13th November, 2020. Smt. N. Palchoudhuri was appointed in the Stakeholders' Relationship Committee with effect from 29th August, 2020.

The Company received Nil complaint during the financial year. No share transfer was lying pending as on 31st March, 2021. The Company also takes reasonable steps for redressal of grievances/complaints filed by the shareholders in SEBI Complaint Redressal System (SCORES).

The Ex-Chairman of Stakeholders' Relationship Committee, Shri Debasis Jana was present at the 97th Annual General Meeting (AGM) of the Company to answer queries of security holders.

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

RISK MANAGEMENT COMMITTEE AND RISK MANAGEMENT

The Board of Directors, had constituted "Risk Management Committee" for laying down risk assessment and minimization procedures. A Risk Management Plan, inter alia covering cyber security, has been devised which is monitored and reviewed by this Committee.

There was 1 meeting of Risk Management Committee held during 2020-21 on 10th March, 2021.

The composition of the Risk Management Committee as on 31st March, 2021 and the attendance of the members at the meeting thereof during 2020-21 were as follows:

Name of Director / Executive	Designation	No. of meeting attended
Shri Sanjoy Bhattacharya	Chairman	1
Shri R. N. Ghosal	Member	1
Shri S. Basu	Member	1

Note: Shri Sanjoy Bhattacharya was appointed as the Chairman of the Risk Management Committee with effect from 13th November, 2020.

REMUNERATION OF DIRECTORS

REMUNERATION POLICY

The Remuneration Policy as recommended by the Nomination and Remuneration Committee has been accepted by the Board of Directors. The same is applicable for Directors viz. Executive and Non-Executive, Key Managerial Personnels, Senior Management Personnels and other employees of the Company. It inter-alia contains criteria for making payment to the said persons. The said policy may be referred to at the official website of the Company at the weblink https://www.tidewaterindia.com/wp-content/uploads/2017/02/REMUNERATION-POLICY-1.pdf.

DETAILS OF REMUNERATION

Executive Directors

The Company pays remuneration by way of salary, allowances, perquisites and commission to the Managing Director. The overall remuneration is proposed by the Nomination and Remuneration 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 Section 197 of the Companies Act, 2013.

The details of the remuneration paid to Shri R. N. Ghosal, Managing Director during the year 2020-21, are given below:

	Particulars	Remuneration Paid (Rs. in Lakhs)
a.	All elements of remuneration package i.e. salary, perquisites, etc.	85.40
b.	Details of fixed components and performance linked incentives i.e. Commission	9.00
	Note: Criteria: Commission paid by the Company is based on the percentage of achieved profit as compared to the budgeted profit. There is no fixed component in the commission payable. However, the commission is subject to a maximum ceiling of Rs.9,00,000/-	94.40
c.	Service Contract	Till the close of business on 28th February, 2023
d.	Notice Period	3 (Three) months
e.	Severance Fees	No separate provision
f.	Stock Option Details	No stock option had been granted during 2020-21

Shri R.N. Ghosal, Managing Director does not fall within the category of directors referred in Regulation 17(6)(e) of the SEBI LODR Regulations.

Non-Executive Directors

Remuneration payable to the Non-Executive Directors is in line with the Remuneration Policy, as adopted. The Non-Executive Directors are entitled to sitting fees for attending Board and Committee Meetings. Details of sitting fees paid to the Non-Executive Directors during the year 2020-21, are provided below:

Name of Director	Sitting fees paid/payable (Rs.)
Shri Sanjoy Bhattacharya	1,90,000/-
Shri P. S. Bhattacharyya	2,75,000/-
Shri D. S. Chandavarkar	2,25,000/-
Shri S. Das	4,10,000/-
Shri P. Y. Gurav	3,25,000/-
Shri Debasis Jana	1,50,000/-
Shri Praveen P. Kadle	1,75,000/-
Shri Amit Mehta	Nil
Smt. N. Palchoudhuri	3,75,000/-
Shri S. Roy Choudhury	2,00,000/-
Shri S. Sundareshan	2,00,000/-
Shri Amit Varadan	Nil
Shri Vinod S. Vyas	1,60,000/-

Remuneration of Non-Executive Directors is approved by the Board of Directors. Remuneration of the Non-Executive Directors is paid as per directions given by the concerned Directors and recorded in the minutes of the Board Meetings. During 2020-21 no Non-Executive Director has been paid remuneration exceeding the ceiling stated under Regulation 17(6)(ca) of the SEBI LODR Regulations. Apart from the above, the Non-Executive Directors have no pecuniary relationship with the Company in their personal capacity. This may be deemed to be the disclosure as required under Schedule V of the SEBI LODR Regulations.

RETIREMENT POLICY OF THE DIRECTORS

As per the present policy the Executive Chairman and Directors retire at the age of 60 years. This is in line with the policy adopted by the Company. Vide resolution no. 12 dated 29th August, 2014, the shareholders extended the retirement date of Shri R. N. Ghosal, Managing Director till the close of business on 28th February, 2017. Subsequently, the shareholders vide their resolution no.12 dated 26th July, 2017, approved extension of the term of appointment of Shri R. N. Ghosal as Managing Director of the Company for a period of 2 (two) years, i.e. till 28th February, 2019.

Further vide shareholders' resolution no. 8 dated 30th August, 2019 the term of appointment of Shri R. N. Ghosal as Managing Director of the Company was extended for an additional period of 2 (two) years, i.e. till 28th February, 2021. The Board of Directors and the Nomination and Remuneration Committee thereof vide their resolutions no. 44 and 4 respectively dated 13th November, 2020, recommended extension of the term of appointment of Shri R. N. Ghosal as Managing Director of the Company for a further period of 2 (two) years, i.e. till 28th February, 2023. The notice of the 98th Annual General Meeting of the Company includes a resolution with regard to the aforesaid matter for approval of the shareholders.

The terms of appointment of Independent Directors are determined by the shareholders, in accordance with the provisions of applicable statutes on case to case basis. A format of the 'Letter of Appointment' containing detailed terms and conditions, as issued to the Independent Directors upon appointment, may be referred to, at the official website of the Company at the weblink https://www.tidewaterindia.com/wp-content/uploads/2017/03/APPOINTMENT-INDEPENDENT-DIRECTOR-1.pdf

CODE OF CONDUCT

The Board of Directors have laid down a Code of Conduct for all members of the Board of Directors and senior management of the company. The same inter-alia also contains duties of Independent Directors as laid down under the Companies Act, 2013. The Code of Conduct may be referred to at the official website of the Company at the weblink https://www.tidewaterindia.com/code-of-conduct/.

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 power of management
2. Granting of loan 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-materialization of shares

There were 2 meetings of the Committee held during the year 2020-21 on 4th January, 2021, and 22nd February, 2021. The composition of the Committee as on 31st March, 2021 and the attendance of the members at the meeting(s) thereof during 2020-21 were as follows:

Name of Director	Designation	No. of meeting(s) attended
Shri Sanjoy Bhattacharya	Chairman	2
Shri S. Das	Member	2
Shri Vinod S. Vyas	Member	2

Note: Shri Sanjoy Bhattacharya was appointed as the Chairman of the Committee of Directors with effect from 13th November, 2020.

COMPENSATION COMMITTEE

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

The Committee as on 31st March, 2021 comprised of Smt. N. Palchoudhuri as Chairperson, Shri Sanjoy Bhattacharya, Shri S. Das and Shri Vinod S. Vyas.

As no stock option had been granted/allotted during the last financial year, the Committee did not meet during 2020-21.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Board of Directors had constituted "Corporate Social Responsibility Committee" as required under Section 135 of the Companies Act, 2013. The terms of reference of this Committee include matters required for the purpose of compliance of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended by the Companies (Amendment) Act, 2019 and the Companies (Corporate Social Responsibility Policy) Rules, 2021.

The Corporate Social Responsibility Policy has been framed and the same may be referred to, at the official website of the Company at the weblink https://www.tidewaterindia.com/wp-content/uploads/2017/03/CSR-Policy-1.pdf.

There were 3 meetings of the Corporate Social Responsibility (CSR) Committee held during the year 2020-21 on 24th June, 2020, 19th August, 2020 and 12th February, 2021.

The composition of the Corporate Social Responsibility (CSR) Committee as on 31st March, 2021 and the attendance of the members at the meeting(s) thereof during 2020-21 were as follows:

Name of Director	Designation	No. of meeting(s) attended
Smt. N. Palchoudhuri	Chairperson	3
Shri R. N. Ghosal	Member	3
Shri S. Das	Member	3

SUBSIDIARY COMPANIES

The Company has four wholly owned subsidiary companies viz. Veedol International Limited, UK (VIL), Veedol International DMCC, Dubai (VID), Veedol UK Limited (formerly Price Thomas Holdings Limited), UK (VUK) and Veedol Deutschland GmbH, Germany (VDG). Veedol International Americas Inc., Canada (VIA) has been floated as a step down subsidiary of the Company. VIA is a wholly owned subsidiary of VIL. VUK has a wholly owned subsidiary viz. Granville Oil & Chemicals Limited, UK (GOCL). With acquisition of 100% shares of VUK, GOCL has also become a step down subsidiary of this Company.

Separate disclosure, in relation to the performance of the said subsidiaries is provided separately in the Annual Report.

There is no unlisted material subsidiary company.

The Company has formulated a policy for determining material subsidiaries, which may be referred to at the official website of the Company at the weblink https://www.tidewaterindia.com/wp-content/uploads/2017/02/Material-Subsidiary-Policy-2.pdf.

GENERAL BODY MEETINGS

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

Financial Year ended	Day and Date	Time	Venue
31st March, 2018	14th August, 2018	10.00 a.m.	The Bengal Chamber of Commerce & Industry, Kolkata
31st March, 2019	30th August, 2019	10.00 a.m.	The Bengal Chamber of Commerce & Industry, Kolkata
31st March, 2020	28th August, 2020	10.15 a.m.	'Yule House' 8, Dr. Rajendra Prasad Sarani, Kolkata -700001

All resolutions set out in the respective notices were passed by the shareholders. The following Special Resolutions were passed in the previous 3 (Three) Annual General Meetings:

Meetings	Particulars of Special Resolutions Passed
95th Annual General Meeting held on 14th August, 2018	Resolution for continuation of appointment of Statutory Auditors
96th Annual General Meeting held on 30th August, 2019	None
97th Annual General Meeting held on 28th August, 2020	Resolution for alteration of the Objects Clause of the Memorandum of Association of the Company

No Special Resolution requiring a postal ballot is proposed to be conducted at the 98th Annual General Meeting of the Company.

POSTAL BALLOT AND PROCEDURE ADOPTED

During the year, the following Resolutions as stated in the Postal Ballot Notice dated 19th August, 2020 were passed by the shareholders through Postal Ballot. The Postal Ballot process was undertaken in line with the procedure stated under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time. The Company had offered e-voting facility through National Securities Depository Limited (NSDL) to all the shareholders, to cast their votes electronically. The Company had emailed Postal Ballot Notice and Form to the shareholders, whose e-mail ids were available and also dispatched physical Postal Ballot Notice and Form to others through Registered Post. Calendar of events for Postal Ballot Notice dated 19th August, 2020 alongwith the respective Board Resolution was submitted to the Registrar of Companies, West Bengal. Additionally the Postal Ballot Notice had also been placed at the website of the Company.

The Board appointed Shri Manoj Prasad Shaw, Company Secretary in Practice, as Scrutinizer to conduct the Postal Ballot voting process in a fair and transparent manner.

Details of voting result on the resolutions stated in the Postal Ballot Notice dated 19th August, 2020 are as under:

Particulars of the Resolution(s)		Particulars of Forms / E-votes with assent for the Resolution			Particulars of Forms / E-votes with dissent for the Resolution		
		No. of valid Postal Ballot Forms / E-votes	No. of Shares	% of votes to total valid votes cast	No. of valid Postal Ballot Forms / E-votes	No. of Shares	% of votes to total valid votes cast
1	Special Resolution for approval of re-appointment of Shri P. Y. Gurav (DIN: 02004317) as Independent Director.	138	22,31,323	99.53	13	10,650	00.47
2	Special Resolution for approval of re-appointment of Shri P. S. Bhattacharyya (DIN: 00329479) as Independent Director.	137	22,31,143	99.52	14	10,830	00.48

Accordingly, the aforestated Special Resolutions were approved by the Shareholders, with requisite majority

MEANS OF COMMUNICATION

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

Name of newspaper	Region	Language
The Telegraph	Kolkata	English
Aajkaal	Kolkata	Bengali

The quarterly results and shareholding patterns are also uploaded at the Company's website www.tidewaterindia.com. The same are also filed online with National Stock Exchange of India Limited and BSE Limited.

The website also displays official news releases, as and when the same takes place. No presentation was made to institutional investors and to the analysts.

GENERAL SHAREHOLDERS INFORMATION

i. The 98th Annual General Meeting will be held on 8th September, 2021 (Wednesday) at Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001 at 10.15 am.

ii. Financial Calendar: April to March
Financial reporting for quarter ending ending June, 2021: Within 14th August, 2021.
Financial reporting for half-year ending September, 2021: Within 14th November, 2021.
Financial reporting for quarter ending December, 2021: Within 14th February, 2022.
Financial reporting for the quarter and year ending March, 2022: Within 30th May, 2022.

iii. Book Closure: 21st July, 2021 (Wednesday) to 27th July, 2021 (Tuesday) both days inclusive.

iv. Dividend Payment date: Within 7th October, 2021

v. Stock Exchanges where securities are listed:
National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Symbol: TIDEWATER
Trading is also permitted at the following Stock Exchange:
BSE Limited (BSE)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
Stock Code: 590005

vi. The Company has paid the required listing fees and fees to the Depositories within specified time period. The company has paid Rs. 3.42 lakhs towards Annual Listing fees and Rs. 2.80 lakhs towards Annual Custodian fees during the year 2020-21.

vii. Market Price High and Low during each month in last financial year is given at Annexure A.

viii. Share price performance compared with broad based indices

	On 1st April, 2020	On 31st March, 2021	% change
Company's Share Price on BSE (Rs.)	3,185.05	4,326.05	35.82
BSE SENSEX	29,505.33	49,509.15	67.80
Company's Share Price on NSE (Rs.)	3,161.00	4,322.85	36.76
CNX NIFTY	8,584.10	14,690.70	71.14

ix. Registrar and transfer agents: For both physical and dematerialized form:
M/s. MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata – 700 045.

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

xi. Share transfer system: The Securities and Exchange Board of India (SEBI) vide its Notification dated 8th June, 2018 and 30th November, 2018 mandated that with effect from 1st April, 2019 except in case of transmission or transposition of securities, request for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. The Company had from time to time written to this effect to all the shareholders holding shares in physical mode. No Share transfers in physical form that had been lodged during 2020-21.

xii. Distribution of shareholding: As per Annexure B.

xiii. The shareholding pattern: As per Annexure C.

xiv. 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.: INE484C01022
As on 31st March, 2021, 34,71,926 shares comprising 99.63% of the share capital stand dematerialized.

xv. The Company has no outstanding global depository receipts or american depository receipts or warrants or any convertible instruments

xvi Commodity price risk or foreign exchange risk and hedging activities:
The Company is not dealing in commodity and does not speculate in forex, hence no disclosure relating to commodity price risk or foreign exchange risk and hedging activities thereof is required.

xvii Plant Location: Lubricants: Faridabad (Haryana), Ramkristopur (West Bengal), Turbhe (Maharashtra), Silvassa (Dadra & Nagar Haveli) and Oragadam (Tamil Nadu).
Windmill: Village(s): Kasthurirengapuram & Kumbikulam, Tirunelveli,Tamil Nadu

xviii Address for correspondence: Registered Office: Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata – 700001.

xix No debt instrument or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad has been issued/floated by the Company during the year 2020-21.

NON-COMPLIANCE

There are no non-compliances of any requirement of Corporate Governance Report, provided above.

NON-MANDATORY REQUIREMENTS

The Company has not adopted the discretionary requirements given under Schedule II Part-E of the SEBI LODR Regulations.

COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has made all disclosures regarding compliance with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of the SEBI LODR Regulations in the section on Corporate Governance of the Annual Report

OTHER DISCLOSURES

1. The Board has adopted Related Party Transaction Policy for determining materiality of related party transactions and also on the dealings with related parties. This policy has been placed in the website of the Company at the weblink https://www.tidewaterindia.com/wp-content/uploads/2017/02/RELATED-PARTY-TRANSACTION-POLICY-3.pdf.
During the year 2020-21, the Company had entered into transactions, cumulative value whereof amounts to Rs. 93.65

crores with Standard Greases & Specialities Private Limited and Rs. 210.65 crores with JX Nippon TWO Lubricants India Private Limited, which exceeds limit stated under Regulation 23 of the SEBI LODR Regulations. There were no other 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 Company maintains a register, as required for all related party transactions.

The details of all related party relationships and transactions (which include payments for certain common services on terms considered reasonable by the Management) as required under the applicable accounting standards are given under Note 40 of the Annual Audited Accounts as at 31st March, 2021. The details of related party transactions with Andrew Yule & Company Limited and Standard Greases & Specialities Private Limited, being entities belonging to Promoter / Promoter Group which holds more than 10% shareholding in the Company, in the format prescribed in the relevant accounting standards for the annunal results are given under Note 40 and Note 43 of the Standalone and Consolidated Financial Statements as at and for the year ended 31st March, 2021, respectively. This may be deemed to be a disclosure as required under Para 2A of Schedule V of the SEBI LODR Regulations.

Prior approval of the Audit Committee is taken for proposed related party transactions to be entered in the forthcoming year. Shareholders' sanction is also obtained for material related party transactions proposed to be entered in the ensuing year.

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.
3. The Company has in place a Vigil Mechanism Policy, under which Directors and employees are provided an opportunity to disclose any matter of genuine concern in prescribed manner. The policy may be referred to at the official website of the Company, at the weblink https://www.tidewaterindia.com/wp-content/uploads/2017/02/VIGIL-MECHANISM-POLICY-1.pdf. No personnel has been denied access to the Audit Committee to lodge their grievances.
4. The Company has in place a policy for determining 'material' subsidiaries which may be referred to at the official website of the Company, at the weblink https://www.tidewaterindia.com/wp-content/uploads/2017/02/Material-Subsidiary-Policy-2.pdf.
5. The Company has in place a policy on dealing with related party transactions which may be referred to at the official website of the Company at the weblink https://www.tidewaterindia.com/wp-content/uploads/2017/02/RELATED-PARTY-TRANSACTION-POLICY-3.pdf.
6. The Company has in place a Code of Conduct to Regulate, Monitor and Report Trading by Insiders / Designated Persons and a Code of Practices and Procedures of Fair Disclosure of Unpublished Price Sensitive Information as per the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, which may be referred to at the official website of the Company at the weblinks https://www.tidewaterindia.com/wp-content/uploads/2017/02/PIT-Code-Revision.pdf and https://www.tidewaterindia.com/wp-content/uploads/2017/02/FAIR-DISCLOSURE-OF-UPSI.pdf, respectively.
7. No fund has been raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the SEBI LODR Regulations during the year 2020-21.
8. A certificate from Shri Manoj Prasad Shaw, Practicing Company Secretary certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or Ministry of Corporate Affairs or any such statutory authority, is enclosed as Annexure D.
9. The Board of Directors of the Company had accepted all recommendations of Committees thereof during the financial year 2020-21.
10. The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor Price Waterhouse Chartered Accountants LLP (PW) and all entities in the network firm/network entity of which PW is a part, is Rs. 43.35 lakhs for the year 2020-21.
11. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
    a. Number of Complaints filed during 2020-21 : Nil
    b. Number of Complaints disposed of during 2020-21 : Nil
    c. Number of Complaints pending as on financial year ended 31st March, 2021 : Nil

CEO / CFO CERTIFICATION

The necessary certificate under Schedule II Part-B of the SEBI LODR Regulations has been placed before the Board of Directors.

On behalf of the Board

Kolkata | **Sanjoy Bhattacharya**

10th June, 2021 | Chairman

ANNEXURE A

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, 2020 TO MARCH, 2021

Month	Bombay Stock Exchange		National Stock Exchange		CNX Nifty	
	Highest	Lowest	Highest	Lowest	Highest	Lowest
April, 20	3,749.00	3,073.60	3,679.35	3,100.10	9,889.05	8,055.80
May, 20	3,550.00	3,334.50	3,573.00	3,315.10	9,598.85	8,806.75
June, 20	4,198.70	3,460.00	4,290.00	3,480.45	10,553.15	9,544.35
July, 20	4,350.00	4,072.40	4,473.85	4,065.65	11,341.40	10,299.60
August, 20	5,330.00	3,950.00	5,335.00	4,192.35	11,794.25	10,882.25
September, 20	4,535.10	4,131.00	4,550.00	4,125.00	11,618.10	10,790.20
October, 20	4,523.85	4,227.20	4,527.35	4,213.10	12,025.45	11,347.05
November, 20	4,700.00	4,200.00	4,709.95	4,192.55	13,145.85	11,557.40
December, 20	4,590.00	4,223.00	4,540.00	4,205.05	14,024.85	12,962.80
January, 21	4,725.00	4,205.00	4,727.95	4,256.50	14,753.55	13,596.75
February, 21	4,594.00	4,255.20	4,599.00	4,250.00	15,431.75	13,661.75
March, 21	5,046.35	4,200.00	5,050.00	4,282.00	15,336.30	14,264.40

ANNEXURE B

STATEMENT SHOWING DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2021

No. of Shares (Range)	No. of shares	%	No. of Shareholders	%
1-500	517321	14.84	23039	99.16
501-1000	72145	2.07	101	0.43
1001-2000	62318	1.79	43	0.19
2001-5000	79821	2.29	27	0.12
5001-10000	103715	2.98	15	0.06
10001 & Above	2649480	76.03	10	0.04
Total	3484800	100.00	23235	100.00

ANNEXURE C

STATEMENT SHOWING SHAREHOLDING PATTERN AS ON 31ST MARCH, 2021

Category	No. of shares held	Percentage of shareholding
FINANCIAL INSTITUTIONS		
a. Life Insurance Corpn. of India	147140	4.22
b. General Insurance & Subsidiaries		
United India Insurance Co. Limited	239848	6.88
c. Financial Institutions/Banks	26	0.00
MUTUAL FUNDS	-	-
PROMOTER & PROMOTER GROUP		
a. Standard Greases & Specialities Private Limited	1022833	29.35
b. Andrew Yule & Co. Limited	914223	26.23
c. Janus Consolidated Finance Private Limited	59000	1.69
TRUST	85828	2.46
INVESTOR EDUCATION AND PROTECTION FUND	12200	0.35
NON RESIDENT		
a. Non Domestic Co. / Foreign Institutional Investor	20522	0.60
b. Indian Nationals	17448	0.50
c. Foreign Nationals	-	-
OTHERS		
a. Bodies Corporate & NBFCs	203930	5.85
b. Indian Public	761802	21.87
GRAND TOTAL	**3484800**	**100.00**

ANNEXURE D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Tide Water Oil Co. (India) Ltd.
8, Dr.Rajendra Prasad Sarani,
Kolkata-700001, West Bengal- 700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TIDE WATER OIL CO. (INDIA) LTD. having CIN: L23209WB1921PLC004357 and having registered office at 8, Dr. Rajendra Prasad Sarani, Kolkata 700001, West Bengal (hereinafter referred to as 'the Company') and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	DIN	Name of Director	Date of appointment
1	00016814	Praveen Purushottam Kadle	13/11/2020
2	00176206	Vinod Somalal Vyas	14/03/2016
3	00176277	Durgesh Sanjivrao Chandavarkar	30/05/2017
4	00199255	Subir Das	17/09/2007
5	00308865	Rajendra Nath Ghosal	29/07/2009
6	00329479	Partha Sarathi Bhattacharyya	13/11/2017
7	07674268	Sanjoy Bhattacharya	13/11/2020
8	08859397	Amit Mehta	13/11/2020
9	02004317	Prakash Yashwant Gurav	13/11/2017
10	00581440	Nayantara Palchoudhuri	07/04/2015

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Manoj Shaw & Co.
(Company Secretaries)
Manoj Prasad Shaw
Membership No: 5517; C.P. No:4194
UDIN: F005517C000177777

Date:26.04.2021
Place: Kolkata

ANNEXURE E

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Clause E of SCHEDULE V and other provisions of Corporate Governance in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To,
The Members,
Tide Water Oil Co. (India) Ltd.
8, Dr. Rajendra Prasad Sarani
Kolkata – 700001

A. We have conducted an examination of the conditions of compliance of Corporate Governance as maintained by M/s. Tide Water Oil Co India Ltd (CIN: L23209WB1921PLC004357), having its Registered Office at 8, Dr. Rajendra Prasad Sarani, Kolkata – 700001 (hereinafter called "the Company"), during the Financial Year ended 31st March, 2021 in accordance with the provisions and requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

B. That our examination is an independent examination of the conditions of Corporate Governance as maintained by M/s. Tide Water Oil Co India Limited in accordance with the provisions and requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended. That maintenance of conditions of corporate governance is the responsibility of the Company. That our examination and certificate is neither an opinion on financial statements of the Company nor on future viability of the Company or on effective management of the Company.

C. Due to Covid-19 pandemic the examination has been carried out partially physically and partially through electronic communication in the best possible manner in the prevailing situation, it is confirmed that all the information provided for the aforesaid examination are correct, complete and that no material information remains undisclosed.

D. In our opinion and to the best of our understanding, based on the records, documents, books and other information furnished to us, during the aforesaid examination, by the Company, its officers and agents, we confirm that the Company has maintained and complied with the conditions of corporate governance as per the provisions and requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended to the extent applicable to the Company, during the aforesaid period under scrutiny.

For, ANJAN KUMAR ROY & CO.
Company Secretaries
ANJAN KUMAR ROY
Proprietor
FCS No. 5684
CP. No. 4557
UDIN: F005684C000426379

Place : Kolkata
Date : 10th June, 2021

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 of the Company for the Financial Year 2020-21 and have also affirmed compliance with the provisions relating to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and in force as on the date of this Certificate.

To the best of my knowledge, there is no material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large.

Place: Kolkata
Date : 10th June, 2021

R. N. Ghosal
Managing Director

BUSINESS RESPONSIBILITY REPORT

For the year 2020-21

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L23209WB1921PLC004357
2.	Name of the Company	TIDE WATER OIL CO. (INDIA) LIMITED
3.	Registered address	'YULE HOUSE', 8 DR. RAJENDRA PRASAD SARANI, KOLKATA – 700001, INDIA.
4.	Websites	www.tidewaterindia.com; www.veedolindia.com
5.	E-mail id	tidecal@tidewaterindia.co.in
6.	Financial year reported	1st April, 2020 – 31st March, 2021
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	The Company manufactures and sells Veedol (Lubricating Oil) 19201 - Manufacturing 4661 - Selling
8.	List three key products/services that the Company manufactures / provides (as in balance sheet)	Lubricating Oils and Greases
9.	Total number of locations where business activity is undertaken by the Company	
	(a) Number of International Locations (Provide details of major 5)	No manufacturing activity is carried out on international locations by the Company directly. Company's acquired step-down subsidiary viz. Granville Oil & Chemicals Limited has its own manufacturing facility at Rotherham, UK. Selling activities of Tide Water Oil Co. (India) Limited take place in Bhutan and Nepal.
	(b) Number of National Locations	Manufacturing activities are undertaken in the following plants: i) Faridabad (Haryana) ii) Ramkrishtopur (West Bengal) iii) Turbhe (Maharashtra) iv) Silvassa (Dadra and Nagar Haveli) v) Oragadam (Tamil Nadu) Selling activities are undertaken on pan India basis.
10	Markets served by the Company – Local / State / National / International	The manufactured products are mostly sold in National markets. However, a small portion of the products are sold in International markets, referred above.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	Rs.1.74 Crores
2.	Total Turnover (INR)	Rs.1051.30 Crores (net of discounts and rebates)
3.	Total profit after taxes (INR)	Rs. 114.83 Crores
4.	Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax (%)	During the year, the Company has spent Rs.3.10 crores towards CSR activities. This amounts to 2.70% of the 'Profit after Tax' for the year 2020-21.
5.	List of activities in which expenditure in 4 above has been incurred.	a. Promoting rural development b. Promoting Sustainable Development Goals. c. Promoting education among children from socially and economically backward groups d. Promoting special education for differently abled and livelihood enhancement projects e. Promoting healthcare, including preventive healthcare and sanitation f. Promoting employment and enhancing vocational skills in automobile sector.

SECTION C: OTHER DETAILS

1.	Does the Company have any Subsidiary Company / Companies?	The Company has 4 (four) wholly owned subsidiaries viz., Veedol International Ltd., U.K., Veedol International DMCC, Dubai, Veedol Deutschland GmbH, Germany and Veedol UK Limited, UK (formerly Price Thomas Holdings Limited). The Company also has 2 (two) step down subsidiaries viz. Veedol International Americas Inc. which is a wholly owned subsidiary of Veedol International Limited and Granville Oil & Chemicals Limited, which is a wholly owned subsidiary of Veedol UK Limited.
2.	Do the Subsidiary Company / Companies participate in the BR initiatives of the Parent Company? If yes, then indicate the number of such subsidiary company(ies)	All the subsidiaries and step down subsidiaries contribute to the extent practicable, towards business responsibility initiatives as applicable in respective places of incorporation. However, their financial and non-financial numbers are not a part of Tide Water Oil Co. (India) Limited Business Responsibility Report.
3.	Do any other entity / entities (e.g. suppliers, distributors, etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity / entities? [Less than 30%, 30-60%, More than 60%]	Other entities are not directly involved with the business responsibility initiatives of the Company.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR
   (a) Details of the Director/Directors responsible for implementation of the BR policy/policies

   The existing Committee of Directors is responsible for implementation of BR policy. The said committee as on the date of this report consists of the following persons:

   1. DIN Number - 07674268
      Name - Shri Sanjoy Bhattacharya
      Designation - Chairman
   2. DIN Number - 00176206
      Name - Shri Vinod S. Vyas
      Designation - Director
   3. DIN Number - 00199255
      Name - Shri S. Das
      Designation - Director

   Shri R. N.Ghosal, Managing Director, being the BR Head oversees the BR initiatives of the Company.

   Shri Debasis Jana, Chairman (DIN: 07046349) was a member of the aforesaid committee till 31st August, 2020

   (b) Details of the BR head as on the date of this report

No.	Particulars	Details
1	DIN Number (if applicable)	00308865
2	Name	Shri R. N.Ghosal
3	Designation	Managing Director
4	Telephone number	033 2242 8210
5	e-mail id	tidecal@tidewaterindia.co.in

2. Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

No.	Questions	Business Ethics	Sustainability	Employees' Well-being	Stakeholders' Welfare	Human Rights	Environment	Regulatory Pricing	Equitable Development	Customer Responsibility
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national/international standards? If yes, specify? (50 words)(Refer note below)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Has the policy being approved by the Board? If yes, has it been signed by MD / owner / CEO / appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the company have a specified Committee of the Board / Director / Official to oversee the implementation of the Policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	www.tidewaterindia.com/wp-content/uploads/2017/03/business-responsibility-policy-1.pdf								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	The BR policy has been communicated to all key internal stakeholders of the Company.								
8.	Does the Company have in-house structure to implement the policy / policies.	The Committee of Board of Directors is responsible for implementation of the policy at macro level. At micro level, the regional heads are responsible for its implementation. The BR Head oversees the BR initiatives.								
9.	Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy / policies?	The Company has a Vigil Mechanism Policy and Risk Management Policy which provides redressal mechanisms for different stakeholders like employees, regulatory authorities, etc. Further the existing BR policy also contains additional grievance redressal mechanisms.								
10.	Has the Company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	N	N	N

Note :

Elements of all above referred 9 (nine) national voluntary guideline principles are enshrined in our BR Policy.

Framing or aligning of corporate policies with that of international standards are carried out to the extent statutorily mandated. BR Policy is available on-line for both internal and external stakeholders and has been approved by the Board.

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The Company has not understood the Principles	NA	NA	NA	NA	NA	NA	NA	NA	NA
2.	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	NA	NA	NA	NA	NA	NA	NA	NA	NA
3.	The Company does not have financial or manpower resources available for the task	NA	NA	NA	NA	NA	NA	NA	NA	NA
4.	It is planned to be done within next 6 months	NA	NA	NA	NA	NA	NA	NA	NA	NA
5.	It is planned to be done within the next 1 year	√	√	√	√	√	√	√	√	√
6.	Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

The Business Responsibility Policy has been approved by the Board vide its Resolution dated 30th May, 2016, there it was decided that the BR performance will be assessed by the Board of Directors or by the Committee of Directors annually. The BR performance for the year 2020-21 has been assessed by the Board of Directors at its meeting held on 10th June, 2021.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

This BR Report forms part of the annual report for 2020-21 and will continue to be a part of annual reports of ensuing years, so long statutory regulations mandate such inclusion.

Further, a copy of this BR Report is available at the official website of the Company at the weblink https://www.tidewaterindia.com/wp-content/uploads/2017/03/business-responsibility-report-2020-21.pdf.

As per statutory requirements, the BR Report will be available on annual basis.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

   Clause 2.1 of the BR policy deals with the provisions relating to business ethics. The same applies to all employees of the Company and endeavor is to extend it to other business partners, to the extent feasible. The Company ensures that agreed contracts are in line with ethical business practices ensuring actions where conduct of employees, vendors and other business partners are found inconsistent. Moreover, the Company has in place a Code of Conduct which is applicable for all the Directors and employees of the Company and each year your Company engages its Senior Management in Code of Conduct Certification.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

   During the year no complaint was received relating to ethics, bribery and corruption from any stakeholder.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout your life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

   Given the nature of its business your Company is aware that its products could have environmental concern during production and consumption. Over the years it has been constantly investing efforts in producing products which are environment friendly. In order to successfully do this, it has a capable R&D team that works constantly on innovating new products and improving existing products. In a depleting natural resources scenario, these products are to bring in higher efficiency in vehicles, thus leading to lower fuel consumption. The Company has always been developing and marketing lubricants for new generation engines meeting stringent emission norms and fuel efficiency targets.

As a demand from OEMs and for general consumers, the Company has developed and is presently manufacturing following low viscosity products which support to achieve fuel economy targets.

Following are few Veedol Products supplied to customer during the year:

1. Veedol SYNTRON 0W-20
2. Veedol POWERTRON 5W30 SN
3. Veedol SYNTRON 5W-30 FFT SYN OIL
4. Veedol SYNTRON 5W-30
5. Veedol MARATRON LSP SPECIAL 10W30 CK4
6. Veedol BLUE BLOOD 10W30
7. Veedol TAKE OFF 4S 10W30 SN/MB

Additionally, with the introduction of BS VI engines, the Company is supplying API CK-4 oil to OEMs and launched Veedol Maratron LSP range of engine oil for new generation BSVI engines. Similar type of low viscosity oils API SN /SN plus oils have been launched to meet Petrol Car and two wheeler OEMs and consumers.

Further, your Company has taken various energy efficiency measures at its plants which have been enumerated under the section ‘Conservation of Energy’ in the Directors’ Report for 2020-21 and hence not repeated here for the sake of brevity.

2. Does the Company have procedures in place for sustainable sourcing (including transportation)?

   If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

   Your Company sources its inputs from reputed national and international sources / entities, which are expected to be well versed with BR obligations. Finished product movements take place through roadways. All safety and environmental protocols are followed, in course of such transportation.

3. Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place or work?

   If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

   Packaging materials are sometimes sourced locally. Proper quality checks are in place to ensure adherence with industry accepted standards. Findings, if any are reported and proper guidance / assistance are provided for improvement, whether in terms of capacity or capability.

4. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

   The nature of business conducted by your Company does not provide for a high scope for using recycled material. The estimate of the percentage of waste recycled would be less than 5%. That being said your Company constantly looks for opportunities to recycle waste generated, if any as a result of its operations.

Principle 3: Businesses should promote the well-being of all employees

1. Please indicate the total number of employees - 503 (permanent), 848 (including temporary/contractual/ casual). 2 employees resigned on 31st March, 2021.
2. Please indicate the total number of employees hired on temporary / contractual / casual basis - 344
3. Please indicate the number of permanent women employees - 29
4. Please indicate the number of permanent employees with disabilities - 1
5. Do you have an employee association that is recognized by management? Yes (4 nos.)

6. What percentage of your permanent employees is members of this recognized employee association? 40%
7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Child labour / forced labour / involuntary labour	Nil	Not Applicable
2	Sexual harassment	Nil	Not Applicable
3	Discriminatory employment	Nil	Not Applicable

At each of four regions of the Company, Internal Complaints Committees have been set up in terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with a view to provide protection against sexual harassment of women at workplace and for prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto.

8. What percentage of your under mentioned employees were given safety and skill upgradation training in the last year?
   (a) Permanent Employees – 53%
   (b) Permanent Women Employees – 14%
   (c) Casual/Temporary/Contractual Employees – 62%
   (d) Employees with Disabilities – Nil

Principle 4: Businesses should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. Has the Company mapped its internal and external stakeholders? Yes/No

   The Company has mapped its internal and external stakeholders as follows: employees, customers, dealers, suppliers, shareholders, regulatory authorities and members of the society who are directly or indirectly affected by your Company's operations.
2. Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders.

   There has never been any discrimination in treatment and rights available to any of the stakeholders.
3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

   Various social initiatives for facilitating quality of life of stakeholders operating or residing around the factories are provided, depending upon specific requirement to this effect. CSR initiatives of the Company include steps undertaken by the Company for providing skill development training to garage owners / mechanics. In the past the Company also provided training to economically weaker and socially disadvantaged youths in courses relating to "Earth Moving Equipments". CSR initiatives of the Company also include contributions made for projects promoting education among children from socially and economically backward groups.

Principle 5: Businesses should respect and promote human rights

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

   Clause 2.5 of the BR Policy of the Company deals with provisions relating to promotion of human rights. As per Clause 2.5.3 of the said policy your Company recognizes and respects human rights of all relevant stakeholders and groups within and beyond the workplace, including that of communities, consumers, etc.
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

   The Company did not receive any compliant regarding human rights violation from any quarter during the financial year under review.

Principle 6: Business should respect, protect, and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the Company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others.

   Clause 2.6 of the BR Policy of the Company deals with provisions relating to protection of environment, which covers only the Company.

2. Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

   The Company recognized that climate change is a real threat facing not just the Company but the entire global community, of which it is just a part. Your Company also recognized it can play a meaningful role in trying to mitigate the problem by adopting certain strategies and initiatives in its day to day operations.

   Information in this regard is available at the official website of the Company at the weblink www.tidewaterindia.com/wp-content/uploads/2017/02/steps-taken-for-Environment-Protection-2020-21.pdf.

3. Does the Company identify and assess potential environmental risks? Y/N

   Your Company actively tries to identify, assess and address potential environmental risks and takes pre-emptive action to minimize such risks in a structured manner.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

   The Company has 2 (two) windmills in Kasthurirengapuram and Kumbikulam in Tirunelveli, Tamil Nadu of 1.5 MW each. However, the Company has not registered itself for carbon credit in connection with the same.

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for webpage etc.

   The Company has been progressively reducing its energy consumption. Constant efforts are in place to conserve energy and improve energy efficiency in all its plants. The 'Conservation of Energy' section of the Directors' Report for 2020-21, specifies steps taken in this regard. Further, the Company had invested in two windmills with a total capacity of 3MW for generation of renewable energy at Tamil Nadu. The Company produces enough clean energy to offset its electricity consumption from fossil fuel sources.

6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

   All factories of the Company comply with the prescribed emission norms of various State or Central Pollution Control Boards.

7. Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

   During the year 2020-21, no show cause / legal notice has been received by the Company from CPCB / SPCB.

Principle 7: Businesses, when engaged in influencing public and regulatory policy should do so in a responsible manner

1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

   Tide Water Oil Co. (I) Limited is a member of The Bengal Chamber of Commerce & Industry.

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No: If yes, specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others).

   Your Company believes in promoting public policies and regulatory framework that serve the common good of the society. In the past the Company had contributed towards Swachh Bharat Kosh, which had been set up to attract funds from corporate sector, individuals and philanthropists in response to the call given by Hon'ble Prime Minister to achieve the objective of Clean India (Swachh Bharat). Further as stated earlier, during 2020-21 the Company contributed towards promoting health care, rural development projects, education including special education for socially and economically backward groups and differently abled and towards livelihood enhancement projects for them. Also during the year the Company made contribution for promoting Sustainable Development Goals.

Principle 8: Businesses should support inclusive growth and equitable development

1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof.

   The Company contributed towards promoting health care, including preventive healthcare and sanitation, rural development projects, education including special education for socially and economically backward groups and differently abled and towards livelihood enhancement projects for them. Your Company's CSR initiatives also aim at skill development of mechanics and garage owners. Veedol Auto Mechanic Academy (VAMA) has been set up for imparting necessary training to the mechanics / garage owners.

2. Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organization?

   An existing in-house team is entrusted with the work of implementation of the CSR initiatives. The projects are undertaken pursuant to the approvals of the CSR Committee of the Board, which also oversees the utilizations thereof. A consultancy agency has been engaged to structure and review the scope of VAMA, from time to time.

3. Have you done any impact assessment of your initiative?

   Impact of CSR activities are generally assessed by the CSR Committee and the Board from time to time. Considering the scale of activities assessment by an independent body is not deemed justified. Further, Impact Assessment in not statutorlly required for the Company in terms of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

4. What is your Company's direct contribution to community development projects – Amount in INR and the details of the projects undertaken.

   The Company contributed towards promoting health care, including preventive healthcare and sanitation, rural development projects, education including special education for socially and economically backward groups and differently abled and towards livelihood enhancement projects for them.

   VAMA initially was aimed at imparting training for four wheeler segment. Considering the increasing population of two and three wheelers and commuters thereof, it was felt that proper training need to be imparted to the garage owners and mechanics serving this sector as well. Training curriculums for two and three wheeler segments are being formulated.

   Necessary particulars in connection with contribution towards CSR activities are provided in the CSR Report forming part of this Annual Report, hence not repeated for the sake of brevity.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

   Contributions made by the Company were largely aimed towards community development and various marginalized and disadvantaged communities derived benefit out of such initiatives. Further VAMA has been successfully set up at Kolkata. VAMA has received accreditation from NSDC. A number of trainees have received industry placements. Further contributions are also made towards community development.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

   Proper system is in place to track customer feedback. Though during the year the Company has received few minor customer complaints, however, none is pending as on 31st March, 2021. No consumer case has been lodged against the Company, during the year under review.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information)

   Product labels are reviewed and updated from time to time. Your Company endeavors to disclose not only informations mandated under local laws but also those which are required under applicable statutes, in force. Besides industry benchmarks are also adhered to, to the extent practicable.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

   No case has been filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years.

4. Did your Company carry out any consumer survey/consumer satisfaction trends?

   Consumer surveys are undertaken on regular basis to understand the performance, quality, etc. of the products of the Company vis-à-vis industry standards.

On behalf of the Board

Kolkata
10th June, 2021

Shri Sanjoy Bhattacharya
Chairman

INDEPENDENT AUDITORS REPORT

To the Members of Tide Water Oil Co. (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. 1. We have audited the accompanying Standalone Financial Statements of Tide Water Oil Co. (India) Limited ("the Company"), which comprise the Balance Sheet asat March 31,2021, the Statement of Profit and Loss(including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its total comprehensive income (comprising of profit and other comprehensive income),its changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Assessment of carrying amount of equity investments in Veedol International Limited and Veedol UK Limited, wholly-owned subsidiaries. (Refer to Note 2.8 "Investments in Subsidiaries and Joint Venture", Note 2.22 "Critical Estimates and Judgements" - Impairment of Investments in Subsidiaries and Note 4 "Investments"). The Company carries its equity investments in subsidiaries at cost less provision for impairment, if any, and tests these for impairment where there is an indication that the carrying amount of investment may not be recoverable. The Company's equity investments in subsidiaries as at March 31, 2021includes investments in the above mentioned wholly-owned subsidiaries aggregating to Rs. 152.55 Crores. The management has assessed the impairment to the carrying amount of these investments in view of their net-worth being less than the carrying amount of investments in those subsidiaries. For the said assessment, the management has estimated recoverable amount of the subsidiaries based on discounted cash flow forecast which requires judgements in respect of certain key inputs such as assumptions on growth rates, discount rates and the terminal growth rate. This has been considered as a key audit matter as the balance of aforesaid investment in subsidiaries is significant to the balance sheet and the determination of recoverable amount involves significant management judgement.	Our procedures included the following: ● We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment of its investments in subsidiaries; ● We evaluated appropriateness of the accounting policy of the Company in respect of impairment assessment of equity investments. ● We evaluated the Company's process regarding impairment assessment inter-alia by involving auditor's valuation experts to assist in assessing the appropriateness of the impairment model, assumptions underlying the estimate of future cash flows, the growth rate, discount rate and terminal value. ● We compared the previous year forecasts to actual during the year and considered the variation towards assessing the appropriateness of the projections. ● We checked the mathematical accuracy of the calculations. ● We performed sensitivity analysis over the assumptions and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment. ● We evaluated the adequacy of the disclosures made in the Standalone Financial Statements. Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the carrying amount of equity investments in the above mentioned wholly-owned subsidiaries

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, Corporate Governance Report and the related Annexures and Business Responsibility Report,but does not include the financial statements and our auditor's report thereon.
6. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

   The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
    - Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
    (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
    (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
    (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
    (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
        i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note 34 to the Standalone Financial Statements;
        ii. The Company has long-term contracts as at March 31, 2021 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2021.
        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.
        iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021.
17. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants
Pinaki Chowdhury
Partner
Membership Number: 57572
UDIN: 21057572AAAAAQ4970

Place: Kolkata
Date: June 10, 2021

Annexure A to Independent Auditors' Report

Referred to in paragraph 16(f) of the Independent Auditors' Report of even date to the members of Tide Water Oil Co. (India) Limited on the Standalone Financial Statements as of and for the year ended March 31, 2021.

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

1. We have audited the internal financial controls with reference to Standalone Financial Statements of Tide Water Oil Co. (India) Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

   A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

Pinaki Chowdhury
Partner
Membership Number: 57572
UDIN: 21057572AAAAAQ4970

Place: Kolkata
Date: June 10, 2021

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Tide Water Oil Co. (India) Limited on the Standalone Financial Statements as of and for the year ended March 31, 2021.

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties, as disclosed in Note 3.1 on Property, Plant and Equipment and Note 3.2 on Right-of-Use Assets to the Standalone Financial Statements, are held in the name of the Company.

ii. The physical verification of inventory (excluding stocks with third parties) have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of labour welfare fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. Further, for the period April 1, 2020 to May 31, 2020, the Company has paid goods and services tax and filed Form GSTR-3B after the due date but within the timelines allowed by Central Board of Indirect Taxes and Customs under the Notifications No. 31/2020 and 36/2020 dated April 3, 2020 on fulfilment of conditions specified therein.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, duty of customs and goods and services tax as at March 31, 2021 which have not been deposited on account of any dispute. The particulars of dues of sales tax, service tax, duty of excise and value added tax as at March 31, 2021 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Crores)	Financial year to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act, 1956	Sales tax	0.01	2009-10 and 2010¬11	West Bengal Taxation Tribunal
		0.02	2015-16	West Bengal Sales Tax Appellate & Revisional Board
		0.02	2016-17 and 2017-18	Joint Commissioner (Appeals)
Central Excise Act, 1944	Excise duty	12.50	2001-02, 2002-03, 2011-12 to 2015-16	CESTAT
		0.01	2007-08 and 2008-09	Commissioner of GST & Central Excise (Appeals)
		0.22	1997-98	Superintendent of Central Excise
Finance Act, 1994	Service Tax	2.96	2016-17	Commissioner of CGST & Central Excise (Appeals)
Orissa Sales Tax Act, 1947	Sales tax	0.02	1997-98, 1998-99 and 2000-01	Appellate Authority
Orissa Value Added Tax Act, 2004	Value added tax	0.001	2008-09 and 2009-10	Odisha Sales Tax Tribunal
		0.03	2006-07 to 2008-09	Appellate Authority
		0.002	2015-16 and 2016-17	Joint Commissioner (Appeals)
Dadra & Nagar Haveli Value Added Tax Regulation, 2005	Value added tax	2.99	2008-09 and 2009¬10	Appellate Authority
		0.13	2015-16	Joint Commissioner (Appeals)
Jharkhand Value Added Tax Act, 2005	Value added tax	0.04	2006-07 and 2007¬08	Commissioner (Appeals)
West Bengal Value Added Tax Act, 2003	Value added tax	0.001	1995-96	Deputy Commissioner of Commercial Taxes
		0.99	2014-15 and 2015-16	West Bengal Sales Tax Appellate & Revisional Board
		0.04	2017-18	Joint Commissioner (Appeals)
Bihar Value Added Tax, 2005	Value added tax	0.01	2013-2014	Assistant Commissioner
		0.61	2014-2015	Additional Commissioner (Appeals)
		0.03	2015-2016	Deputy Commissioner of Commercial Taxes

viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the 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 by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. Also refer paragraph 17 of our main audit report.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

Pinaki Chowdhury
Partner
Membership Number: 57572
UDIN: 21057572AAAAAQ4970

Place: Kolkata
Date: June 10, 2021

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

	Notes	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3.1	113.90	117.09
Right-of-Use Assets	3.2	2.46	3.03
Capital Work-in-progress	3.3	1.38	2.14
Investment Properties	3.4	1.47	1.49
Intangible Assets	3.5	0.50	0.17
Financial Assets			
i. Investments	4	215.13	215.13
ii. Loans	5	2.23	2.13
iii. Other Financial Assets	6	* 0.00	0.01
Other Non-current Assets	7	1.71	2.21
Total Non-current Assets		**338.78**	**343.40**
Current Assets			
Inventories	8	262.84	180.12
Financial Assets			
i. Trade Receivables	9	109.24	103.60
ii. Cash and Cash Equivalents	10	37.60	28.62
iii. Other Bank Balances	11	141.36	166.96
iv. Loans	5	0.04	0.04
v. Other Financial Assets	6	3.88	5.10
Current Tax Assets (Net)	12	3.24	13.85
Other Current Assets	7	36.65	30.35
Total Current Assets		**594.85**	**528.64**
TOTAL ASSETS		**933.63**	**872.04**
EQUITY AND LIABILITIES :			
EQUITY			
Equity Share Capital	13	1.70	1.70
Other Equity	14	702.41	671.22
TOTAL EQUITY		**704.11**	**672.92**
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
i. Lease Liabilities	15	0.10	0.69
ii. Other Financial Liabilities	16	20.76	21.17
Provisions	17	28.76	27.05
Deferred Tax Liabilities (Net)	18	1.03	2.34
Total Non-current Liabilities		**50.65**	**51.25**
Current Liabilities			
Financial Liabilities			
i. Trade Payables	19		
a) Total Outstanding Dues of Micro and Small Enterprises		8.47	3.49
b) Total Outstanding Dues of Creditors other than Micro and Small Enterprises		146.38	123.72
ii. Lease Liabilities	15	0.59	0.54
iii. Other Financial Liabilities	16	2.47	2.17
Provisions	17	9.46	5.97
Other Current Liabilities	20	11.50	11.98
Total Current Liabilities		**178.87**	**147.87**
TOTAL LIABILITIES		**229.52**	**199.12**
TOTAL EQUITY AND LIABILITIES		**933.63**	**872.04**

* Amount is below the rounding off norm adopted by the Company
The accompanying Notes form an integral part of the Standalone Balance Sheet.
This is the Standalone Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016
Chartered Accountants

Pinaki Chowdhury
Partner
Membership No.: 57572
Place: Kolkata
Date: 10th June, 2021

For and on behalf of the Board of Directors of
Tide Water Oil Co. (India) Limited

S. Bhattacharya
Chairman
DIN: 07674268

R. N. Ghosal
Managing Director
DIN: 00308865

S. Basu
Group Chief Financial Officer

S. Ganguli
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

Particulars	Notes	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Revenue from Operations	21	1,051.30	1127.28
Other Income	22	42.38	32.88
Total Income		**1,093.68**	**1,160.16**
Expenses			
Cost of Materials Consumed	23	540.12	585.26
Purchases of Stock-in-Trade	24	36.11	29.39
Changes in Inventories of Finished Goods and Stock-in-Trade	25	(13.75)	(18.05)
Employee Benefits Expense	26	82.00	80.09
Finance Costs	27	1.74	1.46
Depreciation and Amortisation Expense	28	10.42	9.36
Other Expenses	29	281.17	330.02
Total Expenses		**937.81**	**1,017.53**
Profit before Tax		**155.87**	**142.63**
Income Tax Expense	31		
Current Tax		38.17	37.04
Tax Relating to Earlier Years		1.10	0.58
Deferred Tax		(0.85)	(0.72)
Profit for the Year		**117.45**	**105.73**
Other Comprehensive Income			
Item that will not be Reclassified to Profit or Loss			
Remeasurements of Post-employment Defined Benefit Plans		(3.50)	(4.79)
Tax on Above	31	0.88	1.21
Total Other Comprehensive Income for the Year, Net of Tax		**(2.62)**	**(3.58)**
Total Comprehensive Income for the Year		**114.83**	**102.15**
Earnings Per Equity Share (Nominal Value per Share - Rs. 5/-)			
Basic and Diluted (in Rs.)	33	345.55	311.06

The accompanying Notes form an integral part of the Standalone Statement of Profit & Loss.
This is the Standalone Statement of Profit & Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016
Chartered Accountants

Pinaki Chowdhury
Partner
Membership No.: 57572
Place: Kolkata
Date: 10th June, 2021

For and on behalf of the Board of Directors of
Tide Water Oil Co. (India) Limited

S. Bhattacharya
Chairman
DIN: 07674268

R. N. Ghosal
Managing Director
DIN: 00308865

S. Basu
Group Chief Financial Officer

S. Ganguli
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

A Equity Share Capital

Particulars	Amount
As at 1st April, 2019	**1.70**
Changes in Equity Share Capital	-
As at 31st March, 2020	**1.70**
Changes in Equity Share Capital	-
As at 31st March, 2021	**1.70**

B Other Equity

Particulars	Reserves and Surplus				Total
	Securities Premium Account	General Reserve	Retained Earnings	Balance with Employee Benefit Trust	
As at 1st April, 2019	**3.52**	**90.00**	**561.23**	**(9.58)**	**645.17**
Profit for the Year	-	-	105.73	-	105.73
Other Comprehensive Income					
Remeasurements of Post-employment Defined Benefit Plans, Net of Tax	-	-	(3.58)	-	(3.58)
Amount Received during the Year	-	-	-	0.62	0.62
Dividend Paid (Refer Note 44)	-	-	(64.47)	-	(64.47)
Dividend Distribution Tax Paid (Refer Note 44)	-	-	(12.25)	-	(12.25)
As at 31st March, 2020	**3.52**	**90.00**	**586.66**	**(8.96)**	**671.22**
Profit for the Year	-	-	117.45	-	117.45
Other Comprehensive Income					
Remeasurements of Post-employment Defined Benefit Plans, Net of Tax	-	-	(2.62)	-	(2.62)
Amount Received during the Year	-	-	-	-	-
Dividend Paid (Refer Note 44)	-	-	(83.64)	-	(83.64)
Dividend Distribution Tax Paid (Refer Note 44)	-	-	-	-	-
As at 31ST MARCH, 2021	**3.52**	**90.00**	**617.85**	**(8.96)**	**702.41**

The accompanying Notes form an integral part of the Standalone Statement of Changes in Equity.
This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016
Chartered Accountants

Pinaki Chowdhury
Partner
Membership No.: 57572
Place: Kolkata
Date: 10th June, 2021

For and on behalf of the Board of Directors of
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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

	Year ended 31st March, 2021	Year ended 31st March, 2020
A. Cash Flow from Operating Activities		
Profit before Tax	155.87	142.63
Adjustments for:		
Depreciation and Amortisation Expense	10.42	9.36
Provision for Diminution in Value of Investments	13.47	11.97
Finance Cost	0.40	0.10
Net (Gain) / Loss on Disposal of Property, Plant and Equipment	0.04	0.10
Interest Income	(13.34)	(13.87)
Dividend Income	(23.65)	(14.39)
Provision for Tax Relating to Earlier Year Written Back	(1.18)	(0.02)
Operating Profit before Changes in Operating Assets and Liabilities	**142.03**	**135.88**
Changes in Operating Assets and Liabilities:		
(Increase)/Decrease in Loans	(0.09)	0.24
(Increase)/Decrease in Other Financial Assets	(0.14)	0.14
(Increase)/Decrease in Other Assets	(6.29)	0.72
(Increase) in Inventories	(82.74)	(12.98)
(Increase)/Decrease in Trade Receivables	(5.64)	44.71
Increase/(Decrease) in Other Financial Liabilities	(0.40)	0.97
Increase in Provisions	1.69	2.75
Increase/(Decrease) in Trade Payables	27.64	(15.71)
Increase/(Decrease) in Other Liabilities	(0.47)	0.51
Cash Generated From Operations	**75.59**	**157.23**
Income Taxes Paid (Net of Refund)	(27.39)	(36.67)
Net Cash Flow From Operating Activities	**48.20**	**120.56**
B. Cash Flow from Investing Activities		
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(5.79)	(17.37)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	0.07	0.13
Investment in Subsidiaries	(13.47)	(13.24)
Fixed Deposits (Placed)/ Realised (Net)	25.90	(40.65)
Interest Received	14.06	13.88
Dividend Received	23.65	14.39
Net Cash (Used in)/ From Investing Activities	**44.42**	**(42.86)**
C. Cash Flow from Financing Activities		
Amount Received from Employee Benefit Trust	-	0.62
Interest Received from Employee Benefit Trust	0.63	0.32
Principal Elements of Lease Payments	(0.56)	(0.50)
Interest Elements of Lease Payments	(0.07)	(0.02)
Dividends Paid	(83.64)	(64.47)
Dividend Distribution Tax paid	-	(12.25)
Net Cash Used in Financing Activities	**(83.64)**	**(76.30)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**8.98**	**1.40**
Cash and Cash Equivalents at the Beginning of the Year (Refer Note 10)	28.62	27.22
Cash and Cash Equivalents at the End of the Year (Refer Note 10)	37.60	28.62
	8.98	**1.40**
Non-Cash Financing Activities		
Acquisition of Right-of-Use Assets	-	1.65

The Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.
The accompanying Notes are an integral part of the Standalone Statement of Cash Flows
This is the Standalone Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016
Chartered Accountants

Pinaki Chowdhury
Partner
Membership No.: 57572
Place: Kolkata
Date: 10th June, 2021

For and on behalf of the Board of Directors of
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NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

1 Company Background

Tide Water Oil Co. (India) Limited (the 'Company') is a public limited company, incorporated and domiciled in India. The equity shares of the Company are listed on the National Stock Exchange of India Limited and the BSE Limited. The registered office of the Company is located at 'Yule House', 8 Dr. Rajendra Prasad Sarani, Kolkata - 700 001, West Bengal, India.

The Company is mainly engaged in the business of manufacturing and marketing of lubricants.

The standalone financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 10th June, 2021.

2 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of the standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

(i) **Compliance with Indian Accounting Standards (Ind AS)**

The standalone financial statements comply in all material respects with Ind AS notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other provisions of the Act.

(ii) **Historical Cost Convention**

The standalone financial statements have been prepared on a historical cost basis, except for the following:

-Certain financial assets and liabilities that is measured at fair value.

-Defined benefit plans - plan assets measured at fair value.

(iii) **Current Versus Non-current Classification**

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is

a) expected to be realised or intended to be sold or consumed in the normal operating cycle,

b) held primarily for the purpose of trading,

c) expected to be realised within twelve months after the reporting period, or

d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) it is expected to be settled in the normal operating cycle,

b) it is held primarily for the purpose of trading,

c) it is due to be settled within twelve months after the reporting period, or

d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

(iv) **Rounding of Amounts**

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest crores and decimals thereof as per the requirement of Schedule III to the Act, unless otherwise stated.

2.2 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Depreciation Method, Estimated Useful Lives and Residual Values

Depreciation is calculated on a pro-rata basis using the straight-line method to allocate their cost, net of their estimated residual values, over their estimated useful lives in accordance with Schedule II to the Act, except in respect of certain laboratory equipments. Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the other components of the item.

Estimated useful lives of the property, plant and equipment as estimated by the management are as follows:

Buildings	- 30 to 60 Years
Plant and Equipments	- 15 Years
Furniture and Fixtures	- 10 Years
Office Equipments	- 5 Years
Servers and Networks	- 6 Years
Desktop/Laptop, etc	- 3 Years
Electrical Installation	- 10 Years
Laboratory Equipments	- 8 to 10 Years
Vehicles	- 8 Years
Windmill	- 22 Years

Leasehold Lands are amortised on straight - line basis over the primary lease period or their respective useful lives, whichever is shorter.

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within ‘Other Income’/’Other Expenses’.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as ‘Capital Advances’ under other non-current assets and the cost of property, plant and equipment not ready to use are disclosed under ‘Capital Work-in-progress’.

2.3 Intangible Assets

Intangible assets have a finite useful life and are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Softwares

Softwares for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such softwares are recognised as expense as incurred. Cost of softwares include license fees and cost of implementation/system integration services, where applicable.

Amortisation Method and Period

Softwares are amortised on a pro-rata basis using the straight-line method over their estimated useful life of 3 years, from the date they are available for use. Amortisation method and useful lives are reviewed periodically including at each financial year end.

Research and Development

Research costs are expensed as incurred. Expenditure on development that do not meet the specified criteria under Ind AS 38 on ‘Intangible assets’ are recognised as an expense as incurred.

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its intangible assets recognised as at 1st April, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

2.4 Investment Properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Company, are classified as Investment Properties. Investment Properties are measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Depreciation on Investment Properties are calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management. The estimated useful life of investment properties (buildings) as estimated by the Management is 60 years.

On disposal of an Investment Property, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

<u>Transition to Ind AS</u>

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its investment properties recognised as at 1st April, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

2.5 Impairment of Non-financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

2.6 Inventories

Inventories are stated at the lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Cost of inventories comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.7 Leases

As a Lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third-party financing and make adjustments specific to the lease e.g. term, country, etc.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

Payments associated with short-term leases of offices, depots and storage tanks and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

2.8 Investments in Subsidiaries and Joint Venture

Investments in subsidiaries and joint venture are carried at cost less provision for impairment, if any. Investments in subsidiaries are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount.

Transition to Ind AS

On transition to Ind AS, the Company had elected to measure its investments in subsidiaries and joint venture at its previous GAAP carrying value and use those values as the deemed cost of such investments.

2.9 Investments (Other than Investments in Subsidiaries and Joint Venture) and Other Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and

- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.
- **Fair Value through Other Comprehensive Income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other Income'/ 'Other Expenses'. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.
- **Fair Value through Profit or Loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other Income'/ 'Other Expenses' in the year in which it arises.

Equity Instruments

The Company subsequently measures all equity investments (other than investments in subsidiaries and joint venture) at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income'/ 'Other Expenses' in the Statement of Profit and Loss.

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 43(A) details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of Financial Assets

A financial asset is derecognised only when

-the Company has transferred the rights to receive cash flows from the financial asset or

-retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income Recognition

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(vi) Fair Value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

2.10 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.11 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.12 Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.13 Trade Payables and Other Financial Liabilities

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Other financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

2.14 Revenue Recognition

Sale of Products

The Company manufactures and sells Lubricant Oils and Greases. Sales are recognised when control of the products has been transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss have been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice.

Revenue from these sales is recognised based on the terms of the contract, net of estimated schemes outflows. Accumulated experience is used to estimate and provide for the liability of scheme outflows, using the most likely method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Sale of Power

Revenue from the sale of power is recognised based on the units as transmitted to customer, as per the terms of contract with the customer.

2.15 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

2.16 Foreign Currency Transactions and Translation

(i) **Functional and Presentation Currency**

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (`the functional currency'). The standalone financial statements are presented in Indian Rupee (Rupees or Rs.), which is the Company's functional and presentation currency.

(ii) **Transactions and Balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs, if any, are presented in the Statement of Profit and Loss, within 'Finance Costs'. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within 'Other Income' / 'Other Expenses'.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2.17 Employee Benefits

(i) **Short-term Employee Benefits**

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) **Post-employment Benefits**

Defined Benefit Plans

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are included in 'Retained Earnings' in the Statement of Changes in Equity.

Defined Contribution Plans

Contributions under defined contribution plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

(iii) **Other Long-term Employee Benefits**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented under 'Provisions' (current) in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.18 Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.19 Provisions and Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

2.20 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.21 Earnings Per Share

(i) Basic Earnings Per Share

Basic earnings per share is calculated by dividing:

· the profit attributable to owners of the Company

· by the weighted average number of equity shares outstanding during the financial year excluding treasury shares

(ii) Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

·the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

·the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.22 Critical Estimates and Judgements

The preparation of the standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these standalone financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

The areas involving critical estimates or judgements are:

· Employee Benefits (Estimation of Defined Benefit Obligation) — Notes 2.17 and 41

Post-employment benefits represent obligations that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit costs over the employee's approximate service period, based on the terms of the plans and the investment and funding decisions made. The accounting requires the Company to make assumptions regarding variables such as discount rate and salary growth rate. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

· Impairment of Trade Receivables — Notes 2.9(iii) and 43(A)

The risk of uncollectibility of trade receivables is primarily estimated based on prior experience with, and the past due status of, doubtful debtors, based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

· **Estimation of Expected Useful Lives of Property, Plant and Equipment — Notes 2.2 and 3**

Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020

· **Contingencies — Notes 2.19 and 34**

Legal proceedings covering some of the matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. In the normal course of business, the Company consults with legal counsel and other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

· **Impairment of Investments in Subsidiaries — Notes 2.8 and 4**

Determining whether the investments in subsidiaries are impaired requires an estimate of the value in use of investments. In considering the value in use, the management anticipates the future commodity prices, capacity utilisation of plan, operating margins, growth rates, discount rates and other factors of the underlying businesses / operations of the subsidiaries.

· **Fair Value Measurements — Notes 2.9(vi) and 42**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

· **Accounting for Sale of Products as per Franchise Agreement**

The Company, inter alia, is engaged in the manufacturing of the Eneos brand of products as per the Franchise Agreement of September 24, 2014 with JX Nippon TWO Lubricants India Private Limited [a 50:50 joint venture between the Company and JXTG Nippon Oil and Energy Corporation (formerly known as JX Nippon Oil & Energy Corporation)] (the 'Arrangement').

The Company is responsible for / carries out the manufacturing, marketing and selling of the Eneos brand of products and also bears the inventory risk. Based on the actual execution as aforesaid, the Company is the primary obligor and accordingly the management has determined that it acts as a Principal in substance under the aforesaid Arrangement and recognises the gross revenue, which is reflected in these standalone financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2021

3.1. PROPERTY, PLANT AND EQUIPMENT

(All amounts in Rs. Crores, unless otherwise stated)

Description	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 1st April, 2020	Adjustments during the Year	Additions during the Year	Disposals during the Year	As at 31st March, 2021	As at 1st April, 2020	Adjustments during the Year	Depreciation for the Year	Adjustment on Disposals	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Freehold Land	17.21	-	-	-	17.21	-	-	-	-	-	17.21	17.21
Buildings	49.95	-	1.54	-	51.49	5.73	-	1.63	-	7.36	44.13	44.22
Plant and Equipments	53.98	-	2.89	0.11	56.76	17.59	-	4.99	0.09	22.49	34.27	36.39
Furniture and Fixtures	3.25	-	0.08	0.01	3.32	1.92	-	0.30	-	2.22	1.10	1.33
Office Equipments	0.77	-	0.05	0.02	0.80	0.42	-	0.11	0.02	0.51	0.29	0.35
Servers and Networks	0.77	-	0.01	-	0.78	0.62	-	0.07	-	0.69	0.09	0.15
Desktop/ Laptop, etc.	1.78	-	0.80	0.02	2.56	1.29	-	0.39	0.02	1.66	0.90	0.49
Electrical Installation	4.07	-	0.23	-	4.30	1.09	-	0.40	-	1.49	2.81	2.98
Laboratory Equipments	5.20	-	0.67	0.04	5.83	2.57	-	0.64	0.04	3.17	2.66	2.63
Vehicles	3.35	-	0.34	0.35	3.34	1.19	-	0.40	0.27	1.32	2.02	2.16
Windmill	12.98	-	-	-	12.98	3.80	-	0.76	-	4.56	8.42	9.18
Total	**153.31**	**-**	**6.61**	**0.55**	**159.37**	**36.22**	**-**	**9.69**	**0.44**	**45.47**	**113.90**	**117.09**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

Description	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 1st April, 2019	Adjustments during the Year@	Additions during the Year	Disposals during the Year	As at 31st March, 2020	As at 1st April, 2019	Adjustments during the Year@	Depreciation for the Year	Adjustment on Disposals	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
Freehold Land	17.21	-	-	-	17.21	-	-	-	-	-	17.21	17.21
Leasehold Land	1.94	(1.94)	-	-	-	0.08	(0.08)	-	-	-	-	1.86
Buildings	43.98	-	5.97	-	49.95	4.31	-	1.42	-	5.73	44.22	39.67
Plant and Equipments	45.50	-	8.63	0.15	53.98	13.39	-	4.31	0.11	17.59	36.39	32.11
Furniture and Fixtures	2.91	-	0.37	0.03	3.25	1.57	-	0.37	0.02	1.92	1.33	1.34
Office Equipments	0.63	-	0.15	0.01	0.77	0.33	-	0.10	0.01	0.42	0.35	0.30
Servers and Networks	0.76	-	0.01	-	0.77	0.53	-	0.09	-	0.62	0.15	0.23
Desktop/ Laptop, etc.	1.50	-	0.30	0.02	1.78	1.02	-	0.29	0.02	1.29	0.49	0.48
Electrical Installation	3.07	-	1.00	-	4.07	0.76	-	0.33	-	1.09	2.98	2.31
Laboratory Equipments	4.55	-	0.65	-	5.20	1.94	-	0.63	-	2.57	2.63	2.61
Vehicles	2.85	-	0.86	0.36	3.35	0.96	-	0.41	0.18	1.19	2.16	1.89
Windmill	12.98	-	-	-	12.98	3.04	-	0.76	-	3.80	9.18	9.94
Total	**137.88**	**(1.94)**	**17.94**	**0.57**	**153.31**	**27.93**	**(0.08)**	**8.71**	**0.34**	**36.22**	**117.09**	**109.95**

@ Prepaid payment with respect to Leasehold Land reclassified under Right-of-Use Assets on adoption of Ind AS 116 'Leases' as at 1st April, 2019.

(a) The title deeds of immovable properties comprising land and buildings, as disclosed above, are held in the name of the Company. The lease deed for the leasehold land in West Bengal is in the process of being renewed.

(b) Refer Note 35 for disclosure of capital commitments for acquisition of Property, Plant and Equipment.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in Rs. Crores, unless otherwise stated)

3.2 RIGHT-OF-USE ASSETS

Description	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 1st April, 2020	Adjust-ments during the Year	Additions during the Year	Disposals during the Year	As at 31st March, 2021	As at 1st April, 2020	Adjust-ments during the Year	Depreci-ation for the Year	Adjust-ment on Disposals	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Land	1.86	-	-	-	1.86	0.02	-	0.02	-	0.04	1.82	1.84
Building	1.65	-	-	-	1.65	0.46	-	0.55	-	1.01	0.64	1.19
Total	**3.51**	**-**	**-**	**-**	**3.51**	**0.48**	**-**	**0.57**	**-**	**1.05**	**2.46**	**3.03**

Description	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 1st April, 2019	Adjust-ments during the Year	Additions during the Year	Disposals during the Year	As at 31st March, 2020	As at 1st April, 2019	Adjust-ments during the Year	Depreci-ation for the Year	Adjust-ment on Disposals	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
Land	-	1.86	-	-	1.86	-	-	0.02	-	0.02	1.84	-
Building	-	-	1.65	-	1.65	-	-	0.46	-	0.46	1.19	-
Total	**-**	**1.86**	**1.65**	**-**	**3.51**	**-**	**-**	**0.48**	**-**	**0.48**	**3.03**	**-**

‘@ Prepaid payment with respect to Leasehold Land reclassified under Right-of-Use Assets on adoption of Ind AS 116 ‘Leases’ as at 1st April, 2019.

3.3 CAPITAL WORK-IN-PROGRESS

Particulars	As at 31st March, 2021	As at 31st March, 2020
Capital Work in Progress	1.38	2.14

3.4 INVESTMENT PROPERTIES

Description	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 1st April, 2020	Adjust-ments during the Year	Additions during the Year	Disposals during the Year	As at 31st March, 2021	As at 1st April, 2020	Adjust-ments during the Year	Depreci-ation for the Year	Adjust-ment on Disposals	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Buildings	1.67	-	-	-	1.67	0.18	-	0.02	-	0.20	1.47	1.49

Description	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 1st April, 2019	Adjust-ments during the Year	Additions during the Year	Disposals during the Year	As at 31st March, 2020	As at 1st April, 2019	Adjust-ments during the Year	Depreci-ation for the Year	Adjustment on Disposals	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
Buildings	1.67	-	-	-	1.67	0.15	-	0.03	-	0.18	1.49	1.52

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts in Rs. Crores, unless otherwise stated)

	As at 31st March, 2021	As at 31st March, 2020
(a) Fair Value of Investment Properties Carried at Cost		
The Company obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company considers the current prices in an active market for properties of different nature or recent prices of similar properties in less active market, adjusted to reflect those differences.	12.62	12.15
The fair values of investment properties have been determined by accredited independent valuers, who hold recognised and relevant professional qualifications. Valuation is based on rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates for investment properties are included in level 3		
(b) Amounts Recognised in Profit or Loss for Investment Properties		
Rental Income	0.36	0.38
Depreciation Expense	0.02	0.03
(c) Refer Note 36 for disclosure on Leases		

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3.5 INTANGIBLE ASSETS

Description	GROSS CARRYING AMOUNT					ACCUMULATED AMORTISATION					NET CARRYING AMOUNT	
	As at 1st April, 2020	Adjust-ments during the Year	Additions during the Year	Disposals during the Year	As at 31st March, 2021	As at 1st April, 2020	Adjust-ments during the Year	Amor-tization for the Year	Adjustment on Disposals	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Softwares - Acquired	1.64	-	0.47	-	2.11	1.47	-	0.14	-	1.61	0.50	0.17

Description	GROSS CARRYING AMOUNT					ACCUMULATED AMORTISATION					NET CARRYING AMOUNT	
	As at 1st April, 2019	Adjust-ments during the Year	Additions during the Year	Disposals during the Year	As at 31st March, 2020	As at 1st April, 2019	Adjust-ments during the Year	Amor-tization for the Year	Adjustment on Disposals	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
Softwares - Acquired	1.62	0.02	-	-	1.64	1.33	-	0.14	-	1.47	0.17	0.29

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

	As at 31st March, 2021	As at 31st March, 2020
Note 4		
INVESTMENTS		
Non-current		
Investments in Equity Instruments		
Investments in Subsidiaries (At Cost less Provision)		
Unquoted		
Veedol International Limited 7,40,002 (Previous Year: 7,40,002) Equity Shares @ GBP 1/- each fully paid	57.41	57.41
Veedol International DMCC 2,000 (Previous Year: 2,000) Equity Shares @ AED 1000/- each fully paid	3.17	3.17
Veedol UK Limited (formerly Price Thomas Holdings Limited) 37,895 (Previous Year: 37,895) Equity Shares @ GBP 1/- each fully paid	95.14	95.14
Veedol Deutschland GMBH 50,25,000 (Previous Year: 35,25,000) Equity Shares @ Euro 1/- each fully paid (Amount Net of Provision of Rs. 41.65 Crores, Previous Year: Rs. 28.18 Cr.)	-	-
Investments in Joint Ventures (At Cost) **Unquoted** JX Nippon TWO Lubricants India Private Limited 5,55,000 (Previous Year: 5,55,000) Equity Shares of Rs. 10/- each fully paid	59.41	59.41
Investments in Other Bodies Corporate (At FVOCI)		
Unquoted		
Yule Financing and Leasing Co. Ltd * 194,640 (Previous Year: 194,640) Equity Shares of Rs. 10/- each fully paid (Amount Net of Provision of Rs. 0.19 Crores, Previous Year: Rs. 0.19 Crores)	-	-
WEBFIL Limited * 410,000(Previous Year: 410,000) Equity shares of Rs.10/- each fully paid (Amount Net of Provision of Rs. 0.41 Crores, Previous Year: Rs. 0.41 Crores)	-	-
Woodlands Multispeciality Hospital Limited 650 (Previous Year: 650) Equity Shares of Rs. 10/- each fully paid	** 0.00	** 0.00
	215.13	**215.13**
(a) Aggregate amount of Unquoted Investments	215.13	215.13
(b) Aggregate amount of Impairment in Value of Investments	42.25	28.78

Refer Note 42 for information about Fair Value Measurements and Note 43 for Credit Risk and Market Risk on Investments.
* Equity shares in these companies have not been traded for long, accordingly, has been considered under unquoted investments.
** Amounts are below the rounding off norm adopted by the Company

	As at 31st March, 2021	As at 31st March, 2020
Note 5		
LOANS		
A. Non-current		
Loans - Unsecured Considered Good		
Security Deposits	2.01	1.90
Loans to Employees	0.22	0.23
Loans - Credit Impaired		
Security Deposits	0.03	0.03
Less: Loss Allowance	(0.03)	(0.03)
	2.23	**2.13**
B. Current		
Loans Considered Good - Unsecured		
Loans to Employees	0.04	0.04
	0.04	**0.04**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

	As at 31st March, 2021	As at 31st March, 2020
Note 6		
OTHER FINANCIAL ASSETS		
A. Non-current		
Unsecured, Considered Good		
Balances with Banks		
- In Fixed Deposits (Maturity of more than Twelve Months)	*0.00	0.01
	***0.00**	**0.01**
B. Current		
Unsecured, Considered Good		
Advance to Related Party (Refer Note 40)	0.15	0.02
Accrued Interest on Fixed Deposits	3.72	5.08
Other Advances (Claims Receivable, etc.)	0.01	-
	3.88	**5.10**
Note 7		
OTHER ASSETS		
A. Non-current		
Unsecured, Considered Good		
Capital Advances	0.25	0.75
Advances other than Capital Advances	1.27	1.41
Deferred Employee Cost	0.04	0.05
Prepaid Expenses	0.15	-
Credit Impaired		
Advances other than Capital Advances	0.27	0.27
Less: Loss Allowance - Advances other than Capital Advances	(0.27)	(0.27)
	1.71	**2.21**
B. Current		
Unsecured, Considered Good		
Advances Recoverable		
From Related Party (Refer Note 40)	0.45	0.50
From Others	14.76	8.12
Balances with Government Authorities	19.22	20.46
Prepaid Expenses	2.21	1.27
Deferred Employee Cost	0.01	* 0.00
	36.65	**30.35**
Note 8		
INVENTORIES		
- At Lower of Cost and Net Realisable Value		
Raw Materials		
In-transit	21.05	12.57
Others	129.37	68.97
Finished Goods	108.41	96.42
Stock-in-Trade	3.33	1.57
Stores and Spares		
In-transit	0.03	-
Others	0.65	0.59
	262.84	**180.12**

Inventories are pledged against the available borrowing facilities which can be availed by the Company, as mentioned in Note 43(B).
* Amount is below the rounding off norm adopted by the Company

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

	As at 31st March, 2021	As at 31st March, 2020
Note 9		
TRADE RECEIVABLES		
Trade Receivables – Considered Good, Secured	12.21	13.69
Trade Receivables – Considered Good, Unsecured		
From Related Parties (Refer Note 40)	3.17	1.83
From Others	93.86	88.08
Trade Receivables - Credit Impaired	3.76	3.90
	113.00	107.50
Less: Loss Allowance	(3.76)	(3.90)
	109.24	**103.60**

Refer Note 43 for Credit Risk and Market Risk on Trade Receivables.

Trade Receivables are pledged against the available borrowing facilities which can be availed by the Company, as mentioned in Note 43(B).

	As at 31st March, 2021	As at 31st March, 2020
Note 10		
CASH AND CASH EQUIVALENTS		
Balances with Banks		
- In Current Accounts	13.27	19.84
- In Fixed Deposits (Original Maturity of less than Three Months)	23.56	8.61
Cheques, Drafts on Hand	0.75	0.13
Cash on Hand	0.02	0.04
	37.60	**28.62**
NOTE 11		
OTHER BANK BALANCES		
Balances with Banks		
- In Unpaid Dividend Accounts *	2.19	1.89
- In Fixed Deposits (Original Maturity of more than Three Months)	139.17	165.07
	141.36	**166.96**

* Earmarked for Payment of Unclaimed Dividend

	As at 31st March, 2021	As at 31st March, 2020
NOTE 12		
CURRENT TAX ASSETS (NET)		
Advance Tax (Net of Provision for Tax: Rs. 437.67 Crores; Previous Year: Rs. 512.26 Crores)	3.24	13.85
	3.24	**13.85**
NOTE 13		
EQUITY SHARE CAPITAL		
Authorised:		
4,00,00,000 Equity Shares of Rs. 5/- each *	**20.00**	**20.00**
Issued, Subscribed and Paid-up:		
34,84,800 Equity Shares of Rs. 5/- each, fully paid-up *	1.74	1.74
Less: Shares held by Employee Benefit Trust (Refer Note 45)	(0.04)	(0.04)
	1.70	**1.70**

* There were no changes in the number of shares during the years ended 31st March, 2021 and 31st March, 2020.

(a) Terms and Rights attached to Equity Shares

The Company has one class of Equity Shares having a par value of Rs. 5/- per share . Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

(b) Details of Equity Shares held by Shareholders holding more than 5% of the aggregate shares in the Company:

Name of Shareholders	Number	Holding%	Number	Holding%
Andrew Yule and Company Limited	914,223	26.23	914,223	26.23
Standard Greases and Specialities Private Limited	1,022,833	29.35	1,022,833	29.35
United India Insurance Company Limited	239,848	6.88	239,848	6.88

Note 14

OTHER EQUITY

	As at 31st March, 2021	As at 31st March, 2020
Reserves and Surplus		
Securities Premium		
Opening Balance	3.52	3.52
Closing Balance	**3.52**	**3.52**
General Reserve		
Opening Balance	90.00	90.00
Closing Balance	**90.00**	**90.00**
Retained Earnings		
Opening Balance	586.66	561.23
Profit for the Year	117.45	105.73
Item of Other Comprehensive Income recognised directly in Retained Earnings		
-Remeasurement on Post-employment Defined Benefit Plans, Net of Tax	(2.62)	(3.58)
Dividend Paid (Refer Note 44)	(83.64)	(64.47)
Dividend Distribution Tax Paid on Above (Refer Note 44)	-	(12.25)
Closing Balance	**617.85**	**586.66**
Balance with Employee Benefit Trust (Refer Note 45)		
Opening Balance	(8.96)	(9.58)
Amount Received during the Year	-	0.62
Closing Balance	**(8.96)**	**(8.96)**
	702.41	**671.22**

Nature and Purpose of Each Reserve

Securities Premium

Securities premium is used to record premium received on issue of shares. The reserve may be utilised in accordance with the provisions of the Act.

General Reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profits at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Act, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividends out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.

Note 15

LEASE LIABILITIES

	As at 31st March, 2021	As at 31st March, 2020
A. Non Current		
Lease Liabilities	0.10	0.69
	0.10	**0.69**
B. Current		
Lease Liabilities	0.59	0.54
	0.59	**0.54**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

	As at 31st March, 2021	As at 31st March, 2020
Note 16		
OTHER FINANCIAL LIABILITIES		
A. Non-current		
Security Deposit Received (in the course of Business)		
From Related Party (Refer Note 40)	0.03	0.03
From Others	20.73	21.14
	20.76	**21.17**
B. Current		
Unpaid Dividend	2.19	1.89
Payable to Employees	0.28	0.28
	2.47	**2.17**
Note 17		
PROVISIONS		
A. Non-current		
Provision for Employee Benefits	28.76	27.05
	28.76	**27.05**
B. Current		
Provision for Employee Benefits	8.56	5.07
Provision for Dismantling of Assets	0.90	0.90
	9.46	**5.97**
Note 18		
DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Property, Plant and Equipment / Intangible Assets / Investment Properties	8.09	8.29
Right-of-Use Assets	0.16	0.30
Deferred Employee Cost	0.02	0.02
Gross Deferred Tax Liabilities	**8.27**	**8.61**
Deferred Tax Assets		
Provision for Employee Benefits	5.83	4.69
Provision for Doubtful Debts, Advances and Deposits	1.02	1.05
Dismantling of Assets	0.22	0.22
Lease Liabilities	0.17	0.31
Gross Deferred Tax Assets	**7.24**	**6.27**
Deferred Tax Liabilities (Net)	**1.03**	**2.34**

Refer Note 32 for movement in Deferred Tax (Assets) / Liabilities.

	As at 31st March, 2021	As at 31st March, 2020
Note 19		
TRADE PAYABLES		
Total Outstanding Dues of Micro and Small Enterprises (Refer Note 38)	8.47	3.49
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		
Dues to Related Parties (Refer Note 40)	14.71	21.15
Dues to Others	131.67	102.57
	154.85	**127.21**

Trade payables are non-interest bearing and normally settled within 60 days term. Refer Note 43 for information about liquidity risk and market risk on trade payables.

	As at 31st March, 2021	As at 31st March, 2020
Note 20		
OTHER CURRENT LIABILITIES		
Contract Liabilities (Refer Note 39)	2.68	3.99
Other Liabilities (Duties, Taxes, etc.)	8.82	7.99
	11.50	**11.98**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Note 21		
REVENUE FROM OPERATIONS		
Revenue from Contracts with Customers		
Sale of Goods	1,049.46	1,125.44
Other Operating Revenue	1.84	1.83
Revenue from Operations	**1,051.30**	**1,127.28**
Reconciliation of Revenue Recognized with Contract Price:		
Contract Price	1,111.12	1,178.98
Adjustments for Schemes and Discounts	59.82	51.70
Revenue from Operations	**1,051.30**	**1,127.28**
Note 22		
OTHER INCOME		
Interest Income		
Fixed Deposits with Banks	10.85	12.24
Others	2.49	1.63
Dividend Income	23.65	14.39
Other Non-operating Income		
Liabilities No Longer Required Written Back	0.65	0.30
Provision for Tax Relating to Earlier Year Written Back	1.18	0.02
Provision for Doubtful Debts Written Back	0.33	0.26
Rent Income (Refer Note 36)	0.36	0.38
Miscellaneous Income	2.87	3.66
	42.38	**32.88**
Note 23		
COST OF MATERIALS CONSUMED		
Raw Materials (including Packing Materials)		
Opening Stock	81.54	86.45
Add: Purchased during the Year	609.00	580.35
Less: Closing Stock	150.42	81.54
	540.12	**585.26**
Note 24		
PURCHASES OF STOCK-IN-TRADE		
Purchases of Stock-in-Trade	36.11	29.39
	36.11	**29.39**
Note 25		
CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE		
Opening Stock		
Finished Goods	96.42	79.94
Stock-in Trade	1.57	-
	97.99	**79.94**
Closing Stock		
Finished Goods	108.41	96.42
Stock-in Trade	3.33	1.57
	111.74	**97.99**
	(13.75)	**(18.05)**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Note 26		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	70.39	68.95
Contribution to Provident and Other Funds (Refer Note 41)	5.25	4.80
Employee Retirement Benefits (Refer Note 41)	3.30	2.57
Staff Welfare Expenses	3.06	3.77
	82.00	**80.09**
Note 27		
FINANCE COSTS		
Interest Expense on Financial Liabilities at Amortised Cost-		
Security Deposits	1.34	1.36
Lease Liabilities (Refer note 36)	0.08	0.10
Other Finance Cost	0.32	-
	1.74	**1.46**
Note 28		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, Plant and Equipment (Refer Note 3.1)	9.69	8.71
Depreciation on Right-of-Use Asset (Refer Note 3.2)	0.57	0.48
Depreciation on Investment Properties (Refer Note 3.4)	0.02	0.03
Amortisation of Intangible Assets (Refer Note 3.5)	0.14	0.14
	10.42	**9.36**
NOTE 29		
OTHER EXPENSES		
Repairs- Buildings	1.01	1.05
Repairs- Machinery	4.01	3.04
Repairs- Others	0.93	1.19
Rent (Refer Note 36)	7.16	6.20
Rates and Taxes	1.28	0.89
Consumption of Stores and Spare Parts	0.81	0.93
Commission	1.11	1.06
Power and Fuel	3.29	2.95
Insurance	2.28	2.69
Freight and Cartage	36.28	34.17
Travelling and Conveyance	2.93	5.95
Advertising Expenses	4.11	18.65
Selling and Marketing Expenses	19.49	22.43
Directors' Fees	0.27	0.14
Provision for Doubtful Debts	0.19	0.39
Provision for Diminution in Value of Investments (Net of Reversal of Provision for Doubtful Advance against Investment: Nil; Previous Year: Rs. 3.91 Crores)	13.47	11.97
Net Loss on Disposal of Property, Plant and Equipment	0.04	0.10
Royalty	0.97	1.19
Franchisee Fees	164.63	198.01
Depot Operating Expenses	3.43	3.54
Expenditure towards Corporate Social Responsibility Activities (Refer Note 30)	3.10	3.01
Payment to Auditors (As Auditor)		
Audit Fees	0.26	0.24
Certification and Other Matters	0.17	0.16
Reimbursement of Expenses	0.01	0.02
Miscellaneous Expenses	9.94	10.05
	281.17	**330.02**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Note 30		
CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE		
Expenditure related to Corporate Social Responsibility as per Section 135 of the Act read with Schedule VII thereof:		
i) Contribution to Antara	0.29	0.35
ii) Contribution to Shree Trust	1.00	-
iii) Contribution to Sri Ramkrishna Ashram	0.25	0.30
iv) Contribution to Vivekananda Mission Asram	0.25	0.30
v) Contribution to Ramakrishna Vivekananda Mission	0.15	0.30
vi) Contribution to IIT Madras	0.30	0.55
vii) Contribution to IIT Bombay	-	0.44
viii) Contribution to Katakhali Swapnopuron Welfare Socity	-	0.10
ix) Contribution to Chittaranjan National Cancer Institute	-	0.14
x) Expenditure towards promoting health care including preventive health care and sanitation	0.72	-
xi) Others	0.14	0.53
Total	**3.10**	**3.01**
Gross Amount required to be spent as per Section 135 of the Act	**2.91**	**2.96**
a) Construction/acquisition of any assets	-	0.14
b) On purposes other than (a) above	3.10	2.87
Total	**3.10**	**3.01**
Details of excess CSR expenditure under Section 135(5) of the Act		
Balance excess spent as at 1st April, 2020	**-**	
Amount required to be spent during the year	2.91	
Amount spent during the year	3.10	
Balance excess spent as at 31st March, 2021	**0.19**	
Note 31		
INCOME TAX EXPENSE		
(a) Income Tax Expense Recognised in Profit or Loss		
Current Tax		
Current Tax on Profits for the Year	38.17	37.04
Adjustment for Current Tax of Earlier Years	1.10	0.58
Total Current Tax Expense	**39.27**	**37.62**
Deferred Tax		
Origination / (Reversal) of Temporary Differences	(0.85)	(1.75)
Adjustment for Change in Tax Rate	-	1.03
Total Deferred Tax Expense / (Benefit)	**(0.85)**	**(0.72)**
Total Income Tax Expense Recognised in Profit or Loss	**38.42**	**36.90**
(b) Income Tax Expense Recognised in Other Comprehensive Income		
Current Tax		
Remeasurements of Post Employment Defined Benefit Plans	(0.42)	(0.59)
Deferred Tax		
Remeasurement of Post Employment Defined Benefit Plans.	(0.46)	(0.62)
Total Income Tax Expense Recognised in Other Comprehensive Income	**(0.88)**	**(1.21)**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

(c) Numerical Reconciliation of Income Tax Expense to Prima Facie Tax Payable	Year ended 31st March, 2021	Year ended 31st March, 2020
Profit before Income Tax Expense	155.87	142.63
Enacted Statutory Income Tax Rate in India Applicable to the Company	25.168%	25.168%
Computed Expected Income Tax Expense	39.23	35.90
Adjustments:		
Impact of Change in Tax Rate	-	1.03
Income Exempt from Tax / Deductible as per Tax Laws	(6.24)	(2.37)
Dividend Income Chargeable at Special Rates	-	(0.38)
Expenses Disallowed in Tax	4.02	2.28
Others	0.31	(0.14)
	37.32	36.32
Adjustment for Current Tax of Earlier Years	1.10	0.58
Total Income Tax Expense	**38.42**	**36.90**

The applicable Indian statutory income tax rate for the year ended 31st March, 2021 was 25.168% (Previous Year: 25.168%). During the previous year ended 31st March 2020, the Company recognised deferred tax credit of Rs. 1.03 Crores on account of change in substantially enacted future tax rate from 34.944% to 25.168% as per Finance Act, 2020.

Note 32

DEFERRED TAX ASSETS/LIABILITIES

Movement in Deferred Tax (Assets)/ Liabilities

Particulars	Property, Plant and Equipment/ Intangible Assets/ Investment Properties	Right-of-Use Assets	Deferred Employee Cost	Provision for Employee Benefits	Provision for Doubtful Debts, Advances and Deposits	Provision for Dismantling of Assets	Lease Liabilities	Total
As at 1st April, 2019	**10.36**	**-**	**0.03**	**(4.98)**	**(1.42)**	**(0.31)**	**-**	**3.68**
Charged/(Credited):								
- to Profit or Loss	(2.07)	0.30	(0.01)	0.91	0.37	0.09	(0.31)	(0.72)
- to Other Comprehensive Income	-	-	-	(0.62)	-	-	-	(0.62)
As at 31st March, 2020	**8.29**	**0.30**	**0.02**	**(4.69)**	**(1.05)**	**(0.22)**	**(0.31)**	**2.34**
Charged/(Credited):								
- to Profit or Loss	(0.20)	(0.14)	* (0.00)	(0.68)	0.03	-	0.14	(0.85)
- to Other Comprehensive Income	-	-	-	(0.46)	-	-	-	(0.46)
As at 31st March, 2021	**8.09**	**0.16**	**0.02**	**(5.83)**	**(1.02)**	**(0.22)**	**(0.17)**	**1.03**

* Amount are below the rounding off norm adopted by the Company.

Note 33

EARNINGS PER EQUITY SHARE

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
(A) Basic		
(i) Number of Equity Shares at the Beginning of the Year*	3,398,972	3,398,972
(ii) Number of Equity Shares at the End of the Year *	3,398,972	3,398,972
(iii) Weighted Average Number of Equity Shares Outstanding during the Year *	3,398,972	3,398,972
(iv) Face Value of Each Equity Share (Rs.)	5.00	5.00
(v) Profit after Tax Available for Equity Shareholders		
Profit for the Year	117.45	105.73
(vi) Earnings Per Equity Share (Rs.) [(v)/(iii)]	345.55	311.06
(B) Diluted		
(i) Dilutive Potential Equity Shares	-	-
(ii) Earnings Per Equity Share (Rs.) [Same as (A)(vi) above]	345.55	311.06

* Net of 85,828 Equity Shares held by Employee Benefit Trust (Refer Note 45)

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

Note 34
CONTINGENT LIABILITIES

	Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
(a)	**Claims against the Company Not Acknowledged as Debt**		
	-Taxes, Duties and Other Demands (under appeals/ dispute)		
	Income Tax	-	0.23
	Sales Tax / Value Added Tax / Goods and Services Tax	6.56	6.02
	Excise Duty	16.65	13.67
	Navi Mumbai Municipal Corporation Cess	1.41	1.41
	Other Matters	0.29	0.52
	In respect of above contingent liabilities, it is not practicable for the Company to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of above.		
(b)	**Guarantees excluding Financial Guarantees**		
	Bank Guarantees	0.03	0.07

Note 35
COMMITMENTS

	Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	0.78	1.73
(b)	Corporate Guarantees given to Banks against financial facilities availed by subsidiaries	16.29	34.91
(c)	Letter of Comfort given to subsidiary	14.93	-

Note 36
Leases

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Company as Lessee		
The Company leases offices, depots, and storage tanks. Rental contracts are typically made for fixed periods of 11 months to 3 years, but may have extension options as described below.		
(i) Amounts recognised in the statement of profit and loss		
Other Expenses		
Interest expense (included in finance costs) (Refer Note 27)	0.08	0.10
Expense relating to short-term leases (included in other expenses) (Refer Note 29)	6.37	4.93
Expense relating to variable leases (included in other expenses) (Refer Note 29)	0.79	1.27
Total cash outflow for leases (other than short term and veriable leases) for the year ended 31st March, 2021 was Rs. 0.63 crores. (Previous year: Rs. 0.52 Crores).		
(ii) Extension and Termination options		
Extension and Termination options are included in Office and depot leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable on mutual consent between the Company and the respective lessor.		

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Critical judgements in determining the lease term In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). For leases of offices, depots and storage tanks, the following factors are normally the most relevant: • If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate). • If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate). • Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset. As at 31st March 2021, potential future undiscounted cash outflows of Rs. 2.04 Crores (Previous year: Rs. 2.28 Crores) have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year, no extension or termination options in lease agreements were exercised. **Company as Lessor** The Company has leased out certain buildings on operating leases. The lease term is for 1-5 years and thereafter renewable. There is escalation clause in the lease agreements. The rent is not based on any contingencies. There are no restrictions imposed by lease arrangements. The leases are cancellable.		
Lease payments received for the year (Recognised as Rent Income in Note 22)	0.36	0.38

Note 37

Contribution to West Bengal Labour Welfare Fund and Chandigarh Labour Welfare Fund could not be paid on the due dates in few cases due to technical problems of the relevant portals. Per Company's assessment which is supported by legal opinion obtained by the Company for respective welfare funds, no other mode of payment was available and therefore payment could only be made at a later date.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

Note 38

DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES (MSE's)

	Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
1	The Principal amount and Interest due thereon remaining unpaid to any supplier at the end of the accounting year		
	- Principal amount	8.47	3.49
	- Interest due thereon	-	-
2	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year		
	- Principal amount	-	-
	- Interest due thereon	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act		
	- Principal amount	-	-
	- Interest due thereon	-	-
4	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006. The above particulars, as applicable, have been given in respect of MSE's to the extent they could be identified on the basis of the information available with the Company.	-	-

Note 39

REVENUE RECOGNISED IN RELATION TO CONTRACT LIABILITIES

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Revenue recognised during the year that was included in the contract liability balance at the beginning of the year	3.08	1.20

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

Note 40

RELATED PARTY DISCLOSURES

A. List of Related Parties

	Name of Related Parties	Nature of Relationship
(I)	**Entities having Significant Influence over the Company**	
	Andrew Yule & Company Limited	Company is an Associate of the Entity
	Standard Greases and Specialities Private Limited	Company is an Associate of the Entity
(II)	**Entities where Control Exists**	
	Veedol International Limited, United Kingdom	Wholly Owned Subsidiary
	Veedol International DMCC, Dubai	Wholly Owned Subsidiary
	Veedol International BV, The Netherlands	Wholly Owned Subsidiary upto 31st December, 2019, thereafter liquidated
	Veedol UK Limited (formerly Price Thomas Holdings Limited), United Kingdom	Wholly Owned Subsidiary
	Veedol Deutschland GmbH, Germany	Wholly Owned Subsidiary
	Veedol International Americas Inc., Canada	Wholly Owned Subsidiary of Veedol International Limited
	Granville Oil & Chemicals Ltd, United Kingdom	Wholly Owned Subsidiary of Veedol UK Limted (formerly Price Thomas Holdings Ltd)
	JX Nippon TWO Lubricants India Private Limited, India	Joint Venture
(III)	**Key Management Personnel (KMP)**	
	Shri Rajendra Nath Ghosal	Managing Director
	Shri Supratik Basu	Group Chief Financial Officer
	Shri Saptarshi Ganguli	Company Secretary
(IV)	**Additional KMP as per Ind AS 24**	
	Shri Debasis Jana (upto 31st August, 2020)	Chairman
	Shri Sanjoy Bhattacharya (from 13th November, 2020)	Chairman
	Shri Pravin Agrawal (upto 19th July, 2019)	Non Executive Director
	Shri Subir Roy Choudhury (upto 28th August, 2020)	Non Executive Director
	Shri Vinod Somalal Vyas	Non Executive Director
	Shri Subir Das	Non Executive Director
	Smt Nayantara Palchoudhuri	Non Executive Director
	Shri Sundareshan Sthanunathan (upto 2nd November, 2020)	Non Executive Director
	Shri Ashim Mukherjee (upto 30th March, 2020)	Non Executive Director
	Shri Amit Varadan (from 13th August, 2019 to 29th August, 2019 and from 14th November, 2019 to 28th August, 2020)	Non Executive Director
	Shri D.S. Chandavarkar	Non Executive Director
	Shri P.Y. Gurav	Non Executive Director
	Shri P.S. Bhattacharyya	Non Executive Director
	Shri Praveen Purushottam Kadle (from 13th November, 2020)	Non Executive Director
	Shri Amit Mehta (from 13th November, 2020)	Non Executive Director
(V)	**Post Employment Benefit Plans/Other Benefit Plans (PEBP/OBP)**	
	Tide Water Oil Company (India) Limited Employee Benefit Trust	Employment Benefit Plan Trust
	Tide Water Oil Company India Limited Employees Gratuity Fund	Post Employment Benefit Plan Trust
	Tide Water Oil Co. (India) Ltd. Superannuation Trust	Post Employment Benefit Plan Trust
(VI)	Others with whom Transactions have taken place during the Year	
	Hooghly Printing Co. Ltd.	Wholly Owned Subsidiary of Andrew Yule & Company Limited
	Shri Saurav Ghosal	Relative of Shri Rajendra Nath Ghosal

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

B. Particulars of Transactions with Related Parties (other than KMP and PEBP/ OBP) during the Year and Balance Outstanding at Year-end

Sl No.	Nature of Transaction	Year ended 31st March, 2021			Year ended 31st March, 2020		
		Entities having Significant Influence over the Company	Entities where Control Exists	Other Related Parties	Entities having Significant Influence over the Company	Entities where Control Exists	Other Related Parties
Transactions during the Year:							
1	**Sports Sponsorship for National Squash Champion & Arjuna Awardee**						
	Shri Saurav Ghosal	-	-	0.06	-	-	0.06
2	**Purchase of Goods**						
	Andrew Yule & Company Limited	* 0.00	-	-	0.01	-	-
	Standard Greases and Specialities Private Limited	93.65	-	-	146.41	-	-
3	**Rent Received**						
	JX Nippon TWO Lubricants India Private Limited	-	0.01	-	-	0.01	-
4	**Franchisee Fees**						
	JX Nippon TWO Lubricants India Private Limited	-	194.26	-	-	233.65	-
5	**Dividend Paid**						
	Andrew Yule & Company Limited	21.94	-	-	16.91	-	-
	Standard Greases and Specialities Private Limited	24.55	-	-	18.92	-	-
6	**Rent Paid**						
	Andrew Yule & Company Limited	3.12	-	-	2.97	-	-
7	**Royalty Paid**						
	Veedol International Limited	-	0.43	-	-	0.41	-
8	**CSR Expenditure (Rent Paid)**						
	Andrew Yule & Company Limited	-	-	-	0.14	-	-
9	**Guarantee Charges Recovered**						
	Veedol Deutschland GmbH	-	0.13	-	-	0.29	-
10	**Expenses Recovered**						
	Veedol Deutschland GmbH	-	* 0.00	-	-	0.01	-
	Veedol International DMCC	-	0.05	-	-	0.03	-
	Veedol International Limited	-	0.14	-	-	0.77	-
	Granville Oil & Chemicals Ltd	-	0.03	-	-	-	-
	JX Nippon TWO Lubricants India Private Limited	-	-	-	-	0.07	-
11	**Security Deposit Paid**						
	JX Nippon TWO Lubricants India Private Limited	-	-	-	-	0.50	-
12	**Reimbursement of Expenses**						
	Andrew Yule & Company Limited	1.85	-	-	2.59	-	-
13	**Investments Made (including Advances converted into Investments during the year)**						
	Veedol International Limited	-	-	-	-	1.27	-
	Veedol Deutschland GmbH	-	13.47	-	-	15.88	-
14	**Provision against Investment (Net of Reversal of Provision for Doubtful Advance against Investment in the previous year)**						
	Veedol Deutschland GmbH	-	13.47	-	-	11.97	-
15	**Commission Received**						
	Veedol Deutschland GmbH	-	0.12	-	-	-	-
16	**Dividend Received**						
	JX Nippon TWO Lubricants India Private Limited	-	17.09	-	-	9.44	-
	Veedol International BV	-	-	-	-	0.27	-
	Veedol UK Limted (formerly Price Thomas Holdings Limited)	-	6.55	-	-	4.69	-
17	**Sale of Goods**						
	Andrew Yule & Company Limited	0.03	-	-	0.18	-	-
	Veedol UK Limted (formerly Price Thomas Holdings Limited)	-	1.19				
	Veedol International Americas Inc.	-	-	-	-	2.53	-
	JX Nippon TWO Lubricants India Private Limited	-	16.38	-	-	11.98	-
18	**Commission Paid**						
	Veedol International DMCC	-	0.29	-	-	0.31	-
19	**Interest Expense**						
	Andrew Yule & Company Limited	* 0.00	-	-	* 0.00	-	-

Note: The above figures are inclusive of taxes, where applicable.
* Amounts are below the rounding off norm adopted by the Company

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

Sl No.	Nature of Transaction	Year ended 31st March, 2021			Year ended 31st March, 2020		
		Entities having Significant Influence over the Company	Entities where Control Exists	Other Related Parties	Entities having Significant Influence over the Company	Entities where Control Exists	Other Related Parties
	Balances Outstanding at Year-end:						
1	**Investments (Net of Provision)**						
	Veedol International Limited	-	57.41	-	-	57.41	-
	Veedol International DMCC	-	3.17	-	-	3.17	-
	Veedol UK Limted (formerly Price Thomas Holdings Ltd)	-	95.14	-	-	95.14	-
	JX Nippon TWO Lubricants India Private Limited	-	59.41	-	-	59.41	-
2	**Trade Receivables**						
	Andrew Yule & Company Limited	0.02	-	-	0.15	-	-
	Veedol International Americas Inc.	-	-	-	-	0.63	-
	Veedol UK Limted (formerly Price Thomas Holdings Limited)	-	0.38				
	JX Nippon TWO Lubricants India Private Limited	-	2.77	-	-	1.05	-
3	**Other Financial Assets (Net of Provision)**						
	Veedol International Limited	-	0.01	-	-	* 0.00	-
	Veedol Deutschland GmbH	-	0.14	-	-	0.01	-
	Veedol International DMCC	-	-	-	-	0.01	-
4	**Other Assets**						
	Andrew Yule & Company Limited	0.45	-	-	-		
	Hooghly Printing Co. Ltd.	-	-	-	-	-	0.50
5	**Trade Payables**						
	Andrew Yule & Company Limited	-	-	-	0.01	-	-
	Standard Greases and Specialities Private Limited	4.47	-	-	7.22	-	-
	Veedol International Limited	-	0.14	-	-	0.10	-
	Veedol International DMCC	-	0.13	-	-	0.14	-
	JX Nippon TWO Lubricants India Private Limited	-	9.97	-	-	13.68	-
6	**Other Financial Liabilities**						
	Andrew Yule & Company Limited	0.03	-	-	0.03	-	-
7	**Corporate Guarantees on behalf of:**						
	Veedol International DMCC	-	7.50	-	-	7.70	-
	Veedol Deutschland GmbH	-	8.79	-	-	27.21	-
8	**Letter of Comfort given to:**						
	Veedol Deutschland GmbH	-	14.93	-	-	-	-

* Amounts are below the rounding off norm adopted by the Company

C. Transactions with Key Management Personnel during the Year and Balances Outstanding at Year-end

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2020
Short-term Employee Benefits		
Shri Rajendra Nath Ghosal	0.84	0.73
Shri Supratik Basu	0.59	0.52
Shri Saptarshi Ganguli	0.22	0.21
Contribution to Defined Contribution Plans		
Shri Rajendra Nath Ghosal	0.06	0.05
Shri Supratik Basu	0.05	0.04
Shri Saptarshi Ganguli	0.02	0.02

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2020
Contribution to Post Employment Benefits and Other Long Term Benefits @		
Shri Rajendra Nath Ghosal	0.04	0.11
Shri Supratik Basu	0.08	0.11
Shri Saptarshi Ganguli	0.06	0.05
Sitting Fees		
Shri Debasis Jana ^	0.02	0.01
Shri Sanjoy Bhattacharya	0.02	-
Shri Vinod Somalal Vyas #	0.02	0.01
Shri D.S. Chandavarkar #	0.02	0.01
Shri Subir Roy Choudhury	0.02	0.02
Shri Subir Das	0.04	0.02
Smt Nayantara Palchoudhuri	0.04	0.01
Shri Sundareshan Sthanunathan	0.01	0.02
Shri Praveen P. Kadle	0.02	-
Shri Ashim Mukherjee	-	0.02
Shri P.S. Bhattacharyya	0.03	0.01
Shri P.Y. Gurav	0.03	0.01

Paid to Standard Greases and Specialities Private Limited

^ Paid to Andrew Yule & Company Limited

D. Post Employment Benefit Plans/Other Benefit Plans

Particulars	Nature of Transaction	Year Ended 31st March 2021	Year Ended 31st March 2020
Transactions during the Year:			
Tide Water Oil Company (India) Limited Employee Benefit Trust	Amount	-	0.62
Tide Water Oil Company (India) Limited Employee Benefit Trust	Interest	0.63	0.32
Tide Water Oil Company (India) Limited Employee Benefit Trust	Dividend Paid	2.06	1.59
Tide Water Oil Company India Limited Employees Gratuity Fund	Contribution	2.00	2.07
Tide Water Oil Co. (India) Ltd. Superannuation Trust	Contribution	3.16	0.58
Balance Outstanding at Year-end:			
Tide Water Oil Company (India) Limited Employee Benefit Trust	Debit Balance in Other Equity & Equity (Refer Note 45)	9.00	9.00

E. Terms and Conditions of Transactions with Related Parties:

1 Remuneration was paid as per service contract.
2 Sitting Fees to Directors and sports sponsorship were paid as per Board Resolution.
3 Transactions relating to payment of dividend was on same terms and conditions that applied to other shareholders.
4 All other transactions were made on normal commercial terms and conditions and at market rates.
5 All outstanding balances are unsecured and are repayable in cash.

Note 41

EMPLOYEE BENEFITS:

(I) Post Employment Obligations - Defined Contribution Plans

The Company has certain Defined Contribution Plans viz. Provident Fund and Superannuation Fund. Contributions are made to Provident Fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered Employees' Provident Fund Organisation (EPFO) administered by the

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

government. Contributions to Superannuation Fund are made at a rate not exceeding 4.87% of Basic and Dearness Allowance of the members of superannuation plan. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, an amount of Rs. 5.25 Crores (Previous Year: Rs. 4.80 Crores) has been recognised as expenditure towards defined contribution plans of the Company.

(II) Post Employment Obligations - Defined Benefit Plans

(A) Gratuity (funded)

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 (as amended). Vesting occurs upon completion of five years of service. The plan is being managed by a separate Trust created for the purpose and obligations of the Company is to make contribution to the Trust based on actuarial valuation. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in Note 2.17(ii), based upon which, the Company makes contribution to the Employees' Gratuity Fund.

(B) Post- retirement Medical Scheme

Under this scheme, certain categories of employees of the Company 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 partly funded.

The following table sets forth the particulars in respect of the Gratuity Plan (Funded) and Medical (Partly Funded) of the Company for the year ended 31st March 2021 and 31st March 2020:

	Particulars	Year ended 31st March, 2021		Year ended 31st March, 2020	
		Gratuity	**Medical** (Refer Note c)	**Gratuity**	**Medical**
(a)	**Reconciliation of Opening and Closing Balances of the Present Value of the Defined Benefit Obligation:**				
	Present Value of Obligation at the Beginning of the Year	25.11	13.51	21.24	10.29
	Current Service Cost	1.63	0.68	1.41	0.59
	Interest Cost	1.56	0.86	1.50	0.76
	Remeasurement Losses				
	Actuarial (Gains)/Losses arising from Changes in Financial Assumptions	1.67	0.77	1.49	1.37
	Actuarial (Gains)/Losses arising from Changes in Demographic Assumptions	-	-	(0.01)	0.02
	Actuarial (Gains)/Losses arising from Changes in Experience Adjustments	0.32	0.89	0.99	0.95
	Past Service Cost	-	-	-	(0.19)
	Benefits Paid	(1.52)	(0.27)	(1.51)	(0.28)
	Present Value of Obligation at the End of the Year	**28.77**	**16.44**	**25.11**	**13.51**
(b)	**Reconciliation of the Opening and Closing Balances of the Fair Value of Plan Assets:**				
	Fair Value of Plan Assets at the Beginning of the Year	22.18	-	20.09	-
	Interest Income	1.43	-	1.50	-
	Return on Plan Assets (excluding Amount included in Interest Income)	0.15	-	0.02	-
	Contributions	2.00	2.25	2.08	-
	Benefits Paid	(1.52)	-	(1.51)	-
	Fair Value of Plan Assets at the End of the Year	**24.24**	**2.25**	**22.18**	-

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

Particulars		Year ended 31st March, 2021		Year ended 31st March, 2020	
		Gratuity	Medical (Refer Note c)	Gratuity	Medical
(c)	**Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets:**				
	Present Value of Obligation at the End of the Year	28.77	16.44	25.11	
	Fair Value of Plan Assets at the End of the Year	24.24	2.25	22.18	-
	Liabilities Recognised in the Balance Sheet	**4.53**	**14.19**	**2.93**	
(d)	**Actual Return on Plan Assets**	1.58	-	1.52	-
(e)	**Expense Recognised in Other Comprehensive Income:**				
	Remeasurements (Gains)/ Losses	1.84	1.66	2.45	2.34
(f)	**Expense Recognised in the Statement of Profit and Loss:**				
	Current Service Cost	1.63	0.68	1.41	0.59
	Past Service Cost	-	-	-	(0.19)
	Net Interest Cost	0.13	0.86	0.01	0.75
	Total Expense Recognised @	**1.76**	**1.54**	**1.42**	**1.15**
	'@ Recognised under 'Employee Retirement Benefits' in Note 26.				
(g)	**Category of Plan Assets**				
	Defined Benefit Plan are funded with Life Insurance Corporation of India.				
(h)	**Maturity Profile of Defined Benefit Obligation**				
	Within 1 Year	2.83	0.53	2.33	0.45
	1-2 Years	4.10	0.72	2.23	0.52
	2-5 Years	8.98	2.82	9.34	2.17
	Over 5 Years	12.01	5.94	11.33	4.90
(i)	**Principal Actuarial Assumptions:**				
	Discount Rate	6.30%	6.30%	6.40%	6.40%
	Salary Escalation	6.00%	6.00%	5.00%	5.00%
(j)	**Weighted Average Duration of the Defined Benefit Obligation (in Years)**	7.28	13.04	7.62	12.59

Notes:

(a) The estimate of future salary increases takes into account: inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

(b) Assumptions regarding future mortality are based on mortality tables of 'Indian Assured Lives Mortality (2012-14) Ult.' as at 31st March, 2021 and as at 31st March, 2020 published by the Institute of Actuaries of India.

(c) Out of total present value of defined benefit obligations towards Post Retirement Medical Scheme as at 31st March, 2021, defined benefit obligations of Rs. 12.85 Crores pertaining to employees retiring on or after 1st April, 2020 is partly funded : the Company's Board of Directors have decided to fund towards the aforesaid Scheme upto a sum of Rs. 7.50 Crores over a period of time.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

(k) Sensitivity Analysis

Particulars	Impact on Defined Benefit Obligation with Discount Rate				Impact on Defined Benefit Obligation with Salary Escalation			
	Change in Assumption	Change in Impact	31st March, 2021	31st March, 2020	Change in Assumption	Change in Impact	31st March, 2021	31st March, 2020
Gratuity	Increase by 0.25%	Decrease by	0.47	0.41	Increase by 0.50%	Increase by	0.78	0.76
	Decrease by 0.25%	Increase by	0.53	0.43	Decrease by 0.50%	Decrease by	0.77	0.73
Medical	Increase by 0.25%	Decrease by	0.46	0.39	Increase by 1%	Increase by	0.65	* 0.00
	Decrease by 0.25%	Increase by	0.49	0.40	Decrease by 1%	Decrease by	0.59	0.01

* Amount is below the rounding off norm adopted by the Company.

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

(l) Expected Contribution to Post-Employment Benefit Plan in the next twelve months for Gratuity is Rs. 6.38 Crores (Previous Year: Rs. 4.44 Crores) and Post - retirement Medical Scheme is Rs. 2.25 Crores.

(III) Leave Obligations

The Company provides for encashment of leave or leave with pay by certain categories of its employees subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The Company records a provision for leave obligations in the year in which the employee renders the services that increases this entitlement.

(IV) Risk Exposure

The Company is exposed to a number of risks through the defined benefit plans. The most significant of which are detailed below:-

Investment Risk:

The defined benefit plans are funded with Life Insurance Corporation of India (LICI). The Company does not have any liberty to manage the funds provided to LICI. The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Discount Rate Risk

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Demographic Risk:

In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.

Salary Growth Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

Note 42

DISCLOSURES RELATED TO FINANCIAL INSTRUMENTS

Financial Instruments by Category

	Note No.	As at 31st March, 2021		As at 31st March, 2020	
		FVOCI	Amortised Cost	FVOCI	Amortised Cost
Financial Assets					
Investments (Equity Instruments) ^	4	* 0.00	-	* 0.00	-
Loans	5	-	2.27	-	2.17
Trade Receivables	9	-	109.24	-	103.60
Cash and Cash Equivalents	10	-	37.60	-	28.62
Other Bank Balances	11	-	141.36	-	166.96
Other Financial Assets	6	-	3.88	-	5.11
Total Financial Assets		*** 0.00**	**294.35**	*** 0.00**	**306.46**
Financial Liabilities					
Trade Payables	19	-	154.85	-	127.21
Lease Liabilities	15	-	0.69	-	1.23
Other Financial Liabilities	16	-	23.23	-	23.34
Total Financial Liabilities		**-**	**178.77**	**-**	**151.78**

* Amounts are below the rounding off norm adopted by the Company

^ The Company has made an irrevocable election at date of transition to recognise changes in fair value of investments in equity securities which are not held for trading through OCI rather than profit or loss as the management believes that presenting fair value gains and losses relating to these investments in the Statement of Profit and Loss may not be indicative of the performance of the Company.

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under Ind AS. An explanation of each level follows below.

Level 1

Quoted prices in an active market (level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2

Valuation techniques with observable inputs (level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3

Valuation techniques with significant unobservable inputs (level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Company's investments in equity shares which are unquoted or for which quoted prices are not available at the reporting dates.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

(ii) Valuation Technique Used to Determine Fair Value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

(iii) Fair Value Measurements using Significant Unobservable Inputs (Level 3)

Recognised and Measured at Fair Value - Recurring Measurements	As at 31st March, 2021	As at 31st March, 2020
Financial Assets:		
Investments at FVOCI		
Yule Financing and Leasing Co. Ltd.	-	-
WEBFIL Limited	-	-
Woodlands Multispeciality Hospital Limited	* 0.00	* 0.00

* Amounts are below the rounding off norm adopted by the Company

Note 43

FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimize effects of the identified risks, various arrangements are entered into by the Company. The following table explains the sources of risk and how the Company manages the risk in its financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash Equivalents with Banks, Trade Receivables, Financial Assets measured at Amortised Cost	Ageing analysis and credit analysis	Credit limits and letters of credit
Liquidity Risk	Financial Liabilities	Cash flow forecasts	Credit facilities
Market Risk – Foreign Exchange	Recognised Financial Assets and Liabilities not denominated in Indian Rupee (INR)	Cash flow forecasts	Monitoring of currency movements
Market Risk – Commodity Prices	Variable Commodity Prices	Price trend	Price monitoring, sourcing policies

A) Credit Risk

The Company takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises from cash equivalents with banks, investments carried at amortised cost, deposit with banks as well as credit exposure to customers and other parties. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 42.

Customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Trade receivables are consisting of a large number of customers. Where credit risk is high, trade receivables are backed by security deposits.

The Company uses specific identification method in determining the allowances for credit losses of trade receivables considering historical credit loss experience and is adjusted for forward looking information. Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions.

Credit risk from balances with banks, deposits, etc is managed by the Company's finance department. Investments of surplus funds are made only with approved counterparties in accordance with the Company's policy. None of the Company's cash equivalents with banks, deposits, investments and other receivables were past due or impaired as at 31st March, 2021 and 31st March, 2020.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

Reconciliation of provisions for doubtful debts has been provided as under:

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Provision for Doubtful Debts as at the Beginning of the Year	3.90	3.77
Provided during the Year	0.19	0.39
Written Back during the Year	0.33	0.26
Provision for Doubtful Debts as at the End of the Year	3.76	3.90

Reconciliation of provisions for doubtful advances and security deposits has been provided as under:

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Provision for Doubtful Advances and Security Deposits as at the Beginning of the Year	0.30	4.21
Provided during the Year (Net of Reversal)	-	(3.91)
Provision for Doubtful Advances and Security Deposits as at the End of the Year	0.30	0.30

B) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent risk liquidity management implies maintaining sufficient cash and cash equivalents and the availability of committed credit facilities to meet obligations when due.

Management monitors rolling forecasts of the group's liquidity position on the basis of expected cash flow. The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Bank Overdraft	54.50	54.50
Letter of Credit	47.50	47.50

Bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

The following table gives the contractual discounted cash flows following due within the time brackets as given below.

Maturity of Financial Liabilities as at 31st March, 2021:

Contractual maturities	Within 1 Year	Between 1 to 3 Years	Above 3 Years	Total
Trade Payables	154.85	-	-	154.85
Lease Liabilities	0.59	0.10	-	0.69
Other Financial Liabilities	2.47	0.24	20.52	23.23
Financial Guarantee Contracts ^	16.29	-	-	16.29
Letter of Comfort ^	14.93	-	-	14.93
Total	**189.13**	**0.34**	**20.52**	**209.99**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

Maturity of Financial Liabilities as at 31st March, 2020:

Contractual maturities	Within 1 Year	Between 1 to 3 Years	Above 3 Years	Total
Trade Payables	127.21	-	-	127.21
Lease Liabilities	0.54	0.69	-	1.23
Other Financial Liabilities	2.17	0.21	20.96	23.34
Financial Guarantee Contracts ^	34.91	-	-	34.91
Total	**164.83**	**0.90**	**20.96**	**186.69**

^ Based on the maximum amount that can be called for under the financial guarantee contracts and Letter of Comfort.

C) Market Risk

i) Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with regard to USD. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency (INR). As per the risk management policy, the gross currency movements are continually monitored. As the total exposure through currency risk directly is not material, generally forward contracts are not entered into on a regular basis.

a) The Company's exposure to foreign currency risk (unhedged) at the end of the reporting period expressed in INR is follows:

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	USD	EURO	GBP	USD	EURO	GBP
Financial Assets						
Trade Receivables	2.05	-	-	1.47	-	-
Other Financial Assets	0.01	0.14	0.01	0.01	0.01	*0.00
Other Assets	4.61	-	-	2.50	-	-
Financial Liabilities						
Trade Payables	9.95	-	0.14	10.75	-	0.10
Net Exposure to Foreign Currency Risk (Assets - Liabilities)	**(3.28)**	**0.14**	**(0.13)**	**(6.77)**	**0.01**	**(0.10)**

(b) Sensitivity

The sensitivity of profit or loss to changes in the foreign exchange rates arises mainly from foreign currency denominated financial instruments.

	31st March, 2021	31st March, 2020
INR/USD-Increase by 7% #	(0.23)	(0.47)
INR/USD-Decrease by 7% #	0.23	0.47
INR/EURO-Increase by 7% #	0.01	0.00*
INR/EURO-Decrease by 7% #	(0.01)	(0.00)*
INR/GBP-Increase by 7% #	(0.01)	(0.01)
INR/GBP-Decrease by 7% #	0.01	0.01

* Amounts are below the rounding off norm adopted by the Company
# Holding all other variables constant

ii) Commodity Price Risk

The Company's exposure to market risk with respect to commodity prices primarily arises from the fact that it is a purchaser of base oil. Base oil is a commodity product whose prices can fluctuate sharply over short periods of time. The prices of base oil generally fluctuate in line with commodity cycles. Material purchase forms the largest portion of the Company's operating expenses. The Company evaluates and manages commodity price risk exposure through operating procedures and sourcing policies. The Company has not entered into any commodity derivative contracts. It may also be noted that there are no direct derivatives available for base oil, but there are derivatives for crude oil.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

Note 44

CAPITAL MANAGEMENT

(A) Risk Management

The Company's objectives when managing capital are to:

a) Safeguard their ability to continue as a going concern

b) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. As on the reporting date, the Company is debt free and it is not subject to any externally imposed capital requirements.

No changes were made to the objectives, policies or processes for managing capital during the years ended 31st March, 2021 and 31st March, 2020.

(B) Dividends on Equity Shares

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Dividend Declared and Paid during the Year		
Final dividend for the year ended 31st March, 2020 of Rs. 140/- (31st March, 2019: Rs. 75/-) per fully paid share	48.79	26.13
Dividend Distribution Tax on above	-	4.93
Interim dividends for the year ended 31st March, 2021 of Rs. 100/- (31st March, 2020: Rs. 50/- and Rs. 60/-) per fully paid share	34.85	38.34
Dividend Distribution Tax on above	-	7.32
Proposed Dividend Not Recognised as at the reporting date		
In addition to the above dividend, since year-end the directors of the Company have recommended the payment of a final dividend of Rs. 200/- (Previous Year: Rs. 140/-) per fully paid share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	69.70	48.79

(C) Split of Equity Shares and Issue of Bonus Shares

Since year-end, the Board of Directors of the Company has recommended the sub-division of existing 34,84,800 Equity Shares of face value of Rs. 5/- each fully paid up into 87,12,000 Equity Shares of Rs. 2/- each fully paid up and issuance of fully paid up bonus shares post sub-division of shares in the ratio of 1:1 (i.e. 87,12,000 bonus shares of Rs. 2/- each fully paid up for 87,12,000 Equity Shares of Rs. 2/- each fully paid up). This proposed sub-division of equity shares and issue of bonus shares are subject to the approval of shareholders.

Note 45

TIDE WATER OIL COMPANY (INDIA) LIMITED EMPLOYEE BENEFIT TRUST ('EMPLOYEE BENEFIT TRUST')

The Company had instituted Tide Water Oil Co. (India) Ltd. Employee Welfare Scheme as approved by shareholders vide postal ballot dated 2nd March, 2011. Subsequent to promulgation of Securities Exchange Board of India (Share Based Employee Benefits Regulations), 2014, the shareholders vide their postal ballot resolution dated 14th January, 2016, aligned the provisions of the aforesaid scheme with that of the said regulations. The scheme had also been rechristened as Tide Water Oil Company (India) Limited Employee Benefit Scheme. No option has been granted during the year, under this scheme.

The scheme continues to be administered by an independent Trust viz., Tide Water Oil Company (India) Limited Employee Benefit Trust [erstwhile Tide Water Oil Co. (India) Ltd. Employee Welfare Trust]. The objective of the trust is acquiring shares from the secondary market and implementing the aforesaid scheme for benefit of the employees of the Company.

The Company had provided a loan to Employee Benefit Trust for purchasing shares of the Company, of which balance outstanding as at 31st March, 2021 was Rs. 8.96 Crores (Previous Year: Rs. 8.96 Crores), net of Rs. 0.04 Crores (Previous Year: Rs. 0.04 Crores) representing face value of 85,828 equity shares held by them as at 31st March, 2021 (Previous Year: 85,828 equity shares).

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

Note 46

SEGMENT INFORMATION

The Company's reportable business segment consists of a single segment of "Lubricants" in terms of Ind AS 108.

Entity-wide Disclosures:-

(i) The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below:

	Year ended 31st March, 2021	Year ended 31st March, 2020
India	1,033.14	1,107.44
Rest of the world	18.16	19.84
Total	**1,051.30**	**1,127.28**

(ii) All non-current assets of the Company (excluding Financial Assets) are located in India.

(iii) No customer individually accounted for more than 10% of the revenues from external customers during the years ended 31st March, 2021 and 31st March, 2020.

Note 47

IMPACT OF COVID- 19

The Company is in the business of manufacturing and distributing lubricant oils. The impact of the government imposed nation-wide lock down due to the Covid-19 pandemic was temporary as requisite permissions were obtained by the Company during the end of April 2020 through May 2020 to resume its manufacturing operations across its plants. As a result of this lock down / restrictions, production in the Company's plants could not be carried out from 23rd March, 2020 till these permissions were obtained. The Company has gradually ramped up its production from May/June 2020. In light of the aforesaid pandemic, inter alia considering the internal and external factors, the Company has assessed its liquidity position including its cash flows, business outlook and the recoverability / carrying amount of property, plant and equipment, investment properties, intangible assets, right-of-use assets, receivables, inventories, investments and other assets as at 31st March, 2021 and has concluded that no material adjustments are required in the Standalone Financial Statements.

Note 48

CODE ON SOCIAL SECURITY

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified as on date. The Company will assess the impact of the Code as and when the same comes into effect and accordingly, record any related impact in the year the Code becomes effective.

Note 49

On 24th May, 2021 a fire occurred at one of the depots operated by the Company at Raipur, Chhattisgarh. Stock of lubricant approximately amounting to Rs. 1.26 crores had been damaged. The entire stock was covered by insurance and process of claim submission / recovery is underway.

Signatures to Notes 1 to 49

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016
Chartered Accountants

Pinaki Chowdhury
Partner
Membership No.: 57572
Place: Kolkata
Date: 10th June, 2021

For and on behalf of the Board of Directors of
Tide Water Oil Co. (India) Limited

S. Bhattacharya
Chairman
DIN: 07674268

R. N. Ghosal
Managing Director
DIN: 00308865

S. Basu
Group Chief Financial Officer

S. Ganguli
Company Secretary

Independent Auditors Report-

To the Members of Tide Water Oil Co. (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of Tide Water Oil Co. (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture (refer Note 1 to the attached Consolidated Financial Statements), which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventureas at March 31, 2021, its consolidated total comprehensive income (comprising of profit and other comprehensive income), its consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 19 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. The following Emphasis of Matter was included in the audit report dated May 13, 2021, containing an unmodified opinion on the financial statements of JX Nippon TWO Lubricants India Private Limited, a joint venture of the Holding Company, issued by other auditors to the members of JX Nippon TWO Lubricants India Private Limited and reproduced by us as under:

   "Emphasis of Matter

   We draw attention to Note 19 to the financial statements which describes the accounting of franchisee fee based on statement of franchise fee received from the Tide Water Oil Co. (India) Limited and audited by an independent firm of Chartered Accountants.

   Our opinion is not modified in respect of above matters."

   Note as described above corresponds to Note 53 to the Consolidated Financial Statements.

   Our opinion is not modified in respect of this matter.

Key Audit Matter

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of carrying amount of goodwill related to the acquisition of Veedol Internatdional Limited and Veedol UK Limited, wholly-owned subsidiaries. (Refer to Note 2.2(iii)"Goodwill Arising on Consolidation", Note 2.23"Critical Estimates and Judgements" - Impairment of Goodwill, Note 4.5 "Intangible Assets" - Goodwill and Note 49"Impairment Tests for Goodwill"). The Group has a goodwill balance of Rs. 120.55 crores as at March 31, 2021which relates to the above-mentioned wholly-owned subsidiaries. The Group carries Goodwill at cost less impairment losses, if any, and tests the same for impairment atleast annually or when events occur which indicate that the recoverable amount of the Cash Generating Unit is less than the carrying amount of Goodwill. The Group has identified each of the subsidiaries as a separate Cash Generating Unit ("CGU") for the purpose of impairment assessment and has estimated their recoverable amount based on discounted cash flows forecast of the CGUs which requires judgement in respect of certain key inputs such as assumptions on growth rates, discount rates and terminal growth rate. This has been determined to be a key audit matter as the balance is significant to the consolidated balance sheet and determination of recoverable amount involves significant management judgement.	Our procedures included the following: ● We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Holding Company's key controls over the impairment assessment of goodwill; ● We evaluated the appropriateness of the Group's accounting policy in respect of impairment assessment of Goodwill. ● We evaluated the Holding Company's impairment assessment inter-alia by involving auditor's valuation experts to assist in assessing the appropriateness of the impairment model, assumptions underlying the estimate of future cash flows, the growth rate, discount rate and terminal value. ● We compared the previous year forecasts to actual during the year and considered the variation towards assessing the appropriateness of the projections. ● We checked the mathematical accuracy of the calculations. ● We performed sensitivity analysis over the assumptions and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment. ● We evaluated the adequacy of the disclosures made in the Consolidated Financial Statements. Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment of the carrying amount of goodwill related to the above mentioned wholly-owned subsidiaries.

6. The following Key Audit Matter was included in the audit report dated May 20, 2021, containing an unmodified audit opinion on the financial statements of Veedol UK Limited, a subsidiary of the Holding Company, issued by other auditors to the members of Veedol UK Limited and reproduced by us as under:

   "As a result of performing the above, we identified non-compliance with Health & Safety Law as a key audit matter related to the detection of irregularities.

   Our procedures to respond to risks identified included the following:

   - reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
   - enquiring of management concerning actual and potential litigations and claims;
   - reading minutes of meetings of those charged with governance;
   - obtaining an understanding of the basis of recognition or non-recognition of provisions through discussions with management;
   - in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

   We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit."

7. The following Key Audit Matters were included in the audit report dated May 20, 2021, containing an unmodified audit opinion on the financial statements of Veedol International Limited, a subsidiary of the Holding Company, issued by other auditors to the members of Veedol International Limited and reproduced by us as under:

"As a result of performing the above, we identified the valuation of the investment in subsidiary and the recoverability of an intercompany loan as key audit matters related to the detection of irregularities.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigations and claims;
- reading minutes of meetings of those charged with governance;
- obtaining an understanding of the basis of recognition or non-recognition of provisions through discussions with management;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business."

Other Information

8. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors'Report, Corporate Governance Report and the related Annexuresand Business Responsibility Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.
9. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
10. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us by the Management(refer paragraph 19 below), we conclude that there is a material misstatement of this other information, we are required to report that fact.We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

11. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.
12. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
13. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

14. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
15. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
    - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Companyhas adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

  The financial statements of Veedol International Americas Inc., a step-down subsidiary company for the year ended March 31, 2021 have been audited by other auditors, who vide their report dated May 7, 2021 to the shareholders of Veedol International Americas Inc.have referred to notes 1 and 11 to the standalone financial statements of that step-down subsidiary. The notes as described above correspond to Note 55 to the Consolidated Financial Statements.
- Evaluatethe overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

16. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
17. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
18. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

19. We did not audit the financial statements/financial information of six subsidiaries (including two step-down subsidiaries), whose financial statements/financial information reflect total assets of Rs. 128.97 crores and net assets of Rs.51.24 crores as at March 31, 2021, total revenue of Rs. 218.44 crores, total comprehensive income (comprising of profit/(loss)and other comprehensive income) of Rs.12.71 crores and cash flows of Rs. (3.48) crores for the year ended on that date, as considered in the Consolidated Financial Statements.The Consolidated Financial Statements also include the Group's share of net assets of Rs. 74.12 crores as at March 31, 2021 and Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 15.52 crores for the year ended March 31, 2021, as considered in the Consolidated Financial Statements, in respect of one joint venture, whose financial statements/financial information have not been audited by us.These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on the reports of the other auditors.
20. The following Other Matter was included in the audit report dated May 13, 2021, containing an unmodified opinion on the financial statements of JX Nippon TWO Lubricants India Private Limited, a joint venture of the Holding Company, issued by other auditors to the members of JX Nippon TWO Lubricants India Private Limited and reproduced by us as under:

"The Financial Statements of the company as on March 31, 2021 were audited under exceptional circumstances due to prevailing lockdown conditions on account of Covid-19 pandemic. The audit was conducted remotely. Documentation and other requirements along with discussion with the management were held telephonically and over emails."

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

21. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

(b) In our opinion,proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its joint venture incorporated in India, none of the directors of the Holding Company and its joint venture incorporated in India is disqualified as on March 31, 2021from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014,in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and its joint venture– Refer Note 37 to the Consolidated Financial Statements.

ii. The Group and its joint venture did not have any material foreseeable losses on long-term contracts as at March 31, 2021.The Group and its joint venture did not have any derivative contracts as at March 31, 2021.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2021.There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the joint venture incorporated in India during the year ended March 31, 2021.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2021.

22. The Holding Company and its joint venture incorporated in India has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

Pinaki Chowdhury
Partner
Membership Number: 57572
UDIN: 21057572AAAAAR20330

Place: Kolkata
Date: June 10, 2021

Annexure A to Independent Auditors' Report

Referred to in paragraph 21(f) of the Independent Auditor's Report of even date to the members of Tide Water Oil Co. (India) Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2021

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the Consolidated Financial Statements of Tide Water Oil Co. (India) Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its joint venture, which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its joint venture, to whom reporting under clause (i) of sub-section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that

receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its joint venture, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to one joint venture, which is a company incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India. Our opinion is not qualified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

Pinaki Chowdhury
Partner
Membership Number: 57572
UDIN: 21057572AAAAAR2033

Place: Kolkata
Date: June 10, 2021

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

	Notes	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-current Assets			
Property, Plant and Equipment	4.1	150.49	135.10
Right-of-Use Assets	4.2	3.53	5.66
Capital Work-in-progress	4.3	4.05	11.79
Investment Properties	4.4	1.47	1.49
Goodwill	4.5	120.55	120.55
Other Intangible assets	4.5	0.50	0.22
Investment Accounted for using Equity Method	3.1(B)	74.12	75.64
Financial Assets			
i. Investments	5	*0.00	*0.00
ii. Loans	6	2.24	2.26
iii. Other Financial Assets	7	*0.00	0.01
Other Non-current Assets	8	2.22	2.73
Total Non-current Assets		**359.17**	**355.45**
Current Assets			
Inventories	9	286.05	200.74
Financial Assets			
i. Trade Receivables	10	163.63	151.65
ii. Cash and Cash Equivalents	11	43.05	37.55
iii. Other Bank Balances	12	141.36	166.96
iv. Loans	6	0.04	0.06
v. Other Financial Assets	7	3.74	5.08
Current Tax Assets (Net)	13	3.24	13.85
Other Current Assets	8	40.17	35.34
Total Current Assets		**681.28**	**611.23**
TOTAL ASSETS		**1,040.45**	**966.68**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	1.70	1.70
Other Equity	15	734.86	678.91
Total Equity		**736.56**	**680.61**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
i. Lease Liabilities	16	0.55	2.23
ii. Other Financial Liabilities	17	20.76	21.17
Provisions	18	29.73	27.05
Deferred Tax Liabilities (Net)	19	2.20	3.18
Total Non-current Liabilities		**53.24**	**53.63**
Current Liabilities			
Financial Liabilities			
i. Borrowings	20	16.60	34.68
ii. Trade Payables	21		
a) Total Outstanding Dues of Micro and Small Enterprises		8.47	3.49
b) Total Outstanding Dues of Creditors other than Micro and Small Enterprises		195.89	168.90
iii. Lease Liabilities	16	1.14	1.55
iv. Other Financial Liabilities	17	2.47	2.17
Provisions	18	9.46	7.26
Current Tax Liabilities (Net)	22	3.46	1.45
Other Current Liabilities	23	13.16	12.94
Total Current Liabilities		**250.65**	**232.44**
TOTAL LIABILITIES		**303.89**	**286.07**
TOTAL EQUITY AND LIABILITIES		**1,040.45**	**966.68**

* Amounts are below the rounding off norm adopted by the Group

The accompanying Notes form an integral part of the Consolidated Balance Sheet.
This is the Consolidated Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016
Chartered Accountants

Pinaki Chowdhury
Partner
Membership No.: 57572
Place: Kolkata
Date: 10th June, 2021

For and on behalf of the Board of Directors of
Tide Water Oil Co. (India) Limited

S. Bhattacharya
Chairman
DIN: 07674268

R. N. Ghosal
Managing Director
DIN: 00308865

S. Basu
Group Chief Financial Officer

S. Ganguli
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

Particulars	Notes	Year ended 31st March, 2021	Year ended 31st March, 2020
Revenue from Operations	24	1,258.48	1,316.57
Other Income	25	22.36	21.58
Total Income		**1,280.84**	**1,338.15**
Expenses			
Cost of Materials Consumed	26	636.74	659.48
Purchases of Stock-in-Trade	27	75.77	76.55
Changes in Inventories of Finished Goods and Stock-in-Trade	28	(15.79)	(16.13)
Employee Benefits Expense	29	104.64	104.84
Finance Costs	30	2.41	2.36
Depreciation and Amortisation Expense	31	14.12	12.49
Other Expenses	32	293.04	353.79
Total Expenses		**1,110.93**	**1,193.38**
Profit before Share of Profit of Joint Venture and Tax		**169.91**	**144.77**
Share of Net Profit of Joint Venture accounted for using the Equity Method		15.52	15.67
Profit before Tax		**185.43**	**160.44**
Income Tax Expense	33		
Current Tax		43.60	39.11
Tax Relating to Earlier Years		1.10	0.58
Deferred Tax		(0.60)	(0.37)
Profit after tax from continuing operations		**141.33**	**121.12**
Loss before tax from discontinued operations	51	-	(0.16)
Tax expense of discountinued operations	51	-	-
Loss after tax from discontinued operations	51	-	**(0.16)**
Profit on disposal of discountinued operations		-	1.10
Net Profit/(Loss) after tax from discountinuing operations		**-**	**0.94**
Profit for the year		**141.33**	**122.06**
Other Comprehensive Income			
Items that will be Reclassified to Profit or Loss			
Exchange Differences in Translating the Financial Statements of Foreign Operations		0.83	(1.72)
Tax on Above		-	-
Items that will not be Reclassified to Profit or Loss			
Remeasurements of Post-employment Defined Benefit Plans		(3.50)	(4.79)
Share of Other Comprehensive Income of Joint Venture accounted for using the Equity Method		* (0.00)	*(0.00)
Tax on Above	33	0.88	1.21
Total Other Comprehensive Income for the Year, Net of Tax		**(1.79)**	**(5.30)**
Total Comprehensive Income for the Year		**139.54**	**116.76**
Earnings Per Equity Share (Nominal Value per Share - Rs. 5/-)	36		
Continuing Operations (in Rs.)		415.80	356.34
Discontinued Operations (in Rs.)		-	2.77
Continuing and Discontinued Operations (in Rs.)		415.80	359.11

* Amounts are below the rounding off norm adopted by the Group

The accompanying Notes form an integral part of the Consolidated Statement of Profit and Loss.
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016
Chartered Accountants

Pinaki Chowdhury
Partner
Membership No.: 57572
Place: Kolkata
Date: 10th June, 2021

For and on behalf of the Board of Directors of
Tide Water Oil Co. (India) Limited

S. Bhattacharya
Chairman
DIN: 07674268

R. N. Ghosal
Managing Director
DIN: 00308865

S. Basu
Group Chief Financial Officer

S. Ganguli
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

A Equity Share Capital

Particulars	Amount
As at 1st April, 2019	**1.70**
Changes in Equity Share Capital	-
As at 31ST MARCH, 2020	**1.70**
Changes in Equity Share Capital	-
As at 31ST MARCH, 2021	**1.70**

B Other Equity

Particulars	Reserves and Surplus (Refer Note 15)					Total
	Securities Premium Account	Foreign Currency Translation Reserve	General Reserve	Retained Earnings	Balance with Employee Benefit Trust	
As at 1st April, 2019	**3.52**	**(4.63)**	**90.00**	**558.95**	**(9.58)**	**638.26**
Profit for the Year	-	-	-	122.06	-	122.06
Other Comprehensive Income						
Remeasurements of Post-employment Defined Benefit Plans, Net of Tax	-	-	-	(3.59)	-	(3.59)
Exchange Differences in Translating the Financial Statements of Foreign Operations	-	(1.72)	-	-	-	(1.72)
Amount Received during the Year	-	-	-	-	0.62	0.62
Dividend Paid (Refer Note 47)	-	-	-	(64.47)	-	(64.47)
Dividend Distribution Tax Paid (Refer Note 47)	-	-	-	(12.25)	-	(12.25)
As at 31st March, 2020	**3.52**	**(6.35)**	**90.00**	**600.70**	**(8.96)**	**678.91**
Profit for the Year	-	-	-	141.33	-	141.33
Other Comprehensive Income						
Remeasurements of Post-employment Defined Benefit Plans, Net of Tax	-	-	-	(2.62)	-	(2.62)
Exchange Differences in Translating the Financial Statements of Foreign Operations	-	0.83	-	-	-	0.83
Others	-	-	-	0.05	-	0.05
Dividend Paid (Refer Note 47)	-	-	-	(83.64)	-	(83.64)
As at 31st March, 2021	**3.52**	**(5.52)**	**90.00**	**655.82**	**(8.96)**	**734.86**

The accompanying Notes form an integral part of the Consolidated Statement of Changes in Equity.
This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016
Chartered Accountants

Pinaki Chowdhury
Partner
Membership No.: 57572
Place: Kolkata
Date: 10th June, 2021

For and on behalf of the Board of Directors of
Tide Water Oil Co. (India) Limited

S. Bhattacharya
Chairman
DIN: 07674268

R. N. Ghosal
Managing Director
DIN: 00308865

S. Basu
Group Chief Financial Officer

S. Ganguli
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
A. Cash Flow from Operating Activities		
Profit before Tax Form		
Continuing Operations	**185.43**	**160.44**
Discontinued Operations	-	**0.94**
Adjustments for:		
Share of Profit of Joint Venture	(15.52)	(15.67)
Depreciation and Amortisation Expense	14.12	12.49
Finance Cost	0.43	0.17
Net Loss on Disposal of Property, Plant and Equipment	0.12	0.10
Interest Income Classified as Investing Cash Flows	(13.34)	(13.87)
Provision for Tax Relating to Earlier Years Written Back	(1.18)	(0.02)
Foreign Currency Translation Differences (Net)	0.64	(2.16)
Operating Profit before Changes in Operating Assets and Liabilities	**170.70**	**142.42**
Changes in Operating Assets and Liabilities:		
Decrease in Loans	0.04	0.49
(Increase)/Decrease in Other Financial Assets	(0.01)	1.03
Increase in Other Assets	(4.82)	(0.70)
Increase in Inventories	(85.32)	(11.39)
(Increase)/Decrease in Trade Receivables	(11.98)	44.84
Increase/(Decrease) in Other Financial Liabilities	(0.40)	0.97
Increase in Provisions	1.38	2.36
Increase/(Decrease) in Trade Payables	31.97	(7.01)
Increase/(Decrease) in Other Liabilities	0.22	(2.25)
Cash Generated From Operations	**101.78**	**170.76**
Income Taxes Paid	(32.45)	(37.93)
Net Cash Flow From Operating Activities	**69.33**	**132.83**
B. Cash Flow from Investing Activities		
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(18.37)	(32.06)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	0.08	0.13
Fixed Deposits (Placed)/ Realised (Net)	25.61	(40.64)
Interest Received	14.06	13.88
Dividend Received	17.09	9.44
Net Cash Flow From / (Used in) Investing Activities	**38.47**	**(49.25)**
C. Cash Flow from Financing Activities		
Amount Received from Employee Benefit Trust	-	0.62
Interest Received from Employee Benefit Trust	0.63	0.32
Proceeds from/(Repayments) of Borrowings (Net)	(18.09)	(3.00)
Principal Elements of Lease Payments	(1.30)	(1.38)
Interest Elements of Lease Payments	(0.09)	(0.06)
Dividends Paid	(83.64)	(64.47)
Dividend Distribution Tax Paid	-	(12.25)
Net Cash Used in Financing Activities	**(102.49)**	**(80.22)**
D. Exchange Differences on Translation of Foreign Currency		
Cash and Cash Equivalents	**0.19**	**0.44**
Net Decrease in Cash and Cash Equivalents (A+B+C+D)	**5.50**	**3.80**
Cash and Cash Equivalents at the Beginning of the Year (Refer Note 11)	37.55	33.75
Cash and Cash Equivalents at the End of the Year (Refer Note 11)	43.05	37.55
	5.50	**3.80**
Non-Cash Financing Activities		
Acquisition of Right-of- Use Assets	-	2.11

The Consolidated Statement of Cash Flows has been prepared under the “Indirect Method” as set out in Ind AS 7, ‘Statement of Cash Flows’.
The accompanying Notes are an integral part of the Consolidated Statement of Cash Flows.
This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016
Chartered Accountants

Pinaki Chowdhury
Partner
Membership No.: 57572
Place: Kolkata
Date: 10th June, 2021

For and on behalf of the Board of Directors of
Tide Water Oil Co. (India) Limited

S. Bhattacharya
Chairman
DIN: 07674268

R. N. Ghosal
Managing Director
DIN: 00308865

S. Basu
Group Chief Financial Officer

S. Ganguli
Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

1 Group Background

Tide Water Oil Co. (India) Limited (the 'Parent Company') is a public limited company, incorporated and domiciled in India. The equity shares of the Parent Company are listed on the National Stock Exchange of India Limited and the BSE Limited in India. The registered office of the Parent Company is located at 'Yule House', 8 Dr. Rajendra Prasad Sarani, Kolkata - 700 001, West Bengal, India.

The Parent Company along with its subsidiaries and Joint Venture (collectively referred to as 'the Group') are mainly engaged in the business of manufacturing and marketing of lubricants.

The consolidated financial statements were approved and authorised for issue in accordance with the resolution of the Parent Company's Board of Directors on 10th June, 2021.

2 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of the consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

(i) Compliance with Indian Accounting Standards (Ind AS)

The consolidated financial statements comply in all material respects with Ind AS notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other provisions of the Act.

(ii) Historical Cost Convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

-Certain financial assets and liabilities that is measured at fair value.

-Defined benefit plans - plan assets measured at fair value.

(iii) Current Versus Non-current Classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

a) expected to be realised or intended to be sold or consumed in the normal operating cycle,

b) held primarily for the purpose of trading,

c) expected to be realised within twelve months after the reporting period, or

d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) it is expected to be settled in the normal operating cycle,

b) it is held primarily for the purpose of trading,

c) it is due to be settled within twelve months after the reporting period, or

d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

(iv) Rounding of Amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest crores and decimals thereof (Rs. 00,00,000.00) as per the requirement of Schedule III to the Act, unless otherwise stated.

2.2 Principles of Consolidation

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the Parent Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter - company transactions, balances and unrealised gains on transactions between companies of the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Ind AS 12, 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from inter - company transactions.

(ii) Joint Ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the Consolidated Balance Sheet. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post acquisition profits or losses of the investee in profit or loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

(iii) Goodwill Arising on Consolidation

Goodwill is initially recognised at cost and is subsequently measured at cost less impairment losses, if any. Goodwill is tested for impairment annually or more frequently when there is an indication that it may be impaired. An impairment loss for goodwill is recognised in profit or loss and is not reversed in the subsequent years.

2.3 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Group had elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Depreciation Method, Estimated Useful Lives and Residual Values

Depreciation is calculated on a pro-rata basis using the straight-line method to allocate their cost, net of their estimated residual values, over their estimated useful lives in accordance with Schedule II to the Act, except in respect of certain laboratory equipments. Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the other components of the item.

Estimated useful lives of the property, plant and equipment as estimated by the management of the Parent Company are as follows:

Buildings	- 30 to 60 Years
Plant and Equipments	- 15 Years
Furniture and Fixtures	- 10 Years
Office Equipments	- 5 Years
Servers and Networks	- 6 Years
Desktop/Laptop, etc	- 3 Years
Electrical Installation	- 10 Years
Laboratory Equipments	- 8 to 10 Years
Vehicles	- 8 Years
Windmill	- 22 Years

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

In case of foreign subsidiaries, depreciation is calculated on a pro-rata basis using the straight-line method to allocate their cost, net of their estimated residual values, over their estimated useful lives which are different from those applied by the Parent Company:

Buildings	- 4 to 25 Years
Plant and Equipments	- 1 to 15 Years
Furniture and Fixtures*	- 5 to 6 Years
Office Equipments	- 2 to 3 Years
Tools and Equipments #	- 2 to 3 Years
Bottle Moulds #	- 4 Years
Vehicles	- At Varying Rates

included under Plant and Equipments

* in case of a subsidiary, the depreciation rate is 25% on reducing balance

In case of a joint venture, depreciation for certain property, plant and equipment is calculated on a pro-rata basis using the straight-line method to allocate their cost, net of their estimated residual values, over their estimated useful lives which are different from those applied by the Parent Company:

Storage Tank	- 15 Years
Oil Dispensing System #	- 3 Years
Moulds #	- 3 Years
Hose Pipe #	- 5 Years

included under Plant and Equipments

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within 'Other Income'/'Other Expenses'.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as 'Capital Advances' under other non-current assets and the cost of property, plant and equipment not ready to use are disclosed under 'Capital Work-in-progress'.

2.4 **Other Intangible Assets (other than Goodwill)**

Intangible assets having a finite useful life are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Software

Software for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation/system integration services, where applicable.

Amortisation Method and Period

Software are amortised on a pro-rata basis using the straight-line method over their estimated useful life of 3 years, from the date they are available for use. Amortisation method and useful lives are reviewed periodically including at each financial year end.

Research and Development

Research costs are expensed as incurred. Expenditure on development that do not meet the specified criteria under Ind AS 38 on 'Intangible Assets' are recognised as an expense as incurred.

Transition to Ind AS

On transition to Ind AS, the Group had elected to continue with the carrying value of all of its intangible assets recognised as at 1st April, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

2.5 Investment Properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group, are classified as Investment Properties. Investment Properties are measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Depreciation on Investment Properties are calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management. The estimated useful life of investment properties (buildings) as estimated by the Management is 60 years.

On disposal of an Investment Property, the difference between its carrying amount and net disposal proceeds is charged or credited to Statement of Profit and Loss.

Transition to Ind AS

On transition to Ind AS, the Group had elected to continue with the carrying value of all of its investment properties recognised as at 1st April, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

2.6 Impairment of Non-financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Cost of inventories comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.8 Leases

As a Lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representive of the time pattern in which economic benefits from the leased asset are consumed.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and

• payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk, for leases held by the Group, which does not have recent third party financing and make adjustments specific to the lease e.g. term, country, etc.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

<u>As a Lessor</u>

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

2.9 **Investments (other than Investments in Joint Venture) and Other Financial Assets**

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and

- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt Instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

•**Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.

•**Fair Value through Other Comprehensive Income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other Income'/ 'Other Expenses'. Impairment losses (and renewal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

•**Fair Value through Profit or Loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other Income'/ 'Other Expenses' in the period in which it arises.

Equity Instruments

The Group subsequently measures all equity investments (other than investments in joint venture) at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income'/ 'Other Expenses' in the Statement of Profit and Loss.

(iii) Impairment of Financial Assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 46(A) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of Financial Assets

A financial asset is derecognised only when

-the Group has transferred the rights to receive cash flows from the financial asset or

-retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income Recognition

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

(vi) Fair Value of Financial Instruments

In determining the fair value of financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

2.10 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.11 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.12 Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.13 Trade Payables and Other Financial Liabilities

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Other financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

2.14 Revenue Recognition

Sale of Products

The Group manufactures and sells Lubricant Oils and Greases. Sales are recognised when control of the products has been transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss have been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied. No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice.

Revenue from these sales is recognised based on the terms of the contract, net of estimated schemes outflows. Accumulated experience is used to estimate and provide for the liability of scheme outflows, using the most likely method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Sale of Power

Revenue from the sale of power is recognised based on the units as transmitted to customer, as per the terms of contract with the customer.

2.15 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

2.16 Foreign Currency Transactions and Translation

(i) Functional and Presentation Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (`the functional currency'). The consolidated financial statements are presented in Indian Rupee (Rupees or Rs.), which is the Parent Company's functional and presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs, if any, are presented in the Statement of Profit and Loss, within 'Finance Costs'. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within 'Other Income'/'Other Expenses'.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(iii) Group Companies

The results and financial position of foreign operations (none of which has a currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that Balance Sheet.
- income and expenses are translated at average exchange rates.
- all resulting exchange differences are recognised in Other Comprehensive Income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.17 Employee Benefits

(i) Short-term Employee Benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment Benefits

Defined Benefit Plans

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are included in 'Retained Earnings' in the Statement of Changes in Equity.

Defined Contribution Plans

Contributions under defined contribution plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

(iii) Other Long-term Employee Benefits

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented under 'Provisions' (current) in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.18 Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.19 Provisions and Contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

2.20 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.21 Earnings Per Share

(i) Basic Earnings Per Share

Basic earnings per share is calculated by dividing:

-the profit attributable to owners of the Parent Company

-by the weighted average number of equity shares outstanding during the financial year excluding treasury shares

(ii) Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.22 Business Combinations

A common control business combination, involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for using the pooling of interests method. Other business combinations, involving entities or businesses are accounted for using acquisition method.

2.23 Critical Estimates and Judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these consolidated financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

The areas involving critical estimates or judgements are:

Employee benefits (Estimation of Defined Benefit Obligation) — Notes 2.17 and 44

Post-employment benefits represent obligations that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit costs over the employee's approximate service period, based on the terms of the plans and the investment and funding decisions made. The accounting requires the Group to make assumptions regarding variables such as discount rate and salary growth rate. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

· Impairment of Trade Receivables — Notes 2.9(iii) and *46(A)*

The risk of uncollectibility of trade receivables is primarily estimated based on prior experience with, and the past due status of, doubtful debtors, based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

· Estimation of Expected Useful Lives of Property, Plant and Equipment — Notes 2.3 and 4.1

Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

· Contingencies — Notes 2.19 and *37*

Legal proceedings covering some of the matters are pending against the Group. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Group often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. In the normal course of business, the Group consults with legal counsel and other experts on matters related to litigations. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

· Fair Value Measurements — Notes 2.9(vi) and *45*

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

· Impairment of Goodwill — Notes 2.2(iii) and *49*

Goodwill is tested for impairment atleast on an annual basis and when events that occur/ change in circumstances indicate that recoverable amount of the cash generating unit (CGU) is less than its carrying value. The recoverable amount of a Cash Generating Unit (CGU) is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year-period. The Group is required to make significant judgements, estimates and assumptions inter-alia concerning the growth in earnings before interest, tax, depreciation and amortisation (EBITDA), long-term growth rates, discount rates to reflect the risks involved.

· Accounting for Sale of Products as per Franchise Agreement

The Parent Company, inter alia, is engaged in the manufacturing of the Eneos brand of products as per the Franchise Agreement of September 24, 2014 with JX Nippon TWO Lubricants India Private Limited [a 50:50

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

joint venture between the Parent Company and JXTG Nippon Oil and Energy Corporation (formerly known as JX Nippon Oil & Energy Corporation)] (the 'Arrangement').

The Parent Company is responsible for / carries out the manufacturing, marketing and selling of the Eneos brand of products and also bears the inventory risk. Based on the actual execution as aforesaid, the Parent Company is the primary obligor and accordingly the management has determined that it acts as a Principal in substance under the aforesaid Arrangement and recognises the gross revenue, which is reflected in these consolidated financial statements.

Note 3.1

GROUP INFORMATION

The consolidated financial statements comprise the financial statements of the Parent Company and its wholly owned subsidiary companies and joint venture as detailed below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Group and the proportion of ownership interests held equals the voting rights held by the Group.

A) Subsidiary Companies

SL. No.	Name of the Entity	Place of Business/ Country of Incorporation	Proportion of Ownership Interest held by the Group		Principal Business Activities
			31st March, 2021	31st March, 2020	
1	Veedol International Limited	United Kingdom	100%	100%	To earn royalty from exploitation of brand
2	Veedol International DMCC	United Arab Emirates	100%	100%	To market lubricants
3	Veedol International BV*	Netherlands	NA	NA	To market lubricants
4	Veedol UK Limited	United Kingdom	100%	100%	To manage its subsidiary
5	Veedol Deutschland GmbH	Germany	100%	100%	To market lubricants
6	Granville Oil & Chemicals Limited **	United Kingdom	100%	100%	To manufacture and market lubricants
7	Veedol International Americas Inc. #	Canada	100%	100%	To market lubricants

* Veedol International BV has been liquidated and its operations have been wound up at the close of business as at 31st December, 2019.

** Wholly Owned Subsidiary of Veedol UK Limited ('VUK')

Wholly Owned Subsidiary of Veedol International Limited ('VIL')

B) Joint Venture

Set out below is the joint venture forming part of the Group as at the year-end which, in the opinion of the directors, is material to the Group. The entity listed below has share capital consisting solely of equity shares, which are held directly by the Parent Company. The country of incorporation or registration is also its principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of Entity	Place of Business/ Country of Incorporation	% of Ownership Interest	Relationship	Accounting Method	Carrying Amount	
					31st March, 2021	31st March, 2020
JX Nippon TWO Lubricants India Private Limited	India	50	Joint Venture	Equity Method	74.12	75.64

JX Nippon TWO Lubricants India Private Limited is an unlisted entity, which is engaged in the business of marketing, distribution and sale of lubricants through Parent Company.

Contingent Liablilities in respect of Joint Venture:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Share of joint venture's contingent liabilities in respect of a demand raised by the Income Tax Authorities against the entity	-	1.18

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

Summarised financial information for Joint Venture

The table below provides summarised financial information for the joint venture that is material to the Group. The information disclosed reflects the amounts presented in the financial statements of the joint venture and not Parent Company's share of those amounts.

Summarised Balance Sheet

Particulars	As at 31st March, 2021	As at 31st March, 2020
Current Assets		
Cash and Cash Equivalents	95.00	87.57
Other Assets	23.78	20.55
Total Current Assets	**118.78**	**108.12**
Total Non-current Assets	**50.31**	**77.12**
Current Liabilities		
Other Liabilities	20.00	26.82
Total Current Liabilities	**20.00**	**26.82**
Non-current Liabilities		
Other Liabilities (Non-financial)	0.85	7.14
Total Non-current Liabilities	**0.85**	**7.14**
Net Assets	**148.24**	**151.28**

Reconciliation to Carrying Amount of Interest in Joint Venture

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Net Assets	151.28	138.82
Profit for the Year	31.04	35.22
Other Comprehensive Income	0.01	(0.01)
Prior period item	0.10	-
Dividends Paid (including Tax on Dividend)	34.19	22.75
Closing Net Assets	**148.24**	**151.28**
Group's Share (in %)	50%	50%
Group's Share - Carrying Amount	**74.12**	**75.64**

Summarised Statement of Profit and Loss

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Revenue	182.62	210.56
Interest Income	3.97	3.74
Depreciation and Amortisation	(10.75)	(10.78)
Income Tax Expense	(6.73)	(10.44)
Profit from Continuing Operations	**31.04**	**35.22**
Other Comprehensive Income	0.01	(0.01)
Total Comprehensive Income	**31.05**	**35.21**
Dividends Received	17.09	9.44

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

Note 3.2

ADDITIONAL INFORMATION AS REQUIRED BY SCHEDULE III TO THE ACT

	Net Assets, i.e., Total Assets Minus Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/(Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent Tide Water Oil Co. (India) Limited **31st March, 2021**	**95.59%**	**704.11**	**83.10%**	**117.45**	**146.45%**	**(2.62)**	**82.29%**	**114.83**
31st March, 2020	98.87%	672.92	86.62%	105.73	67.55%	(3.58)	87.49%	102.15
Subsidiaries **Foreign**								
1. Veedol UK Limited #								
31st March, 2021	**7.64%**	**56.16**	**13.96%**	**19.73**	**-**	**-**	**14.14%**	**19.73**
31st March, 2020	5.99%	40.79	7.37%	9.00	-	-	7.71%	9.00
2. Veedol International Limited #								
31st March, 2021	**0.41%**	**3.05**	**-0.40%**	**(0.57)**	**-**	**-**	**-0.41%**	**(0.57)**
31st March, 2020	0.50%	3.43	-0.90%	(1.10)	-	-	-0.95%	(1.10)
3. Veedol International DMCC								
31st March, 2021	**0.35%**	**2.61**	**0.23%**	**0.33**	**-**	**-**	**0.24%**	**0.33**
31st March, 2020	0.35%	2.35	0.27%	0.33	-	-	0.28%	0.33
4. Veedol International BV								
31st March, 2021	**-**	**-**	**-**		**-**	**-**	**-**	**-**
31st March, 2020	-	-	0.77%	0.94	-	-	0.81%	0.94
5. Veedol Deutschland GmbH								
31st March, 2021	**-1.44%**	**(10.60)**	**-1.95%**	**(2.75)**	**-**	**-**	**-1.97%**	**(2.75)**
31st March, 2020	-2.94%	(20.00)	-4.99%	(6.09)	-	-	-5.22%	(6.09)
Joint Venture								
Indian **JX Nippon TWO Lubricants India Private Limited**								
31st March, 2021			**10.98%**	**15.52**	**-0.06%**	**0.00***	**11.12%**	**15.52**
31st March, 2020			12.84%	15.67	0.00%-	(0.00)*	13.42%	15.67
Sub Total 31st March, 2021		**755.33**		**149.71**		**(2.62)**		**147.09**
Sub Total 31st March, 2020		699.49		124.48		(3.58)		120.90
Elemination/ Adjustments on Consolidation								
31st March, 2021	**-2.55%**	**(18.77)**	**-5.92%**	**(8.38)**	**-46.39%**	**0.83**	**-5.41%**	**(7.55)**
31st March, 2020	-2.77%	(18.88)	-1.98%	(2.42)	32.45%	(1.72)	-3.54%	(4.14)
Grand Total 31st March, 2021		**736.56**		**141.33**		**(1.79)**		**139.54**
Grand Total 31st March, 2020		680.61		122.06		(5.30)		116.76

*Amounts are below the rounding off norm adopted by the Group

Including its wholly owned subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

4.1. PROPERTY, PLANT AND EQUIPMENT

Description	GROSS CARRYING AMOUNT						ACCUMULATED DEPRECIATION						NET CARRYING AMOUNT	
	As at 1st April, 2020	Adjustments during the Year	Additions during the Year	Disposals during the Year	Exchange Rate Difference	As at 31st March, 2021	As at 1st April, 2020	Adjustments during the Year	Depreciation for the Year	Adjustment on Disposals	Exchange Rate Difference	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Freehold Land	17.21	-	-	-	-	17.21	-	-	-	-	-	-	17.21	17.21
Buildings	64.27	-	18.33	-	2.13	84.73	8.28	-	2.72	-	0.53	11.53	73.20	55.99
Plant and Equipments	62.81	-	4.06	0.18	1.38	68.07	21.15	-	6.35	0.15	0.89	28.24	39.83	41.66
Furniture and Fixtures	4.16	-	0.60	0.01	0.12	4.87	2.63	-	0.41	0.00*	0.10	3.14	1.73	1.53
Office Equipments	1.79	-	0.19	0.02	(0.04)	1.92	1.07	-	0.22	0.04	0.02	1.27	0.65	0.72
Servers and Networks	0.77	-	0.01	-	-	0.78	0.62	-	0.07	-	-	0.69	0.09	0.15
Desktop/ Laptop, etc.	1.78	-	0.80	0.02	-	2.56	1.29	-	0.39	0.02	-	1.66	0.90	0.49
Electrical Installation	4.07	-	0.23	-	-	4.30	1.09	-	0.40	-	-	1.49	2.81	2.98
Laboratory Equipments	5.20	-	0.67	0.04	-	5.83	2.57	-	0.64	0.04	-	3.17	2.66	2.63
Vehicles	3.94	-	1.09	0.88	0.10	4.25	1.38	-	0.61	0.77	0.04	1.26	2.99	2.56
Windmill	12.98	-	-	-	-	12.98	3.80	-	0.76	-	-	4.56	8.42	9.18
Total	**178.98**	**-**	**25.98**	**1.15**	**3.69**	**207.50**	**43.88**	**-**	**12.57**	**1.02**	**1.58**	**57.01**	**150.49**	**135.10**

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

Description	GROSS CARRYING AMOUNT						ACCUMULATED DEPRECIATION						NET CARRYING AMOUNT	
	As at 1st April, 2019	Adjustments during the Year@	Additions during the Year	Disposals during the Year	Exchange Rate Difference	As at 31st March 2020	As at 1st April, 2019	Adjustments during the Year@	Depreciation for the Year	Adjustments on Disposals	Exchange Rate Difference	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
Freehold Land	17.21	-	-	-	-	17.21	-	-	-	-	-	-	17.21	17.21
Leasehold Land	1.94	(1.94)	-	-	-	-	0.08	(0.08)	-	-	-	-	-	1.86
Buildings	57.65	-	6.13	-	0.49	64.27	5.99	-	2.14	-	0.15	8.28	55.99	51.66
Plant and Equipments	51.72	(2.07)	13.02	0.15	0.29	62.81	16.03	(0.41)	5.35	0.11	0.29	21.15	41.66	35.69
Furniture and Fixtures	3.73	-	0.37	0.03	0.09	4.16	2.14	-	0.42	0.02	0.09	2.63	1.53	1.59
Office Equipments	1.39	-	0.27	0.01	0.14	1.79	0.85	-	0.20	0.01	0.03	1.07	0.72	0.54
Servers and Networks	0.76	-	0.01	-	-	0.77	0.53	-	0.09	-	-	0.62	0.15	0.23
Desktop/Laptop, etc.	1.50	-	0.30	0.02	-	1.78	1.02	-	0.29	0.02	-	1.29	0.49	0.48
Electrical Installation	3.07	-	1.00	-	-	4.07	0.76	-	0.33	-	-	1.09	2.98	2.31
Laboratory Equipments	4.55	-	0.65	-	-	5.20	1.94	-	0.63	-	-	2.57	2.63	2.61
Vehicles	3.25	-	1.11	0.47	0.05	3.94	0.98	-	0.68	0.30	0.02	1.38	2.56	2.27
Windmill	12.98	-	-	-	-	12.98	3.04	-	0.76	-	-	3.80	9.18	9.94
Total	**159.75**	**(4.01)**	**22.86**	**0.68**	**1.06**	**178.98**	**33.36**	**(0.49)**	**10.89**	**0.46**	**0.58**	**43.88**	**135.10**	**126.39**

@ Prepaid payments with respect to Leasehold Land and Plant & Equipments acquired under Finance Lease have been reclassified under Right-of-Use Assets on adoption of Ind AS 116 'Leases' as at 1st April, 2019.

(a) The title deeds of immovable properties comprising land and buildings, as disclosed above, are held in the name of the Group. The lease deed for the leasehold land in West Bengal is in the process of being renewed.

(b) Refer Note 38 for disclosure of capital commitments for acquisition of property, plant and equipment.

(c) Refer Note 16 for information on property, plant and equipment pledged as security by a subsidiary.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

4.2 RIGHT-OF-USE ASSETS

Description	GROSS CARRYING AMOUNT						ACCUMULATED DEPRECIATION						NET CARRYING AMOUNT	
	As at 1st April, 2020	Adjust-ments during the Year	Addi-tions during the Year	Dispos-als during the Year	Ex-change Rate Differ-ence	As at 31st March, 2021	As at 1st April, 2020	Adjust-ments during the Year	Depre-ciation for the Year	Adjust-ment on Dispos-als	Ex-change Rate Differ-ence	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Land	1.86	-	-	-	-	1.86	0.02	-	0.02		-	0.04	1.82	1.84
Buildings	3.49	-	-	1.41	0.07	2.15	0.96	-	0.89	0.50	0.01	1.36	0.79	2.53
Plant & Machinery	1.72	-	-	-	0.16	1.88	0.43	-	0.44	-	0.09	0.96	0.92	1.29
Total	**7.07**	**-**	**-**	**1.41**	**0.23**	**5.89**	**1.41**	**-**	**1.35**	**0.50**	**0.10**	**2.36**	**3.53**	**5.66**

Description	GROSS CARRYING AMOUNT						ACCUMULATED DEPRECIATION						NET CARRYING AMOUNT	
	As at 1st April, 2019	Adjust-ments during the Year@	Addi-tions during the Year	Dispos-als during the Year	Ex-change Rate Differ-ence	As at 31st March 2020	As at 1st April, 2019	Adjust-ments during the Year@	Depre-ciation for the Year	Adjust-ments on Dis-posals	Ex-change Rate Differ-ence	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
Land	-	1.86	-	-	-	1.86	-	-	0.02	-	-	0.02	1.84	-
Buildings	-	1.32	2.11	-	0.06	3.49	-	-	0.94	-	0.02	0.96	2.53	-
Plant and Machinery	-	1.66	-	-	0.06	1.72	-	-	0.42	-	0.01	0.43	1.29	-
Total	**-**	**4.84**	**2.11**	**-**	**0.12**	**7.07**	**-**	**-**	**1.38**	**-**	**0.03**	**1.41**	**5.66**	**-**

@ Adjustments are on account of adoption of Ind AS 116 ‘Leases’ as at 1st April, 2019.

4.3 CAPITAL WORK-IN-PROGRESS

Particulars	As at 31st March, 2021	As at 31st March, 2020
Carrying Amount at the End of the Year	4.05	11.79

4.4 INVESTMENT PROPERTIES

Descrip-tion	GROSS CARRYING AMOUNT						ACCUMULATED DEPRECIATION						NET CARRYING AMOUNT	
	As at 1st April, 2020	Adjust-ments during the Year	Addi-tions during the Year	Dispos-als during the Year	Ex-change Rate Differ-ence	As at 31st March, 2021	As at 1st April, 2020	Adjust-ments during the Year	Depre-ciation for the Year	Adjust-ment on Dispos-als	Exchange Rate Differ-ence	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Buildings	1.67	-	-	-	-	1.67	0.18	-	0.02	-	-	0.20	1.47	1.49

Descrip-tion	GROSS CARRYING AMOUNT						ACCUMULATED DEPRECIATION						NET CARRYING AMOUNT	
	As at 1st April, 2019	Adjust-ments during the Year	Addi-tions during the Year	Dispos-als during the Year	Ex-change Rate Differ-ence	As at 31st March 2020	As at 1st April, 2019	Adjust-ments during the Year	Depre-ciation for the Year	Adjust-ments on Dispos-als	Exchange Rate Differ-ence	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
Buildings	1.67	-	-	-	-	1.67	0.15	-	0.03	-	-	0.18	1.49	1.52

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

	As at 31st March, 2021	As at 31st March, 2020
(a) Fair Value of Investment Properties carried at cost	12.62	12.15
The Group obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Group considers the current prices in an active market for properties of different nature or recent prices of similar properties in less active market, adjusted to reflect those differences.		
The fair values of investment properties have been determined by accredited independent valuers, who hold recognised and relevant professional qualifications. Valuation is based on rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates for investment properties are included in level 3.		
(b) Amounts recognised in Profit or Loss for Investment Properties		
Rental Income	0.36	0.38
Depreciation Expense	0.02	0.03
(c) Refer Note 39 for disclosure on Leases.		

4.5 INTANGIBLE ASSETS

Description	GROSS CARRYING AMOUNT						ACCUMULATED AMORTISATION						NET CARRYING AMOUNT	
	As at 1st April, 2020	Adjustments during the Year	Additions during the Year	Disposals during the Year	Exchange Rate Difference	As at 31st March, 2021	As at 1st April, 2020	Adjustments during the Year	Amortization for the Year	Adjustment on Disposals	Exchange Rate Difference	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Goodwill (Refer Note 49)	120.55	-	-	-		120.55	-	-	-	-	-	-	120.55	120.55
Software-Aquired	1.86	-	0.48	0.10	0.07	2.31	1.64	-	0.18	0.08	0.07	1.81	0.50	0.22

Description	GROSS CARRYING AMOUNT						ACCUMULATED AMORTISATION						NET CARRYING AMOUNT	
	As at 1st April, 2019	Adjustments during the Year	Additions during the Year	Disposals during the Year	Exchange Rate Difference	As at 31st March 2020	As at 1st April, 2019	Adjustments during the Year	Amortization for the Year	Adjustments on Disposals	Exchange Rate Difference	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
Goodwill (Refer Note 49)	120.55	-	-	-	-	120.55	-	-	-	-	-	-	120.55	120.55
Software - Acquired	1.79	-	0.03	-	0.04	1.86	1.41	-	0.19	-	0.04	1.64	0.22	0.38

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

	As at 31st March, 2021	As at 31st March, 2020
Note 5		
INVESTMENTS		
Non-current		
Investments in Equity Instruments		
Investments in Other Bodies Corporate (At FVOCI)		
Unquoted		
Yule Financing and Leasing Co. Ltd *	-	-
194,640 (Previous Year: 194,640) Equity Shares of Rs. 10/- each fully paid		
(Amount Net of Provision of Rs. 0.19 Crores, Previous Year: Rs. 0.19 Crores)		
WEBFIL Limited *	-	-
410,000 (Previous Year: 410,000) Equity shares of Rs.10/- each fully paid		
(Amount Net of Provision of Rs. 0.41 Crores, Previous Year: Rs. 0.41 Crores)		
Woodlands Multispeciality Hospital Limited	**0.00	**0.00
650 (Previous Year: 650) Equity Shares of Rs. 10/- each fully paid		
	**0.00	**0.00
(a) Aggregate amount of Unquoted Investments	**0.00	**0.00
(b) Aggregate amount of Impairment in Value of Investments	0.60	0.60

Refer Note 45 for information about Fair Value Measurements and Note 46 for Credit Risk and Market Risk on Investments.

*Equity shares in these companies have not been traded for long, accordingly, has been considered under unquoted investments.

Note 6		
LOANS		
A. Non-current		
Unsecured, Considered Good		
Security Deposits	2.02	2.03
Loans to Employees	0.22	0.23
Credit Impaired		
Security Deposits	0.03	0.03
Less: Loss Allowance	(0.03)	(0.03)
	2.24	**2.26**
B. Current		
Unsecured, Considered Good		
Loans to Employees	0.04	0.06
	0.04	**0.06**
Note 7		
OTHER FINANCIAL ASSETS		
A. Non-current		
Unsecured, Considered Good		
Balances with Banks		
In Fixed Deposits (Maturity of more than Twelve Months)	** 0.00	0.01
	**** 0.00**	**0.01**
B. Current		
Unsecured, Considered Good		
Accrued Interest on Fixed Deposits	3.73	5.08
Other Advances (Claims Receivable, etc.)	0.01	-
	3.74	**5.08**

**Amounts are below the rounding off norm adopted by the Group

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021
(All amounts in Rs. Crores, unless otherwise stated)

	As at 31st March, 2021	As at 31st March, 2020
Note 8		
OTHER ASSETS		
A. Non-current		
Unsecured, Considered Good		
Capital Advances	0.25	0.76
Advances other than Capital Advances	1.78	1.92
Deferred Employee Cost	0.04	0.05
Prepaid Expenses	0.15	-
Credit Impaired		
Advances other than Capital Advances	0.27	0.27
Less: Loss Allowance	(0.27)	(0.27)
	2.22	**2.73**
B. Current		
Unsecured, Considered Good		
Advances Recoverable		
From Related Party (Refer Note 43)	0.45	0.50
From Others	16.00	9.34
Balances with Government Authorities	19.32	22.50
Prepaid Expenses	4.39	2.99
Deferred Employee Cost	0.01	0.01
Credit Impaired		
Advances Recoverable from Others	0.27	0.24
Less: Loss Allowance	(0.27)	(0.24)
	40.17	**35.34**
Note 9		
INVENTORIES		
- At Lower of Cost and Net Realisable Value		
Raw Materials		
In-transit	21.05	12.57
Others	135.12	74.17
Finished Goods	125.87	111.69
Stock-in Trade	3.33	1.72
Stores and Spares		
In-transit	0.03	-
Others	0.65	0.59
	286.05	**200.74**

Inventories of Parent Company amounting to Rs. 262.84 Crores (Previous Year: Rs. 180.12 Crores) are pledged against the available borrowing facilities which can be availed by the Parent Company, as mentioned in Note 46(B) and inventories of a subsidiary amounting to Rs. 23.20 Crores (Previous Year: Rs. 20.47 Crores) are pledged against the borrowings obtained by the subsidiary as referred in Note 20.

	As at 31st March, 2021	As at 31st March, 2020
Note 10		
TRADE RECEIVABLES		
Trade Receivables Considered Good - Secured	16.26	18.72
Trade Receivables Considered Good - Unsecured		
From Related Parties (Refer Note 43)	2.79	1.20
From Others	144.58	131.73
Trade Receivables - Credit Impaired	7.89	8.02
	171.52	159.67
Less: Loss Allowance	(7.89)	(8.02)
	163.63	**151.65**

Refer Note 46 for Credit Risk and Market Risk on Trade Receivables.

Trade receivables of Parent Company amounting to Rs.109.24 Crores (Previous Year: Rs. 103.6 Cores) are pledged against the available borrowing facilities which can be availed by the Parent Company, as mentioned in Note 46(B) and trade receivables of a subsidiary amounting to Rs. 33.73 Crores (Previous Year: Rs. 24.26 Crores) are pledged against the borrowings obtained by the subsidiary as referred in Note 20.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

	As at 31st March, 2021	As at 31st March, 2020
Note 11		
CASH AND CASH EQUIVALENTS		
Balances with Banks		
- In Current Accounts	18.71	28.75
- In Fixed Deposits (Original Maturity of less than Three Months)	23.56	8.61
Cheques, Drafts on Hand	0.75	0.13
Cash on Hand	0.03	0.06
	43.05	**37.55**
NOTE 12		
OTHER BANK BALANCES		
Balances with Banks		
- In Unpaid Dividend Accounts *	2.19	1.89
- In Fixed Deposits (Original Maturity of more than Three Months)	139.17	165.07
	141.36	**166.96**

* Earmarked for Payment of Unclaimed Dividend

	As at 31st March, 2021	As at 31st March, 2020
NOTE 13		
CURRENT TAX ASSETS (NET)		
Advance Tax (Net of Provision for Tax: Rs. 437.67 Crores; Previous Year: Rs. 512.26 Crores)	3.24	13.85
	3.24	**13.85**
NOTE 14		
EQUITY SHARE CAPITAL		
Authorised:		
4,00,00,000 Equity Shares of Rs. 5/- each *	**20.00**	**20.00**
Issued, Subscribed and Paid-up:		
34,84,800 Equity Shares of Rs. 5/- each, fully paid-up *	1.74	1.74
Less: Shares held by Employee Benefit Trust (Refer Note 48)	(0.04)	(0.04)
	1.70	**1.70**

* There were no changes in the number of shares during the years ended 31st March, 2021 and 31st March, 2020.

(a) Terms and Rights attached to Equity Shares

'The Parent Company has one class of Equity Shares having a par value of Rs. 5/- per share . Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Details of Equity Shares held by Shareholders holding more than 5% of the aggregate shares in the Parent Company:

Name of Shareholder	Number	Holding%	Number	Holding%
Andrew Yule and Company Limited	914,223	26.23	914,223	26.23
Standard Greases and Specialities Private Limited	1,022,833	29.35	1,022,833	29.35
United India Insurance Company Limited	239,848	6.88	239,848	6.88

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

	As at 31st March, 2021	As at 31st March, 2020
Note 15		
OTHER EQUITY		
Reserves and Surplus		
Securities Premium		
Opening Balance	3.52	3.52
Closing Balance	**3.52**	**3.52**
General Reserve		
Opening Balance	90.00	90.00
Closing Balance	**90.00**	**90.00**
Foreign Currecy Translation Reserve		
Opening Balance	(6.35)	(4.63)
Exchange Differences on Translation of Foreign Operations during the Year	0.83	(1.72)
Closing Balance	**(5.52)**	**(6.35)**
Retained Earnings		
Opening Balance	600.70	558.95
Profit for the Year	141.33	122.06
Item of Other Comprehensive Income Recognised Directly in Retained Earnings		
-Remeasurement on Post-employment Defined Benefit Plans, Net of Tax	(2.62)	(3.59)
Others	0.05	-
Dividend Paid (Refer Note 47)	(83.64)	(64.47)
Dividend Distribution Tax Paid (Refer Note 47)	-	(12.25)
Closing Balance	**655.82**	**600.70**
Balance with Employee Benefit Trust (Refer Note 48)		
Opening Balance	(8.96)	(9.58)
Amount Received during the Year	-	0.62
Closing Balance	**(8.96)**	**(8.96)**
	734.86	**678.91**

Nature and Purpose of Each Reserve

Securities Premium

Securities premium is used to record premium received on issue of shares. The reserve may be utilised in accordance with the provisions of the Act.

General Reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profits at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Act, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn though the Group may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividends out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.

Foreign Currency Translation Reserve

Exchange differences arising from translation of foreign operations are recognised in other comprehensive income as described in accounting policies [Refer Note 2.16 (iii)] and accumulated in a separate reserve within equity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

	As at 31st March, 2021	As at 31st March, 2020
Note 16		
A. Lease Current		
Lease Liabilities	0.55	2.23
	0.55	**2.23**
B. Current		
Lease Liabilities	1.14	1.55
Lease Liabilities include plant and equipments acquired under finance lease secured by charge which are repayable in 60 equal monthly instalments.	**1.14**	**1.55**
Note 17		
OTHER FINANCIAL LIABILITIES		
A. Non-current		
Security Deposit Received (in the course of Business)		
From Related Party (Refer Note 43)	0.03	0.03
From Others	20.73	21.14
	20.76	**21.17**
B. Current		
Unpaid Dividend	2.19	1.89
Payable to Employees	0.28	0.28
	2.47	**2.17**
Note 18		
PROVISIONS		
A. Non-current		
Provision for Employee Benefits	29.73	27.05
	29.73	**27.05**
B. Current		
Provision for Employee Benefits	8.56	6.36
Provision for Dismantling of Assets	0.90	0.90
	9.46	**7.26**
Note 19		
DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Property, Plant and Equipment / Intangible Assets / Investment Properties	9.26	9.11
Right-of-Use Assets	0.16	0.73
Deferred Employee Cost	0.02	0.02
Gross Deferred Tax Liabilities	**9.44**	**9.86**
Deferred Tax Assets		
Provision for Employee Benefits	5.83	4.69
Provision for Doubtful Debts, Advances and Deposits	1.02	1.05
Dismantling of Assets	0.22	0.22
Lease Liabilities	0.17	0.72
Gross Deferred Tax Assets	**7.24**	**6.68**
Deferred Tax Liabilities (Net)	**2.20**	**3.18**

Refer Note 34 for movement in deferred tax (assets)/ liabilities and Note 35 for unused tax losses relating to subsidiaries and unrecognised temporary differences.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021
(All amounts in Rs. Crores, unless otherwise stated)

	As at 31st March, 2021	As at 31st March, 2020
Note 20		
BORROWINGS		
A. Current		
Bank Borrowings @	16.60	34.68
	16.60	**34.68**

'@ Comprise overdraft facilities (repayable on demand) availed by certain subsidiaries of which Rs. 27.33 Crores) are backed by guarantees given by the Parent Company and Rs.7.81 Crores) are secured by fixed and floating charge over the assets of the respective subsidiary.

Note 21		
TRADE PAYABLES		
Total Outstanding Dues of Micro and Small Enterprises	8.47	3.49
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		
Dues to Related Parties (Refer Note 43)	14.44	20.91
Dues to Others	181.45	147.99
	204.36	**172.39**

Trade payables are non-interest bearing and normally settled within 60 days term. Refer Note 46 for information about liquidity risk and market risk on trade payables.

NOTE 22		
CURRENT TAX LIABILITIES		
Provision for Taxation (Net of Advance Tax: Rs. 6.74 Crores; Previous Year: 3.22 Crores)	3.46	1.45
	3.46	**1.45**
Note 23		
OTHER CURRENT LIABILITIES		
Contract Liabilities (Refer Note 41)	3.90	4.22
Other Liabilities (Duties, Taxes, etc.)	9.26	8.72
	13.16	**12.94**

	Year ended 31st March, 2021	Year ended 31st March, 2020
Note 24		
REVENUE FROM OPERATIONS		
Revenue from Contracts with Customers		
Sale of Goods	1,256.64	1,314.74
Other Operating Revenue	1.84	1.83
Revenue from Continuing Operations	**1,258.48**	**1,316.57**
Reconciliation of Revenue Recognized with Contract Price:		
Contract Price	1,318.30	1,368.27
Adjustments for Schemes & Discounts	59.82	51.70
Revenue from Continuing Operations	**1,258.48**	**1,316.57**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Note 25		
OTHER INCOME		
Interest Income from Financial Assets at Amortised Cost		
Fixed Deposits with Banks, etc.	10.85	12.24
Other	2.49	1.63
Other Non-operating Income		
Liabilities No Longer Required Written Back	0.87	0.47
Provision for Tax Relating to Earlier Year Written Back	1.18	0.02
Provision for Doubtful Debts Written Back	0.91	0.55
Rent Income (Refer Note 39)	0.36	0.56
Net Loss on Foreign Exchange Transactions and Translations	-	0.65
Miscellaneous Income	5.70	5.46
	22.36	**21.58**
Note 26		
COST OF MATERIALS CONSUMED		
Raw Materials (including Packing Materials)		
Opening Stock	86.74	90.73
Add: Purchased during the Year	706.17	655.49
Less: Closing Stock	156.17	86.74
	636.74	**659.48**
Note 27		
PURCHASES OF STOCK-IN-TRADE		
Purchases of Stock in Trade	75.77	76.55
	75.77	**76.55**
Note 28		
CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE		
Opening Stock		
Finished Goods	111.69	97.28
Stock-in-Trade	1.72	-
	113.41	**97.28**
Closing Stock		
Finished Goods	125.87	111.69
Stock-in-Trade	3.33	1.72
	129.20	**113.41**
	(15.79)	**(16.13)**
Note 29		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	90.96	91.27
Contribution to Provident and Other Funds (Refer Note 44)	5.25	4.80
Employee Retirement Benefits (Refer Note 44)	5.30	4.66
Staff Welfare Expenses	3.13	4.11
	104.64	**104.84**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021
(All amounts in Rs. Crores, unless otherwise stated)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Note 30		
FINANCE COSTS		
Interest Expense on Financial Liabilities at Amortised Cost		
Security Deposits	1.34	1.36
Borrowings from Banks	0.64	0.83
Lease Liabilities (Refer Note 39)	0.11	0.17
Other Finance Cost	0.32	-
	2.41	**2.36**
Note 31		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, Plant and Equipment (Refer Note 4.1)	12.57	10.89
Depreciation on Right-of-Use Assets (Refer Note 4.2)	1.35	1.38
Depreciation on Investment Properties (Refer Note 4.4)	0.02	0.03
Amortisation of Intangible Assets (Refer Note 4.5)	0.18	0.19
	14.12	**12.49**
NOTE 32		
OTHER EXPENSES		
Repairs- Buildings	1.01	1.05
Repairs- Machinery	5.50	4.48
Repairs- Others	0.98	1.24
Rent (Refer Note 39)	7.66	7.08
Rates and Taxes	2.43	1.81
Consumption of Stores and Spare Parts	0.81	1.10
Commission	3.82	3.46
Power and Fuel	3.83	3.26
Insurance	3.00	3.20
Freight and Cartage	41.54	38.43
Travelling and Conveyance	3.47	8.30
Advertising Expenses	6.92	21.09
Selling and Marketing Expenses	21.41	30.99
Directors' Fees	0.27	0.14
Provision for Doubtful Deposits	-	0.24
Provision for Doubtful Debts	0.74	3.62
Bad Debt Written off	0.60	-
Net Loss on Foreign Exchange Transactions and Translations	0.07	-
Net Loss on Disposal of Property, Plant and Equipment	0.12	0.10
Royalty	0.58	1.08
Franchisee Fees	164.63	198.01
Depot Operating Expenses	3.43	3.54
Expenditure towards Corporate Social Responsibility Activities	3.10	3.01
Miscellaneous Expenses	17.12	18.56
	293.04	**353.79**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Note 33		
INCOME TAX EXPENSE		
(a) Income Tax Expense Recognised in Profit or Loss		
Current Tax		
Current Tax on Profits for the Year	43.60	39.11
Adjustment for Current Tax of Earlier Years	1.10	0.58
Total Current Tax Expense	**44.70**	**39.69**
Deferred Tax		
Origination / (Reversal) of Temporary Differences	(0.60)	(1.40)
Adjustment for Change in Tax Rate	-	1.03
Total Deferred Tax Expense / (Benefit)	**(0.60)**	**(0.37)**
Total Income Tax Expense Recognised in Profit or Loss	**44.10**	**39.32**
(b) Income Tax Expense Recognised in Other Comprehensive Income		
Current Tax		
Remeasurements of Post Employment Defined Benefit Plans	(0.42)	(0.59)
Deferred Tax		
Remeasurements of Post Employment Defined Benefit Plans	(0.46)	(0.62)
Total Income Tax Expense Recognised in Other Comprehensive Income	**(0.88)**	**(1.21)**
(c) Numerical Reconciliation of Income Tax Expense to Prima Facie Tax Payable		
Profit before Income Tax Expense from continuing operations	185.43	160.44
Profit before Income Tax Expense from discontinued operations	-	0.94
Profit before Income Tax Expense	**185.43**	**161.38**
Less: Share of Net Profit of Joint Venture accounted for using the Equity Method	(15.52)	(15.67)
Profit before Share of Profit of Joint Venture and Income Tax Expense	**169.91**	**145.71**
Enacted Statutory Income Tax Rate in India Applicable to the Company	25.168%	25.168%
Computed Expected Income Tax Expense	**42.76**	**36.67**
Adjustments:		
Impact of Change in Tax Rate	-	1.03
Income Exempt from Tax	(6.24)	(2.37)
Expenses Disallowed in Tax	4.82	2.28
Difference in tax rates applicable for subsidiaries	(1.77)	(0.66)
Tax losses for which no Deferred tax has been recognised	2.02	2.92
Others	1.41	(1.13)
	43.00	**38.74**
Adjustment for Current Tax of Earlier Years	1.10	0.58
Total Income Tax Expense	**44.10**	**39.32**

The applicable Indian statutory income tax rate for the year ended 31st March, 2021 was 25.168% (Previous Year: 25.168%). During the previous year ended 31st March, 2020, the Group has recognised deferred tax credit of Rs. 1.03 Crores on account of change in substantially enacted future tax rate from 34.944% to 25.168% as per The Taxation Laws (Amendment) Act, 2019.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

Note 34
DEFERRED TAX ASSETS/LIABILITIES

Movement in Deferred Tax (Assets)/ Liabilities

Particulars	Property, Plant and Equipment/ Intangible Assets/ Investment Properties	Right-of-Use Assets	Deferred Employee Cost	Provision for Employee Benefits	Provision for Doubtful Debts, Advances and Deposits	Provision for Dismantling of Assets	Lease Liabilities	Total
As at 31st March, 2019	**10.85**	**-**	**0.04**	**(4.99)**	**(1.42)**	**(0.31)**	**-**	**4.17**
Adjustments on adoption of Ind AS 116	-	0.25	-	-	-	-	(0.25)	-
As at 1st April, 2019	**10.85**	**0.25**	**0.04**	**(4.99)**	**(1.42)**	**(0.31)**	**(0.25)**	**4.17**
Charged/(Credited):								
- to Profit or Loss	(1.74)	0.48	(0.02)	0.92	0.37	0.09	(0.47)	(0.37)
- to Other Comprehensive Income	-	-	-	(0.62)	-	-	-	(0.62)
- Exchange Difference on Consolidation	* 0.00	-	-	-	-	-	-	*0.00
As at 31st March, 2020	**9.11**	**0.73**	**0.02**	**(4.69)**	**(1.05)**	**(0.22)**	**(0.72)**	**3.18**
Charged/(Credited):								
- to Profit or Loss	0.07	(0.57)	0.00*	(0.68)	0.03	-	0.55	(0.60)
- to Other Comprehensive Income	-	-	-	(0.46)	-	-	-	(0.46)
- Exchange Difference on Consolidation	0.08	-	-	-	-	-	-	0.08
As at 31st March, 2021	**9.26**	**0.16**	**0.02**	**(5.83)**	**(1.02)**	**(0.22)**	**(0.17)**	**2.20**

*Amounts are below the rounding off norm adopted by the Group

Note 35
TAX LOSSES RELATING TO OVERSEAS SUBSIDIARIES

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unused tax losses for which no deferred tax asset has been recognised	67.02	59.93
Potential tax benefit @ 28.45% (Previous Year: 28.50%)	19.07	17.08

The unused tax losses can be carried forward for indefinite period. The deferred tax asset has not been recognised on the basis that its recovery is not probable in the foreseeable future.

UNRECOGNISED TEMPORARY DIFFERENCES

Particulars	As at 31st March, 2021	As at 31st March, 2020
Temporary differences relating to investments in subsidiaries for which deferred tax liabilities have not been recognised: Undistributed Earnings	40.40	22.78

No deferred tax liabilities have been recognised as the Parent Company is able to control the timing of distribution from these subsidiaries and it is not expected to distribute these profits in the foreseeable future.

Note 36
EARNINGS PER EQUITY SHARE

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
(A) **Basic**		
i) Number of Equity Shares at the Beginning of the Year *	3,398,972	3,398,972
ii) Number of Equity Shares at the End of the Year *	3,398,972	3,398,972
iii) Weighted Average Number of Equity Shares Outstanding during the Year *	3,398,972	3,398,972
v) Face Value of Each Equity Share (Rs.)	5.00	5.00
(v) Profit/ after Tax Available for Equity Shareholders		
Continuing Operations	141.33	121.12
Discontinued Operations	-	0.94
Continuing and Discontinued Operations	**141.33**	**122.06**
(vi) Earnings Per Equity Share (Rs.)		
Continuing Operations	415.80	356.34
Discontinued Operations	-	2.77
Continuing and Discontinued Operations	**415.80**	**359.11**
(B) **Diluted**		
(i) Dilutive Potential Equity Shares	-	-
(ii) Earnings Per Equity Share (Rs.) [Same as (A)(vi) above]		
Continuing Operations	415.80	356.34
Discontinued Operations	-	2.77
Continuing and Discontinued Operations	**415.80**	**359.11**

* Net of 85,828 Equity Shares held by Employee Benefit Trust (Refer Note 48)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

Note 37

CONTINGENT LIABILITIES

	Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
(a)	**Claims against the Group Not Acknowledged as Debt**		
	-Taxes, Duties and Other Demands (under appeals/ dispute)		
	Income Tax	-	0.23
	Sales Tax / Value Added Tax / Goods and Services Tax	6.56	6.02
	Excise Duty and Service Tax	16.65	13.67
	Navi Mumbai Municipal Corporation Cess	1.41	1.41
	Other Matters	0.29	0.52
	In respect of above contingent liabilities, it is not practicable for the Group to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings. The Group does not expect any reimbursements in respect of above.		
(b)	**Guarantees excluding Financial Guarantees**		
	Bank Guarantees	0.03	0.07

Note 38

COMMITMENTS

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	0.78	10.59

Note 39

LEASES

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Group as Lessee		
The Group leases offices, depots, and storage tanks. Rental contracts are typically made for fixed periods of 11 months to 3 years, but may have extension options as described below.		
(i) Amounts recognised in the Statement of Profit and Loss		
Other Expenses		
Interest expense (included in Finance Costs) (Refer Note 30)	0.11	0.17
Expense relating to short-term leases (Included in Other Expenses) (Refer Note 32)	6.87	5.81
Expense relating to variable leases (Included in Other Expenses) (Refer Note 32)	0.79	1.27
Total Cash Outflow for Leases (other than short term & variable leases) for the year ended 31st March, 2021 was Rs. 1.39 Crores (Previous year: Rs. 1.44 Crores).		
(ii) Extension and Termination options		
Extension and Termination options are included in a number of office and depot leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable on mutual consent between the Group and the respective lessor.		
Critical judgements in determining the lease term		
In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021
(All amounts in Rs. Crores, unless otherwise stated)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
For leases of offices, depots and storage tanks, the following factors are normally the most relevant: • If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate). • If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate). • Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.		
As at 31st March 2021, potential future undiscounted cash outflows of Rs. 2.52 crores (Previous year: Rs. 2.75 crores) have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated).		
The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year, no extension or termination options in lease agreements were exercised.		
Group as Lessor		
The Group has leased out certain buildings on operating leases. The lease term is for 1-5 years and thereafter renewable. There is escalation clause in the lease agreements. The rent is not based on any contingencies. There are no restrictions imposed by lease arrangements. The leases are cancellable.		
Lease payments received for the year (Recognised as Rent Income in Note 25)	0.36	0.56

Note 40
CODE ON SOCIAL SECURITY

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified as on date. The Company will assess the impact of the Code as and when the same comes into effect and accordingly, record any related impact in the year the Code becomes effective.

Note 41
REVENUE RECOGNISED IN RELATION TO CONTRACT LIABILITY

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Revenue recognised during the year that was included in the contract liability balance at the beginning of the year	3.08	1.85

Note 42
DEBT RECONCILIATION

This section sets out an analysis of debt and the movements in debt during the year.

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2021
Borrowings	16.60	34.68
Lease Liabilities	1.69	3.78
Total	**18.29**	**38.46**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2021
Debt at the Beginning of the Year	**38.46**	**39.20**
Lease Liabilities Recognised on Adoption of Ind AS 116	-	1.32
Debt at the Beginning of the Year (Restated)	**38.46**	**40.52**
Cash Flows (Net)	(19.39)	(4.38)
Lease Liabilities Recognised during the year (Net of Termination)	(0.96)	2.11
Exchange Difference on Consolidation	0.16	0.10
Interest Expense	0.75	1.17
Interest Paid	(0.73)	(1.06)
Debt at the End of the Year	**18.29**	**38.46**

Note 43

RELATED PARTY DISCLOSURES

A. List of Related Parties

Name of Related Parties	Nature of Relationship
(I) Entities having Significant Influence over the Parent Company	
Andrew Yule & Company Limited	Parent Company is an Associate of the Entity
Standard Greases and Specialities Private Limited	Parent Company is an Associate of the Entity
(II) Entities where Control Exists	
JX Nippon TWO Lubricants India Private Limited, India	Joint Venture
(III) Key Management Personnel (KMP)	
Shri Rajendra Nath Ghosal	Managing Director
Shri Supratik Basu	Group Chief Financial Officer
Shri Saptarshi Ganguli	Company Secretary
(IV) Additional KMP as per Ind AS 24	
Shri Debasis Jana (upto 31st August, 2020)	Chairman
Shri Sanjoy Bhattacharya (from 13th November, 2020)	Chairman
Shri Pravin Agrawal (upto 19th July, 2019)	Non Executive Director
Shri Subir Roy Choudhury (upto 28th August, 2020)	Non Executive Director
Shri Vinod Somalal Vyas	Non Executive Director
Shri Subir Das	Non Executive Director
Smt Nayantara Palchoudhuri	Non Executive Director
Shri Sundareshan Sthanunathan (upto 2nd November, 2020)	Non Executive Director
Shri Ashim Mukherjee (upto 30th March, 2020)	Non Executive Director
Shri Amit Varadan (from 13th August, 2019 to 29th August, 2019 and from 14th November, 2019 to 28th August, 2020)	Non Executive Director
Shri D.S. Chandavarkar	Non Executive Director
Shri P.Y. Gurav	Non Executive Director
Shri P.S. Bhattacharyya	Non Executive Director
Shri Praveen Purushottam Kadle (from 13th November, 2020)	Non Executive Director
Shri Amit Mehta (from 13th November, 2020)	Non Executive Director
(V) Post Employment Benefit Plans/Other Benefit Plans (PEBP/OBP)	
Tide Water Oil Company (India) Limited Employee Benefit Trust	Employment Benefit Plan Trust
Tide Water Oil Company (India) Limited Employee Gratuity Fund	Post Employment Benefit Plan Trust
Tide Water Oil Co. (India) Ltd. Superannuation Trust	Post Employment Benefit Plan Trust
(VI) Others with whom Transactions have taken place during the Year	
Hooghly Printing Co. Ltd.	Wholly Owned Subsidiary of Andrew Yule & Company Limited
Shri Saurav Ghosal	Relative of Shri Rajendra Nath Ghosal

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

B. Particulars of Transactions with Related Parties (other than KMP and PEBP/ OBP) during the Year and Balance Outstanding at Year-end

Sl No.	Nature of Transactions	Year ended 31st March, 2021			Year ended 31st March, 2020		
		Entities having Significant Influence over the Parent Company	Entities where Joint Control Exists	Other Related Parties	Entities having Significant Influence over the Parent Company	Entities where Joint Control Exists	Other Related Parties
	Transactions during the Year:						
1	**Sports Sponsorship for National Squash Champion & Arjuna Awardee**						
	Shri Saurav Ghosal	-	-	0.06	-	-	0.06
2	**Purchase of Goods**						
	Andrew Yule & Company Limited	* 0.00	-	-	0.01	-	-
	Standard Greases and Specialities Private Limited	93.65	-	-	146.41	-	-
3	**Rent Received**						
	JX Nippon TWO Lubricants India Private Limited	-	0.01	-	-	0.01	-
4	**Franchisee Fees**						
	JX Nippon TWO Lubricants India Private Limited	-	194.26	-	-	233.65	-
5	**Dividend Paid**						
	Andrew Yule & Company Limited	21.94	-	-	16.91	-	-
	Standard Greases and Specialities Private Limited	24.55	-	-	18.92	-	-
6	**Rent Paid**						
	Andrew Yule & Company Limited	3.12	-	-	2.97	-	-
7	**CSR Expenditure (Rent Paid)**						
	Andrew Yule & Company Limited	-	-	-	0.14	-	-
8	**Expenses Recovered**						
	JX Nippon TWO Lubricants India Private Limited	-	-	-	-	0.07	-
9	**Security Deposit Paid**						
	JX Nippon TWO Lubricants India Private Limited	-	-	-	-	0.50	-
10	**Reimbursement of Expenses**						
	Andrew Yule & Company Limited	1.85	-	-	2.59	-	-
11	**Dividend Received**						
	JX Nippon TWO Lubricants India Private Limited	-	17.09	-	-	9.44	-
12	**Sale of Goods**						
	Andrew Yule & Company Limited	0.03	-	-	0.18	-	-
	JX Nippon TWO Lubricants India Private Limited	-	16.38	-	-	11.98	-
13	**Interest Expense**						
	Andrew Yule & Company Limited	* 0.00	-	-	* 0.00	-	-

Note: The above figures are inclusive of taxes, where applicable

* Amounts are below the rounding off norm adopted by the Company

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

Sl No.	Nature of Transactions	Year ended 31st March, 2021			Year ended 31st March, 2020		
		Entities having Significant Influence over the Parent Company	Entities where Joint Control Exists	Other Related Parties	Entities having Significant Influence over the Parent Company	Entities where Joint Control Exists	Other Related Parties
Balances Outstanding at Year-end:							
1	**Investments (Net of Provision)**						
	JX Nippon TWO Lubricants India Private Limited	-	74.12	-	-	75.64	-
2	**Trade Receivables**						
	Andrew Yule & Company Limited	0.02	-	-	0.15	-	-
	JX Nippon TWO Lubricants India Private Limited	-	2.77	-	-	1.05	-
3	**Other Assets**						
	Andrew Yule & Company Limited	0.45	-	-	-	-	-
	Hooghly Printing Co. Ltd.	-	-	-	-	-	0.50
4	**Trade Payables**						
	Andrew Yule & Company Limited	-	-	-	0.01	-	-
	Standard Greases and Specialities Private Limited	4.47	-	-	7.22	-	-
	JX Nippon TWO Lubricants India Private Limited	-	9.97	-	-	13.68	-
5	**Other Financial Liabilities**						
	Andrew Yule & Company Limited	0.03	-	-	0.03	-	-

C. Transactions with Key Management Personnel during the Year and Balances Outstanding at Year-end

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Remunaration to Key Mangement Personnel		
Short-term Employee Benefits		
Shri Rajendra Nath Ghosal	0.84	0.73
Shri Supratik Basu	0.59	0.52
Shri Saptarshi Ganguli	0.22	0.21
Contribution to Post Employment Benefits and Other Long Term Benefits		
Shri Rajendra Nath Ghosal	0.06	0.05
Shri Supratik Basu	0.05	0.04
Shri Saptarshi Ganguli	0.02	0.02
Contribution to Post Employment Benefits and Other Long Term Benefits		
Shri Rajendra Nath Ghosal	0.04	0.11
Shri Supratik Basu	0.08	0.11
Shri Saptarshi Ganguli	0.06	0.05
Sitting Fees		
Shri Debasis Jana ^	0.02	0.01
Shri Sanjoy Bhattacharya	0.02	-
Shri Vinod Somalal Vyas #	0.02	0.01
Shri D.S. Chandavarkar #	0.02	0.01
Shri Subir Roy Choudhury	0.02	0.02
Shri Subir Das	0.04	0.02
Smt Nayantara Palchoudhuri	0.04	0.01
Shri Sundareshan Sthanunathan	0.01	0.02
Shri Praveen P. Kadle	0.02	-
Shri Ashim Mukherjee	-	0.02
Shri P. S. Bhattacharyya	0.03	0.01
Shri P. Y. Gurav	0.03	0.01

Paid to Standard Greases and Specialities Private Limited

^ Paid to Andrew Yule & Company Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

D. Post Employment Benefit Plans/Other Benefit Plans

Particulars	Nature of Transaction	Year Ended 31st March 2021	Year Ended 31st March 2020
Transactions during the Year:			
Tide Water Oil Company (India) Limited Employee Benefit Trust	Amount Received	-	0.62
Tide Water Oil Company (India) Limited Employee Benefit Trust	Interest Received	0.63	0.32
Tide Water Oil Company (India) Limited Employee Benefit Trust	Dividend Paid	2.06	1.59
Tide Water Oil Company India Limited Employees Gratuity Fund	Contribution	2.00	2.07
Tide Water Oil Co. (India) Ltd. Superannuation Trust	Contribution	3.16	0.58
Balance Outstanding at Year-end:			
Tide Water Oil Company (India) Limited Employee Benefit Trust	Debit Balance in Other Equity & Equity (Refer Note 48)	9.00	9.00

E Terms and Conditions of Transactions with Related Parties:

1 Remuneration was paid as per service contract.

2 Sitting Fees to Directors and sports sponsorship were paid as per Board Resolution.

3 Transactions relating to payment of dividend was on same terms and conditions that applied to other shareholders.

4 All other transactions were made on normal commercial terms and conditions and at market rates.

5 All outstanding balances are unsecured and are repayable in cash.

Note 44

EMPLOYEE BENEFITS:

(I) Post Employment Obligations - Defined Contribution Plans

The Group has certain Defined Contribution Plans viz. Provident Fund and Superannuation Fund. Contributions are made to Provident Fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered Employees' Provident Fund Organisation (EPFO) administered by the government. Contributions to Superannuation Fund are made at a rate not exceeding 4.87% of Basic and Dearness Allowance of the members of superannuation plan. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, an amount of Rs. 5.25 Crores (Previous Year: Rs. 4.80 Crores) has been recognised as expenditure towards defined contribution plans of the Group.

(II) Post Employment Obligations - Defined Benefit Plans

(A) Gratuity (funded)

The Parent 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 (as amended). Vesting occurs upon completion of five years of service. The plan is being managed by a separate Trust created for the purpose and obligations of the Group is to make contribution to the Trust based on actuarial valuation. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in Note 2.17(ii), based upon which, the Group makes contribution to the Employees' Gratuity Fund.

(B) Post- retirement Medical Scheme

Under this scheme, certain categories of employees of the Group 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 partly funded.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

The following table sets forth the particulars in respect of the Gratuity Plan (Funded) and Medical (Partly Funded) of the Group for the year ended 31st March 2021 and 31st March 2020:

	Particulars	Year ended 31st March, 2021		Year ended 31st March, 2020	
		Gratuity	Medical	Gratuity	Medical
(a)	**Reconciliation of Opening and Closing Balances of the Present Value of the Defined Benefit Obligation:**		(Refer Note C)		
	Present Value of Obligation at the Beginning of the Year	25.11	13.51	21.24	10.29
	Current Service Cost	1.63	0.68	1.41	0.59
	Interest Cost	1.56	0.86	1.50	0.76
	Remeasurement Losses				
	Actuarial Losses arising from Changes in Financial Assumptions	1.67	0.77	1.49	1.37
	Actuarial (Gains)/Losses arising from Changes in Demographic Assumptions	-	-	(0.01)	0.02
	Actuarial Losses arising from Changes in Experience Adjustments	0.32	0.89	0.99	0.95
	Past Service Cost	-	-	-	(0.19)
	Benefits Paid	(1.52)	(0.27)	(1.51)	(0.28)
	Present Value of Obligation at the End of the Year	**28.77**	**16.44**	**25.11**	**13.51**
(b)	**Reconciliation of the Opening and Closing Balances of the Fair Value of Plan Assets**:				
	Fair Value of Plan Assets at the Beginning of the Year	22.18	-	20.09	-
	Interest Income	1.43	-	1.50	-
	Return on Plan Assets (excluding Amount included in Interest Income)	0.15	-	0.02	-
	Contributions	2.00	2.25	2.08	-
	Benefits Paid	(1.52)	-	(1.51)	-
	Fair Value of Plan Assets at the End of the Year	24.24	2.25	22.18	-
(c)	**Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets:**				
	Present Value of Obligation at the End of the Year	28.77	16.44	25.11	-
	Fair Value of Plan Assets at the End of the Year	24.24	2.25	22.18	-
	Liabilities Recognised in the Balance Sheet	**4.53**	**14.19**	**2.93**	**-**
(d)	**Actual Return on Plan Assets**	1.58	-	1.52	-
(e)	**Expense Recognised in Other Comprehensive Income:**				
	Remeasurements (Gains)/ Losses	1.84	1.66	2.45	2.34
(f)	**Expense Recognised in the Statement of Profit and Loss:**				
	Current Service Cost	1.63	0.68	1.41	0.59
	Past Service Cost	-	-	-	(0.19)
	Net Interest Cost	0.13	0.86	0.01	0.75
	Total Expense Recognised @	**1.76**	**1.54**	**1.42**	**1.15**
	@ Recognised under 'Employee Retirement Benefits' in Note 29.				
(g)	**Category of Plan Assets**				
	Defined Benefit Plan - Gratuity is wholly funded with Life Insurance Corporation of India.				
(h)	**Maturity Profile of Defined Benefit Obligation**				
	Within 1 Year	2.83	0.53	2.33	0.45
	1-2 Years	4.10	0.72	2.23	0.52
	2-5 Years	8.98	2.82	9.34	2.17
	Over 5 Years	12.01	5.94	11.33	4.90
(i)	**Principal Actuarial Assumptions:**				
	Discount Rate	6.30%	6.30%	6.40%	6.40%
	Salary Escalation	6.00%	6.00%	5.00%	5.00%
(j)	**Weighted Average Duration of the Defined Benefit Obligation (in Years)**	7.28	13.04	7.62	12.59

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021
(All amounts in Rs. Crores, unless otherwise stated)

Notes:
(a) The estimate of future salary increases takes into account: inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.
(b) Assumptions regarding future mortality are based on mortality tables of 'Indian Assured Lives Mortality (2012-14) Ult.' as at 31st March, 2021 and as at 31st March, 2020 published by the Institute of Actuaries of India.
(c) Out of total present value of defined benefit obligations towards Post Retirement Medical Scheme as at 31st March, 2021, defined benefit obligations of Rs. 12.85 Crores pertaining to employees retiring on or after 1st April, 2020 is partly funded. The Parent Company's Board of Directors have decided to fund towards the aforesaid Scheme upto a sum of Rs.7.50 Crores over a period of time.

(k) Sensitivity Analysis

Particulars	Impact on Defined Benefit Obligation with Discount Rate				Impact on Defined Benefit Obligation with Salary Escalation			
	Change in Assumption	**Change in Impact**	**31st March, 2021**	**31st March, 2020**	**Change in Assumption**	**Change in Impact**	**31st March, 2021**	**31st March, 2020**
Gratuity	Increase by 0.25%	Decrease by	0.47	0.41	Increase by 0.50%	Increase by	0.78	0.76
	Decrease by 0.25%	Increase by	0.53	0.43	Decrease by 0.50%	Decrease by	0.77	0.73
Medical	Increase by 0.25%	Decrease by	0.46	0.39	Increase by 1%	Increase by	0.65	* 0.00
	Decrease by 0.25%	Increase by	0.49	0.40	Decrease by 1%	Decrease by	0.59	0.01

* Amount is below the rounding off norm adopted by the Company.

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

(I) Expected Contribution to Post-Employment Benefit Plan in the next twelve months for Gratuity is Rs. 6.38 Crores (Previous Year: Rs. 4.44 Crores) and Post - retirement Medical Scheme is Rs. 2.25 Crores.

(III) **Leave Obligations**

The Group provides for encashment of leave or leave with pay by certain categories of its employees subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The Group records a provision for leave obligations in the year in which the employee renders the services that increases this entitlement.

(IV) **Risk Exposure**

The Group is exposed to a number of risks through the defined benefit plans. The most significant of which are detailed below:-

<u>Investment Risk:</u>

The defined benefit plans are funded with Life Insurance Corporation of India (LICI). The Group does not have any liberty to manage the funds provided to LICI. The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

<u>Discount Rate Risk:</u>

The Group is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the

<u>Demographic Risk:</u>

In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Group is exposed to this risk

<u>Salary Growth Risk:</u>

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

Note 45

DISCLOSURES RELATED TO FINANCIAL INSTRUMENTS

Financial Instruments by Category

	Note No.	As at 31st March, 2021		As at 31st March, 2020	
		FVOCI	Amortised Cost	FVOCI	Amortised Cost
Financial Assets					
Investments (Equity Instruments ^)	5	* 0.00	-	* 0.00	-
Loans	6	-	2.28	-	2.32
Trade Receivables	10	-	163.63	-	151.65
Cash and Cash Equivalents	11	-	43.05	-	37.55
Other Bank Balances	12	-	141.36	-	166.96
Other Financial Assets	7	-	3.74	-	5.09
Total Financial Assets		*** 0.00**	**354.06**	*** 0.00**	**363.57**
Financial Liabilities					
Lease liabilities	16	-	1.69	-	3.78
Borrowings	20	-	16.60	-	34.68
Trade Payables	21	-	204.36	-	172.39
Other Financial Liabilities	17	-	23.23	-	23.34
Total Financial Liabilities		**-**	**245.88**	**-**	**234.19**

* Amounts are below the rounding off norm adopted by the Group

^ The Group has made an irrevocable election at date of transition to recognise changes in fair value of investments in equity securities which are not held for trading through OCI rather than profit or loss as the management believes that presenting fair value gains and losses relating to these investments in the Statement of Profit and Loss may not be indicative of the performance of the Group.

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under Ind AS. An explanation of each level follows below.

Level 1

Quoted prices in an active market (level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2

Valuation techniques with observable inputs (level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3

Valuation techniques with significant unobservable inputs (level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Parent Company’s investments in equity shares which are unquoted or for which quoted prices are not available at the reporting dates.

(ii) Valuation Technique Used to Determine Fair Value

Specific valuation techniques used to value financial instruments include:

• the use of quoted market prices or dealer quotes for similar instruments

• the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

(iii) Fair Value Measurements using Significant Unobservable Inputs (Level 3)

Recognised and Measured at Fair Value - Recurring Measurements	As at 31st March, 2021	As at 31st March, 2020
Financial Assets:		
Investments at FVOCI		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021
(All amounts in Rs. Crores, unless otherwise stated)

Yule Financing and Leasing Co. Ltd.	-	-
WEBFIL Limited	-	-
Woodlands Multispeciality Hospital Limited	* 0.00	* 0.00

* Amounts are below the rounding off norm adopted by the Group

Note 46
FINANCIAL RISK MANAGEMENT
The Group's activities expose it to market risk, liquidity risk and credit risk. In order to minimize effects of the above, various arrangements are entered into by the Group. The following table explains the sources of risk and how the Group manages the risk in its financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash Equivalents with Banks, Trade Receivables, Financial Assets measured at Amortised Cost	Ageing analysis and credit analysis	Credit limits and letters of credit
Liquidity Risk	Borrowings and Financial Liabilities	Cash flow forecasts	Credit facilities
Market Risk – Foreign Exchange	Recognised Financial Assets and Liabilities not denominated in Indian Rupee (INR)	Cash flow forecasts	Monitoring of currency movements
Market Risk – Interest Rate	Borrowings	Cash flow forecasts	Monitoring of interest rate movements
Market Risk – Commodity Prices	Variable Commodity Prices	Price trend	Price monitoring, sourcing policies

A) Credit Risk
The Group takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises from cash equivalents with banks, investments carried at amortised cost, deposit with banks as well as credit exposure to customers and other parties. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 45.
Customer credit risk is managed by the Group through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing. The Group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Trade receivables are consisting of a large number of customers. Where credit risk is high, trade receivables are backed by security deposits.
The Group uses specific identification method in determining the allowances for credit losses of trade receivables considering historical credit loss experience and is adjusted for forward looking information. Receivables are deemed to be past due or impaired with reference to the Group's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions.
Credit risk from balances with banks, deposits, etc. is managed by the Group's finance department. Investments of surplus funds are made only with approved counterparties in accordance with the Group's policy. None of the Group's cash equivalents with banks, deposits, investments and other receivables were past due or impaired as at 31st March, 2021 and 31st March, 2020.

Reconciliation of provisions for doubtful debts has been provided as under:

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Provision for Doubtful Debts as at the Beginning of the Year	8.02	4.87
Provided during the Year	0.74	3.62
Written Back during the Year	(0.91)	(0.55)
Foreign Currecy Translation Reserve	0.04	0.08
Provision for Doubtful Debts as at the End of the Year	7.89	8.02

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

Reconciliation of provisions for doubtful advances and security deposits has been provided as under:

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Provision for Doubtful Advances and Security Deposits as at the Beginning of the Year	0.54	0.30
Provided during the Year (Net of Reversal)	-	0.24
Foreign Currecy Translation Reserve	0.03	-
Provision for Doubtful Advances and Security Deposits as at the End of the Year	0.57	0.54

B) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent risk liquidity management implies maintaining sufficient cash and cash equivalents and the availability of committed credit facilities to meet obligations when due.

Management monitors rolling forecasts of the group's liquidity position on the basis of expected cash flow. The Parent Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Bank Overdraft	54.50	54.50
Letter of Credit	47.50	47.50

Bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

The following table gives the contractual discounted cash flows following due within the time brackets as given below.

Maturity of Financial Liabilities as at 31st March, 2021:

Contractual Maturities	Up to 1 year	Between 1 to 3 years	Above 3 years	Total
Trade Payables	204.36	-	-	204.36
Borrowings	16.60	-	-	16.60
Lease liabilities	1.14	0.55	-	1.69
Other Financial Liabilities	2.47	0.24	20.52	23.23
Total	**224.57**	**0.79**	**20.52**	**245.88**

Maturity of Financial Liabilities as at 31st March, 2020:

Contractual Maturities	Up to 1 year	Between 1 to 3 years	Above 3 years	Total
Trade Payables	172.39	-	-	172.39
Borrowings	34.68	-	-	34.68
Lease liabilities	1.55	2.20	0.03	3.78
Other Financial Liabilities	2.17	0.21	20.96	23.34
Total	**210.79**	**2.41**	**20.99**	**234.19**

C) Market Risk

i) Foreign Currency Risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with regard to USD. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the entity's functional currency (INR). As per the risk management policy, the gross currency movements are continually monitored. However, as the total exposure through currency risk directly is not material, generally forward contracts are not entered into on a regular basis.

a) The group's exposure to foreign currency risk (unhedged) at the end of the reporting year expressed in INR is follows:

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	USD	EURO	GBP	USD	EURO	GBP
Financial Assets :						

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

Cash and Cash Equivalents	3.89	0.24	-	1.88	2.77	-
Trade Receivables	16.61	2.14	-	23.18	1.44	-
Other Financial Assets	0.01	-	-	-	0.01	* 0.00
Other Assets	4.61	-	-	2.50	-	-
Financial Liabilities :						
Trade Paybles	11.47	0.34	0.51	16.05	0.65	1.20
Net Exposure to Foreign Currency Risk (Assets-Liabilities)	**13.65**	**2.04**	**(0.51)**	**11.51**	**3.57**	**(1.20)**

* Amount is below the rounding off norm adopted by the group.

(b) Sensitivity

The sensitivity of profit or loss to changes in the foreign exchange rates arises mainly from foreign currency denominated financial instruments.

	As at 31st March, 2021	As at 31st March, 2020
USD Sensitivity		
INR/USD-Increase by 7%*	0.96	0.81
INR/USD-Decrease by 7%*	(0.96)	(0.81)
EURO Sensitivity		
INR/EURO-Increase by 7%*	0.14	0.25
INR/EURO-Decrease by 7%*	(0.14)	(0.25)
GBP Sensitivity		
INR/GBP-Increase by 7%*	(0.04)	(0.08)
INR/GBP-Decrease by 7%*	0.04	0.08

* Holding all other variables constant

ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group’s exposure to risk of changes in market interest rates relates primarily to the Group’s debt interest obligation. Further, the Group engages in financing activities at market linked rates, any changes in the interest rate environment may impact future rates of borrowings. The management also maintains a portfolio mix of floating and fixed rate debt.

The Group’s fixed rate lease liability, borrowings and investments in term deposits with bank are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

a) Interest Rate Risk Exposure

The exposure of the Group’s debt (i.e. borrowings and lease liabilities) interest rate changes at the end of the reporting year are as follows:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Variable Rate Debt	8.85	13.41
Fixed Rate Debt	9.44	25.05
Total Debt	**18.29**	**38.46**

As at the end of the reporting date, the Group had the following variable rate borrowings outstanding:

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	Weighted Average Interest Rate (%)	Balance	% of Total Borrowings	Weighted Average Interest Rate (%)	Balance	% of Total Borrowings
Bank Overdraft	1.70%	8.85	48%	2.29%	13.41	35%

The percentage of total debt shows the proportion of debt that are currently at variable rates in relation to the total amount of debt.

(All amounts in Rs. Crores, unless otherwise stated)

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Change in Interest Rate	Increase/ (Decrease) in Profits	
	As at 31st March, 2021	As at 31st March, 2020
Increase by 100 basis points *	(0.09)	(0.13)
Decrease by 100 basis points *	0.09	0.13

*Holding all other variables constant and on the assumption that amount outstanding as at the reporting dates were utilised for the full financial year.

iii) Commodity Price Risk

The Group's exposure to market risk with respect to commodity prices primarily arises from the fact that it is a purchaser of base oil. Base oil is a commodity product whose prices can fluctuate sharply over short periods of time. The prices of base oil generally fluctuate in line with commodity cycles. Material purchase forms the largest portion of the Group's operating expenses. The Group evaluates and manages commodity price risk exposure through operating procedures and sourcing policies. The Group has not entered into any commodity derivative contracts. It may also be noted that there are no direct derivatives available for base oil, but there are derivatives for crude oil.

Note 47

CAPITAL MANAGEMENT

(A) Risk Management

The Group's objectives when managing capital are to:

a) Safeguard their ability to continue as a going concern

b) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

No changes were made to the objectives, policies or processes for managing capital during the years ended 31st March, 2021 and 31st March, 2020.

(B) Dividends on Equity Shares

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
<u>Dividend Declared and Paid during the Year</u>		
Final dividend for the year ended 31st March, 2020 of Rs. 140/- (31st March, 2019: Rs. 75/-) per fully paid share	48.79	26.13
Dividend Distribution Tax	-	4.93
Interim dividends for the year ended 31st March, 2021 of Rs. 100/- (31st March, 2020: Rs. 75/- & 85/-) per fully paid share	34.85	38.34
Dividend Distribution Tax	-	7.32
<u>Proposed Dividend Not Recognised as at the reporting date</u>		
In addition to the above dividend, since year end the directors of the Parent Company have recommended the payment of a final dividend of Rs. 200/- (Previous Year: Rs. 140/-) per fully paid share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	69.70	48.79
Dividend Distribution Tax on above		-

(C) Sub-Division of Equity Shares and Issue of Bonus Shares

Since year-end, the Board of Directors of the Parent Company has recommended the sub-division of existing 34,84,800 Equity Shares of face value of Rs. 5/- each fully paid up into 87,12,000 Equity Shares of Rs. 2/- each fully paid up and issuance of fully paid up bonus shares post sub-division of shares in the ratio of 1:1 (i.e. 87,12,000 bonus shares of Rs. 2/- each fully paid up for 87,12,000 Equity Shares of Rs. 2/- each fully paid up). This proposed sub-division of equity shares and issue of bonus shares are subject to the approval of shareholders.

Note 48

TIDE WATER OIL COMPANY (INDIA) LIMITED EMPLOYEE BENEFIT TRUST ('EMPLOYEE BENEFIT TRUST')

The Parent Company had instituted Tide Water Oil Co. (India) Ltd. Employee Welfare Scheme as approved by shareholders vide postal ballot dated 2nd March, 2011. Subsequent to promulgation of Securities Exchange Board of India (Share Based Employee Benefits Regulations), 2014, the shareholders vide their postal ballot resolution dated 14th January, 2016, aligned the provisions of the aforesaid scheme with that of the said regulations. The scheme had also been rechristened as Tide Water Oil Company (India) Limited Employee Benefit Scheme. No option has been granted during the year, under this scheme.

The scheme continues to be administered by an independent Trust viz., Tide Water Oil Company (India) Limited Employee Benefit Trust [erstwhile Tide Water Oil Co. (India) Ltd. Employee Welfare Trust]. The objective of the trust is acquiring shares from the secondary market and implementing the aforesaid scheme for benefit of the employees of the Parent Company.

The Parent Company had provided a loan to Employee Benefit Trust for purchasing shares of the Parent Company, of which balance outstanding as at 31st March, 2021 was Rs. 8.96 Crores (Previous Year: Rs. 8.96 Crores), net of Rs. 0.04 Crores (Previous Year: Rs. 0.04 Crores) representing face value of 85,828 equity shares held by them as at 31st March, 2021 (Previous Year: 85,828 equity shares).

Note 49

IMPAIRMENT TESTS FOR GOODWILL

Each of the subsidiaries (including step-down subsidiaries) is identified as a separate CGU. Goodwill has been allocated for impairment testing purposes to these CGUs.

Name of the Subsidiary	31st March, 2021	31st March, 2020
Veedol International Limited (VIL) #	50.94	50.94
Veedol UK Limted (formerly Price Thomas Holdings Ltd) #	69.61	69.61
Total	**120.55**	**120.55**

including its wholly owned subsidiary

Key Assumptions used for Value-in-use Calculations

The following table sets out the key assumptions for respective CGUs that have goodwill allocated to them:

Particulars	31st March, 2021		31st March, 2020	
	VIL	V UK L	VIL	V UK L
Revenue Growth (% Annual Growth Rate)	9.0% - 13.5%	3.0%	5% - 20.9%	5.0%
EBITDA Margin (%)	57.3% - 64.3%	16.1% - 16.8%	52.3% - 62.9%	12.0% - 13.2%
Long Term Growth Rate (%)	2.0%	2.0%	2.0%	2.0%
Discount Rate	8.0%	8.5% - 9.0%	8.0%	8.2% - 9.0%

The management believes that any reasonable possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the CGUs.

During the year ended 31st March, 2021 and 31st March, 2020, the testing did not result in any impairment in the carrying amount of goodwill.

Note 50

SEGMENT INFORMATION

The Group's reportable business segment consists of a single segment of "Lubricants" in terms of Ind AS 108.

Entity-wide Disclosures:-

(i) The Parent Company is domiciled in India. The amount of the Group's revenue from external customers broken down by location of the customers is shown below:

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
India	1,033.14	1,107.44
Rest of the world	225.34	209.13
Total	**1,258.48**	**1,316.57**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

(ii) Non-current assets of the Group [excluding Financial Assets (including Investment in Joint Venture)] are located as follows.

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
India	121.42	126.10
Rest of the world	40.84	30.89
Total	**162.26**	**156.99**

* Excluding Goodwill on consolidation Rs. 120.55 Crores (Previous Year: 120.55 Crores).

(iii) No customer individually accounted for more than 10% of the revenues from external customers during the years ended 31st March, 2021 and 31st March, 2020.

Note 51

DISCONTINUED OPERATIONS

At the meeting of Board of Directors ('the Board') of Parent Company held on 14th November, 2019, the Board decided to discontinue the operations of the Parent Company's wholly owned subsidiary Veedol International BV ('VIBV'). Thereafter, VIBV was liquidated and its operations were wound up at the close of business on 31st December, 2019. The residual fund balance was remitted by VIBV to the Parent Company as dividend prior to this date. Since the Parent Company had already provided for its investment in VIBV at standalone level, there is no material impact arising out of such liquidation. Considering the accounting principles as laid down in Ind AS 21, cumulative amount of exchange difference relating to VIBV recognised in other comprehensive income and accumulated in foreign currency translation reserve, has been reclassified from equity to profit or loss.

The impact of the above had been disclosed as loss from discontinued operations during the previous year. The break-up of items pertaining to the said discontinued operations other than reclassification of cumulative balance in foreign currency translation reserve are as under:

	Year ended 31st March, 2021	Year ended 31st March, 2020
Total Income	-	0.02
Total Expenses	-	0.18
Loss before Tax	-	(0.16)
Tax Expense	-	-
Loss after Tax	-	(0.16)

Note 52

On 24th May, 2021, a fire occurred at one of the depot operated by the Parent's company at Raipur, Chhattisgarh. Stock of lubricants approximately amounting to Rs.1.26 Crores had been damaged. The entire stock was covered by insurance and process of claim recovery is underway.

Note 53

In the financial statements of JX Nippon TWO Lubricants India Private Limited, a joint venture company:

The share in the profit on manufacturing and sale of SF and FF Lubricant Oils amounting to Rs. 164.63 crores (previous year: Rs. 198.01 crores) has been accounted for as franchisee fee based on statements of franchisee fee as certified by management of Tide Water Oil Co. (India) Limited. Audit of Statement of Franchisee Fee in terms of Franchisee Agreement by an independent Audit Firm for the period October, 2019 to March, 2020 is completed and their impact of adjustment, will be taken in the month of April, 2021 and audit for the financial year April, 2020 to March, 2021 is in progress and could not be completed due to outbreak of Covid-19 pandemic. In the opinion of the management, the impact of adjustments, if any, on completion of the audit of Franchisee Fee for the year may not be material.

Note 54

In the consolidated financial statements of Veedol UK Limited, a subsidiary company:

As part of a process of legal proceedings brought by the Health & Safety Executive, Granville Oil & Chemicals Limited, subsidiary of Veedol UK Limited, has accepted responsibility for a breach of health and safety regulations that occurred in 2016. It is noted that the incident in question did not result in any long term injury or harm and that procedures have since been put in place to prevent future risk. Granville Oil & Chemicals Limited awaits the Court's decision but has been informed that a financial penalty is likely to arise. Whilst the boundaries of determination of this fine will be based upon a known range of factors, it is not possible to anticipate with any certainty the probable outcome. For this reason, and by management exercising their judgement, no provision has been made in these financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in Rs. Crores, unless otherwise stated)

Note 55

With respect to the financial statements of Veedol International Americas Inc. ('VIA'), a step-down subsidiary company, VIA was incorporated under the laws of the Province of New Brunswick Business Corporations Act on May 23, 2014. In view of the operational performance of VIA, their management decided to discontinue its operations since July 2020 and is in the process of winding down.

Note 56

The investments made during the year by Veedol International Limited (VIL), a wholly-owned subsidiary of the Parent Company, in Veedol International Americas Inc. (VIA), a wholly-owned subsidiary of VIL, has been fully provided for reasons set out in Note 55 above. Further, a loan given during the year by VIL to Veedol Deutschland GmbH, a wholly-owned subsidiary of the Parent Company, has been fully provided considering the financial condition of the said subsidiary.

Note 57

IMPACT OF COVID - 19

The Group is in the business of manufacturing and distributing lubricant oils. The impact of the government imposed nation-wide lock down due to the Covid-19 pandemic was temporary as requisite permissions were obtained by the Parent Company during the end of April 2020 through May 2020 to resume its manufacturing operations across its plants. As a result of this lock down / restrictions, production in the Parent Company's plants could not be carried out from 23rd March, 2020 till these permissions were obtained. The Parent Company has gradually ramped up its production from May/June 2020. In light of the aforesaid pandemic, inter alia considering the internal and external factors, the Group has assessed its liquidity position including its cash flows, business outlook and the recoverability / carrying amount of property, plant and equipment, investment properties, intangible assets, right-of-use assets, receivables, inventories, investments and other assets as at 31st March, 2021 and has concluded that no material adjustments are required in the Consolidated Financial Statements.

Signatures to Notes 1 to 57

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016
Chartered Accountants

Pinaki Chowdhury
Partner
Membership No.: 57572
Place: Kolkata
Date: 10th June, 2021

For and on behalf of the Board of Directors of
Tide Water Oil Co. (India) Limited

S. Bhattacharya
Chairman
DIN: 07674268

R. N. Ghosal
Managing Director
DIN: 00308865

S. Basu
Group Chief Financial Officer

S. Ganguli
Company Secretary

ANNEXURE
FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of Subsidiaries and Joint Venture

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs Crores)

(All figures are in Crores unless otherwise mentioned)

1	Sl. No.	1		2		3		4	
2	Name of the Subsidiary	Veedol International Limited		Veedol International DMCC		Veedol Deutschland GmbH		Veedol UK Limited	
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period								
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in case of foreign subsidiaries.	INR	GBP	INR	AED	INR	EURO	INR	GBP
5	Exchange Rate on the last day of the financial year		100.980		20.030		86.115		100.980
6	Share Capital	7.47	0.07	4.01	0.20	43.27	0.50	0.38	0.00*
7	Reserves & Surplus	(4.41)	(0.04)	(1.39)	(0.07)	(53.87)	(0.63)	55.78	0.55
8	Total Assets	5.65	0.06	22.15	1.11	1.83	0.02	99.48	0.99
9	Total Liabilities	5.65	0.06	22.15	1.11	1.83	0.02	99.48	0.99
10	Investments	-	-	-	-	-	-	-	-
11	Turnover	9.14	0.09	49.00	2.42	8.69	0.10	148.96	1.54
12	Profit/(Loss) before taxation	0.05	0.00**	0.33	0.02	(2.51)	(0.03)	24.56	0.23
13	Provision for tax	0.62	0.01	-	-	0.25	0.00***	4.81	0.05
14	Profit/(Loss) after taxation	(0.57)	(0.01)	0.33	0.02	(2.75)	(0.03)	19.75	0.18
15	Proposed Dividend	-	-	-	-	-	-	-	-
16	% of shareholding	100%		100%		100%		100%	

*GBP 37,895 ** GBP 4,895 *** EURO 29,035.25

1. Names of subsidiaries which are yet to commence operations NA
2. Names of subsidiaries which have been liquidated or sold during the year NA

Part “B”: Joint Venture

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Joint Venture

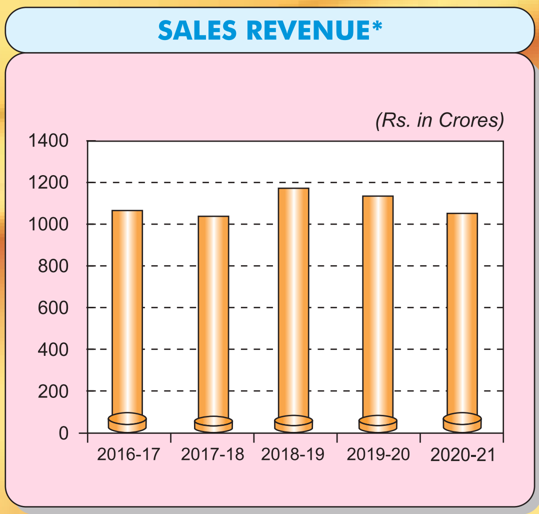
(All figures are in Rs. Crores unless otherwise mentioned)

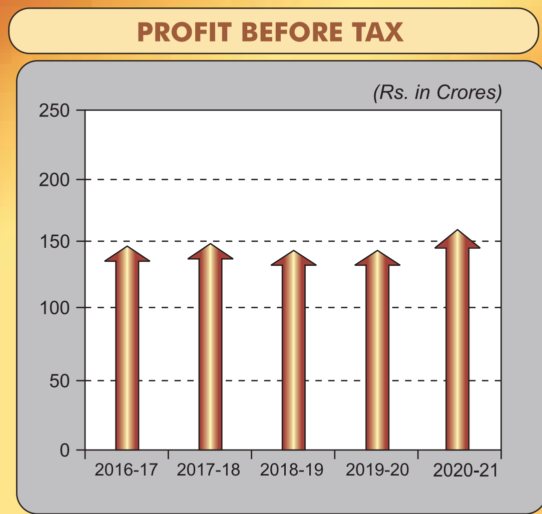
Sl. No	Name of Joint Venture	JX Nippon TWO Lubricants India Pvt. Ltd
1	Latest Audited Balance Sheet date	31st March, 2021
2	Shares of Joint Venture held by the Company on the year end :	
	No.	555,000
	Amount of Investment in Joint Venture	59.41
	Extend of Holding %	50%
3	Description of how there is significant influence	Note A
4	Reason why the Joint Venture is not consolidated	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	74.12
6	Profit/Loss for the year :	
	i) Considered in Consolidation	15.52
	ii) Not Considered in Consolidation	-

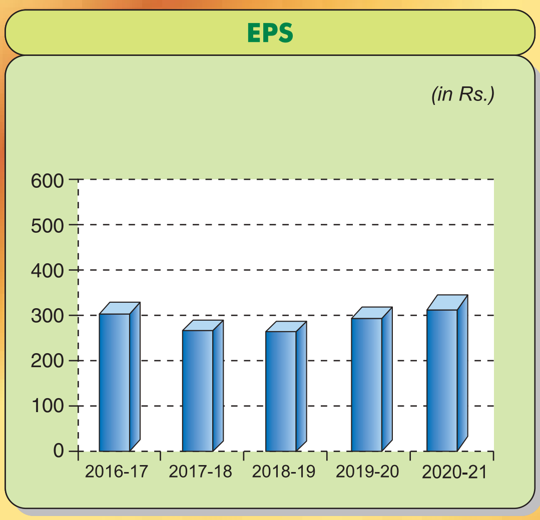
Note A

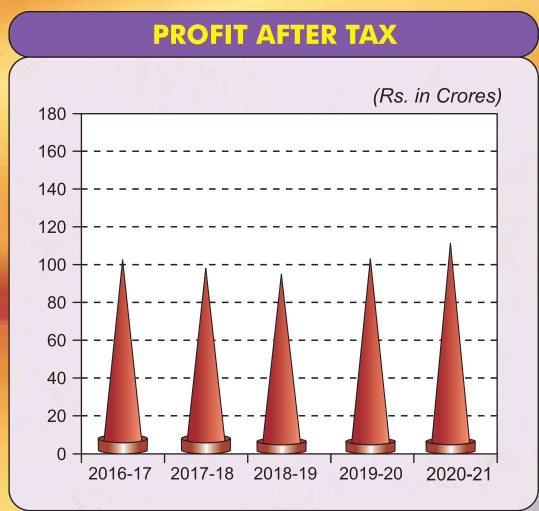
There is significant influence due to percentage(%) of Share Capital

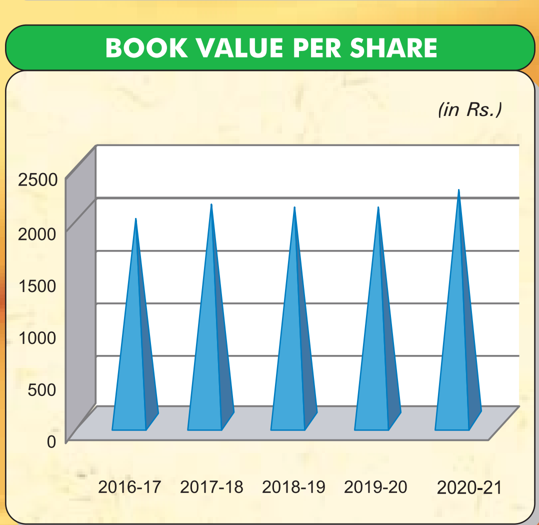
1. Names of Associates or Joint Ventures which are yet to commence operations NA
2. Names of Associates or Joint Ventures which have been liquidated or sold during the year NA











***Post applicability of Goods and Service Tax (GST) w.e.f. 1st July, 2017, sales revenue is disclosed net of GST. However, revenue for the period upto 30th June 2017 is inclusive of excise duty. Accordingly, revenue from operations and excise duty on sale of goods for the year ended 31st March, 2018 are not comparable to previous year.**

Veedol

(All amounts in Rs. Crores, unless otherwise stated)

	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21
Sales	1,006.45	1,092.72	1,156.52	1,208.88	1,275.34	1,132.02	1,112.12	1193.34	1,127.28	1,051.30
Other Income	10.65	10.13	20.79	163.46	24.00	28.66	30.26	35.43	32.88	42.38
Raw materials consumed	545.84	580.34	595.05	616.65	513.77	526.05	609.30	691.56	596.60	562.48
Excise duty	132.93	140.71	150.53	157.13	163.31	170.52	37.63	-	-	-
Expenses	241.81	278.51	319.15	347.69	484.15	306.33	337.33	382.05	414.90	366.67
Interest	1.07	-	-	-	-	1.49	1.34	1.33	1.46	1.74
Gross Profit	95.45	103.29	112.58	250.87	138.11	156.29	156.78	153.83	147.20	162.79
Depreciation	9.26	9.09	8.82	7.45	7.11	7.37	7.62	8.29	9.36	10.42
Profit before tax	86.19	94.20	103.76	243.42	131.00	148.92	149.16	145.54	137.84	152.37
Taxation	27.11	31.27	35.42	72.25	50.88	48.83	50.53	49.75	35.69	37.54
Profit after tax	59.08	62.93	68.34	171.17	80.12	100.09	98.63	95.79	102.15	114.83
Dividend	10.46	13.07	17.42	21.78	34.85	47.92	60.98	90.61	64.47	83.64
Dividend (%)	1,200	1,500	2,000	2,500	2,000	2,750	3,500	5,200	3,700	4,800
Net Fixed Assets	75.41	71.45	69.42	90.64	98.40	97.55	106.87	112.98	123.92	119.71
Investments	51.75	53.88	57.00	120.56	114.45	211.79	213.86	213.86	215.13	215.13
Net Current Assets	182.89	214.78	260.27	314.61	391.75	352.55	325.39	313.90	329.51	365.33
Net Assets	310.05	340.11	386.69	525.81	604.60	661.89	646.12	640.74	668.56	700.17
Share Capital	0.85	0.85	0.85	0.85	1.70	1.70	1.70	1.70	1.70	1.70
Reserves/Surplus	290.50	338.05	385.76	515.96	583.13	626.80	654.31	645.17	671.22	702.41
Net Worth	306.56	337.20	385.16	516.81	584.83	628.50	656.01	646.87	672.92	704.11
Borrowing	-	-	-	-	-	-	-	-	-	-
EPS (Rs)	169.54	180.58	196.11	491.19	238.72	302.83	285.17	284.56	311.06	345.55
Debt Equity Ratio	-	-	-	-	-	-	-	-	-	-
No of ordinary shares	0.09	0.09	0.09	0.09	0.35	0.35	0.35	0.35	0.35	0.35
Book value/share (Rs)	879.71	967.63	1,105.26	1,483.04	1,678.23	1,803.56	1,882.49	1,856.26	1,931.01	2,020.52

Figures on or after 2016-17 are IND AS compliant and may not be fully comparable to previous years
Post applicability of Goods and Service Tax (GST) w.e.f. 1st July 2017, revenue from operations is disclosed net of GST. However, revenue for the period up to 30th June 2017 is inclusive of excise duty. Accordingly, revenue from operations and excise duty on sale of goods for the year ended 31st March 2018 are not comparable with the previous year.

Veedol

Tide Water Oil Co. (India) Ltd.

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Regional Office (North)	904, 904A & 904B, 9th Floor, Vijaya Building, 17, Barakhamba Road, New Delhi - 110 001
Regional Office (East)	Yule House, 8 Dr. Rajendra Prasad Sarani, Kolkata - 700 001
Regional Office (West)	C.T.S.- 90, Kachwadi, Govandi, Deonar, Mumbai - 400 088
Regional Office (South)	“Seshachalam Centre”, 10th Floor, 636/1, Anna Salai Nandanam, Chennai - 600 035

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