Veedol

ANNUAL REPORT 2021-2022

TIDE WATER OIL CO. (INDIA) LTD.

COMPANY INFORMATION

Board of Directors
Shri Sanjoy Bhattacharya, Chairman (DIN: 07674268)
Shri P. S. Bhattacharyya, Independent Director (DIN: 00329479)
Shri D. S. Chandavarkar, Non-Executive Director (DIN: 00176277)
Shri Subir Das, Independent Director (DIN: 00199255)
Shri R. N. Ghosal, Managing Director (DIN: 00308865)
Shri P. Y. Gurav, Independent Director (DIN: 02004317)
Shri Praveen P. Kadle, Independent Director (DIN: 00016814)
Shri Vijay Mittal, Non-Executive Director (DIN: 09548096)
Smt. B. S. Sihag, Independent Director (DIN: 00120900)
Shri Vinod S. Vyas, Non-Executive Director (DIN: 00176206)

Executive Directors
Shri S.K. Vaidya
Shri A. Basu

Group Chief Financial Officer
Shri S. Basu (ICAI Membership No. F055350)

Secretary
Shri S. Ganguli (ICSI Membership No. A20735)

Statutory Auditor
Price Waterhouse Chartered Accountants LLP,
Chartered Accountants

Secretarial Auditor
Manoj Shaw & Co., Company Secretaries

Cost Auditors
DGM & Associates, Cost Accountants

Bankers
Citibank NA
HSBC Bank
HDFC Bank Ltd.
IndusInd Bank Ltd.
Union Bank of India

REGISTERED OFFICE
'Yule House'
8, Dr. Rajendra Prasad Sarani,
Kolkata – 700 001
Tel: 033 7125 7700
Fax: 033 2242 1087
Website: www.veedolindia.com;
Email: tidecal@tidewaterindia.co.in
CIN: L23209WB1921PLC004357

Audit Committee
Shri P. S. Bhattacharyya
Shri Subir Das
Shri P. Y. Gurav

Nomination and Remuneration Committee
Shri P. S. Bhattacharyya
Shri Sanjoy Bhattacharya
Shri D. S. Chandavarkar
Shri Subir Das
Shri Praveen P. Kadle
Smt. B. S. Sihag

Stakeholders' Relationship Committee
Shri Sanjoy Bhattacharya
Shri Subir Das
Shri R. N. Ghosal

Risk Management Committee
Shri Subir Das
Shri R. N. Ghosal
Shri Praveen P. Kadle

Corporate Social Responsibility Committee
Shri Subir Das
Shri R. N. Ghosal
Shri Praveen P. Kadle

Compensation Committee
Shri Sanjoy Bhattacharya
Shri Subir Das
Shri P. Y. Gurav
Shri Praveen P. Kadle
Smt. B. S. Sihag
Shri Vinod S. Vyas

Committee of Directors
Shri Sanjoy Bhattacharya
Shri Subir Das
Shri Vinod S. Vyas

DELHI OFFICE	KOLKATA OFFICE	MUMBAI OFFICE	CHENNAI OFFICE
904, 904A, & 904B, 9th Floor, Vijaya Building, 17, Barakhamba Road New Delhi – 110 001	Yule House' 8, Dr. Rajendra Prasad Sarani, Kolkata – 700 001	C.T.C.- 90, Kachwadi Govandi, Deonar Mumbai – 400 088	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 Jeetendra Singh, Shri Amit Mehta and Smt. Nayantara Palchoudhri, wherever appearing in this Report shall be read alongwith their respective DINs which are 09207792, 08859397, and 00581440, respectively.

Contents

NOTICE TO MEMBERS

Notice is hereby given that the Ninety Ninth Annual General Meeting of the members of Tide Water Oil Company (India) Limited will be held on Wednesday, the 24th day of August, 2022 at 10:15 a.m. to transact the following business through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India:

1. To consider and adopt the Statement of Profit and Loss Account for the year ended 31st March, 2022, 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 first and second interim dividends and to declare final dividend for the financial year ended 31st March, 2022.
3. To appoint a Director in place of Shri D. S. Chandavarkar who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and, if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

   “RESOLVED that pursuant to the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and Rules framed thereunder, as amended from time to time read together 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, M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 012754N/N500016) and holding valid Peer Review Certificate issued by the Institute of Chartered Accountants of India be and are hereby appointed as the Statutory Auditors of the Company for a second term of 5 (five) years to hold office from the conclusion of this Annual General Meeting until the conclusion of the 104th Annual General Meeting on such remuneration as recommended by the Audit Committee and approved by the Board of Directors of the Company from time to time.”

   “RESOLVED FURTHER that the Board of Directors (Board) of the Company be and is hereby authorized to do all such acts, deeds, matters and things and also to execute such documents, writings, 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 and to delegate all or any powers conferred herein, to any Committee of Directors, with power to further delegate to any executive(s)/officer(s) of the Company in this regard.”

SPECIAL BUSINESS

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

5. As an Ordinary Resolution

   “RESOLVED that Shri Vijay Mittal be and is hereby appointed a Director of the Company.”

6. As a Special Resolution

   “RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (Act) read together with the provisions of the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) 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 S. Das who was appointed as an Independent Director of the Company for a term up to 31st March, 2023 by the shareholders, be and is hereby reappointed as an Independent Director of the Company with effect from 1st April, 2023 to 31st March, 2028, not liable to retire by rotation.”

   “RESOLVED FURTHER that the Board of Directors (Board) of the Company be and is hereby authorized to do all such acts, deeds, matters and things and also to execute such documents, writings, 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 and to delegate all or any powers conferred herein, to any Committee of Directors, with power to further delegate to any executive(s)/officer(s) of the Company in this regard.”

7. 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 framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) 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. 700 crores (Rupees Seven Hundred Crores only) till the date of the 100th Annual General Meeting of the Company for a period not exceeding fifteen months."

"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."

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 framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) 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. 700 crores (Rupees Seven Hundred Crores only) till the date of the 100th Annual General Meeting of the Company for a period not exceeding fifteen months."

"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 Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read together with the provisions of 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 goods and services tax as applicable and reimbursement of 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, 2023."

10. As an Ordinary Resolution

"RESOLVED that pursuant to the provisions of Sections 196, 197 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 V to the Act and further read with any other provisions of law, as applicable for the time being, consent of the members be and is hereby accorded for varying the remuneration payable to Shri R.N. Ghosal, Managing Director with effect from 1st October, 2021 till his remaining term i.e. upto 28th February, 2023, in view of providing revised rate of House Rent Allowance as applicable for the employees of the Company and approved by the Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee, in the manner as set out in the letter addressed to him by the Company, a copy whereof was placed before the meeting."

The Register of the Members and the Transfer Register of the Company were kept closed from 5th July, 2022 (Tuesday) to 11th July, 2022 (Monday) both days inclusive.

Registered Office:
"Yule House"
8, Dr. Rajendra Prasad Sarani
Kolkata – 700 001
Date: 30th May, 2022

By Order of the Board
S. Ganguli
Company Secretary

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

Item No. 4

M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 012754N/N500016) Kolkata, were appointed as Statutory Auditors of the Company for a term till the conclusion of the Ninety Ninth Annual General Meeting of the Company. In accordance with the provisions of Section 139 of the Companies Act, 2013 and the rules framed thereunder, M/s Price Waterhouse Chartered Accountants LLP can be appointed as Statutory Auditors of the Company for a further term of 5 (five) consecutive years.

Based on recommendation of the Audit Committee, the Board of Directors at its 334th meeting held on 30th May, 2022, approved the re-appointment of M/s Price Waterhouse Chartered Accountants LLP as Statutory Auditors for a term of 5 (five) years i.e. till the conclusion of the 104th Annual General Meeting. The re-appointment is subject to approval of members of the Company.

M/s Price Waterhouse Chartered Accountants LLP is registered with the Institute of Chartered Accountants of India, engaged with several corporate houses across sectors and have a strong presence in India. The appointment is based on their auditing experience, technical knowledge, independence and capacity to handle the audit of the financial statements of the Company, etc. This may be deemed to be disclosure as required under Regulation 36(5)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The remuneration paid to the Statutory Auditors towards audit fees in FY 2021-22 was Rs. 28 lakhs excluding applicable taxes and out of pocket expenses towards audit fees. The Board of Directors will retain the rights to determine and revise the remuneration as may be deemed appropriate at the recommendation of the Audit Committee for any of the forthcoming financial year(s) during the tenure of the auditor's appointment. This may be deemed to be disclosure as required under Regulation 36(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

M/s Price Waterhouse Chartered Accountants LLP have conveyed their consent to be re-appointed as the Statutory Auditors of the Company till the conclusion of the 104th Annual General Meeting of the Company, alongwith a confirmation that their appointment, if approved by the members would be within the limits prescribed under the Act.

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 re-appointment of M/s Price Waterhouse Chartered Accountants LLP as the Statutory Auditors till the conclusion of the 104th Annual General Meeting of the Company, 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. 5

Shri Vijay Mittal was appointed as an Additional Director of the Company with effect from 30th May, 2022. Accordingly, he will hold office up to the date of the 99th 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 Vijay Mittal 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 Vijay Mittal is presently posted as the Joint Secretary in the Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises, Government of India. He has done B. Tech in Electrical Engineering from College of Technology, Pant Nagar, Uttarakhand and Post Graduate Diploma in Energy and Sustainable Development (PGDESD). He also holds Masters Diploma in Public Administration (MDPA) from IIPA, New Delhi. He has rich and varied experience in the fields of rural development, sanitation, production and indigenization of critical defence stores and management functions.

Pursuant to Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board on consideration of his vast experience and knowledge recommends appointment of Shri Vijay Mittal as a Director, as the same will be in the interest of the Company.

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

Item No. 6

Shri S. Das is due for retirement after his first term as Independent Director. Based on his skills, experience, knowledge and performance evaluation, it is proposed that Shri S. Das be re-appointed for another term from 1st April, 2023 to 31st March, 2028 as an Independent Director of the Board.

In accordance with Section 149 (10) and (11) of the Companies Act, 2013 an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of three years of ceasing to become an Independent Director.

As Shri S. Das fulfills the requirement of Independent Directors as laid down under Section 149(6) of the Companies Act, 2013 hence his re-appointment is being proposed.

Shri S. Das is a qualified Chartered Accountant with more than 33 years of post qualification experience. He has in-depth knowledge and experience in fields relating to Finance, Legal and Management. He is on the Board of various Companies of repute.

Shri S. Das was appointed as an Independent Director by the shareholders pursuant to the Companies Act, 2013 with effect from 1st April, 2020 through shareholders' resolution dated 28th August, 2020 for a term up to 31st March, 2023 (first term under the Companies Act, 2013).

The Company has received from Shri S. Das (i) consent in writing to act as a Director in Form DIR 2 pursuant to Rule 8 of The Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR 8 in terms of The Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) declaration confirming his eligibility that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. Shri Das has also provided a declaration as referred to in Rule 6(3) of Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019.

Performance of Shri S. Das has been evaluated by the Board and Nomination and Remuneration Committee (NRC) thereof. The Board and NRC considered and noted the valuable guidance and contribution provided by Shri Das to the Board and the Company during his tenure. This may be deemed to be disclosure as required under applicable Secretarial Standards with regard to re-appointment of Independent Director(s).

In the opinion of the Board and based on the Board's evaluation, Shri S. Das fulfills the condition specified in the Companies Act, 2013 and Rules made thereunder for his re-appointment as an Independent Director of the Company and is independent of the management.

Copy of the draft letter for re-appointment of Shri S. Das as an Independent Director setting out the terms and conditions would be available for inspection in the manner as stated under Point 8 of the accompaning notes. However for the purpose of inspection, the documents shall also be available at the website of the Company www.veedolindia.com under Investor Corner.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Shri S. Das as an Independent Director. This may be deemed to be the justification for the proposed re-appointment. Accordingly, the Board recommends the resolution in relation to re-appointment of Shri S. Das as an Independent Director, for the approval by Members of the Company.

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

Item No. 7

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. Further, to cater to their needs your Company is also from time to time supplying lubricating oil to SGSPL which are being offered on competitive terms.

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 Rs. 1000 crores or 10% (ten percent) of the annual consolidated turnover, as per the last audited financial statement of the Company, whichever is lower and that material related party transactions must have prior approval of the members of the Company by way of a Resolution which shall remain valid upto the date of the next AGM for a period not exceeding fifteen months.

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, buy grease from them and supply lubricants to them cumulative transaction value whereof during the said period (i.e. Rs. 700 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 Audit Committee at its meeting held on 11th February, 2022 as adjourned to 14th February, 2022 granted its omnibus approval with regard to related party transactions with SGSPL for the period 1st April, 2022 to 31st March, 2023. Subsequently in view of the circular issued by the Securities and Exchange Board of India on 8th April, 2022, the Audit Committee and the Board at their respective meetings held on 27th May, 2022 and 30th May, 2022 respectively while recommending the matter to the shareholders for obtaining their omnibus approval noted that the said sanction, if approved by the shareholders will be valid upto the date of the 100th Annual General Meeting for a period not exceeding fifteen months.

The aforesaid may be deemed to be the disclosure as required under Para B.6.a of the Circular issued by the Securities and Exchange Board of India on 22nd November, 2022 concerning information to be provided to shareholders for consideration of related party transactions (hereinafter referred to as 'the Circular').

Since, the said transactions are envisaged to meet the requirements of the Company and the same are offered at competitive rates, the Board of Directors and the Audit Committee thereof deemed that the proposed related party transactions will be in the interest of the Company. As such, it may be construed that the proposed related party transaction is not unfavourable to the listed entity considering the terms and conditions, had similar transaction been entered into between two unrelated parties. This may also be deemed to be the disclosure as required under Para B.6.b of the Circular. Since other matters stated under Para B.6 of the Circular are not applicable, the same have not been reproduced here for the sake of brevity. There are no other matter(s) / information(s) deemed relevant which requires disclosure in terms of the Circular.

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. 700 crores (Rupees Seven Hundred Crores only) during the specified period, 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 Directors and Key Managerial Personnels of your Company, other than the Director(s) nominated by SGSPL on the Board of Directors of the Company do not hold any equity shares in SGSPL. Other entities belonging to the category of 'Promoters or Part of the Promoter Group' do not hold any equity shares in SGSPL.

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.8

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) 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 Rs. 1000 crores or 10% of the annual consolidated turnover, as per the last audited financial statement of the Company, whichever is lower and that material related party transactions must have prior approval of the members of the Company by way of a Resolution which shall remain valid upto the date of the next AGM for a period not exceeding fifteen months.

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 said period (i.e. Rs. 700 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 Audit Committee at its meeting held on 11th February, 2022 as adjourned to 14th February, 2022 granted its omnibus approval with regard to related party transactions with JXTL for the period 1st April, 2022 to 31st March, 2023. Subsequently in view of the circular issued by the Securities and Exchange Board of India on 8th April, 2022, the Audit Committee and the Board at their respective meetings held on 27th May, 2022 and 30th May, 2022 respectively while recommending the matter to the shareholders for obtaining their omnibus approval noted that the said sanction, if approved by the shareholders will be valid upto the date of the 100th Annual General Meeting for a period not exceeding fifteen months.

The aforesaid may be deemed to be the disclosure as required under Para B.6.a of the Circular issued by the Securities and Exchange Board of India on 22nd November, 2022 concerning information to be provided to shareholders for consideration of related party transactions (hereinafter referred to as 'the Circular').

Since, the said transactions are envisaged to meet the requirements of the Company and the same are offered at sanctioned rates and prevailing commercial terms, the Board of Directors and the Audit Committee thereof deemed that the proposed related party transactions will be in the interest of the Company. As such, it may be construed that the proposed related party transaction is not unfavourable to the listed entity considering the terms and conditions, had similar transaction been entered into between two unrelated parties. This may also be deemed to be the disclosure as required under Para B.6.b of the Circular. Since other matters stated under Para B.6 of the Circular are not applicable, the same have not been reproduced here for the sake of brevity. There are no other matter(s) / information(s) deemed relevant which requires disclosure in terms of the Circular.

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 / to JXTL upto an amount of Rs. 700 crores (Rupees Seven Hundred Crores only) during the specified period, 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 shares in JXTL.

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

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 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, 2023, 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 an Ordinary Resolution as set out at Item No. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2023.

The Board of Directors of your Company on consideration of their auditing experience, technical knowledge, independence and capacity to handle audit of cost records of the Company, deemed it justified to appoint Messrs. DGM & Associates, Cost Accountants to conduct audit of cost records of the Company for the financial year ending on 31st March, 2023 and since it further considered that the proposed Ordinary Resolution is in the interest of the Company therefore pursuant to Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, it 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) for conducting the audit of the cost records of the Company for the financial year ending on 31st March, 2023, 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.10

The remuneration of Shri R.N.Ghosal, Managing Director was sanctioned by the shareholders vide their resolution dated 28th August, 2020. In terms of the existing shareholders' approval, Shri R.N.Ghosal, Managing Director was entitled to House Rent Allowance at the rate of 24% of his Basic Salary.

The pay structure which is applicable for all the employees of the Company and adopted by the Board of Directors, specified inter alia that House Rent Allowance (HRA) will be 24% of the Basic Salary initially. However, if subsequently the Industrial Dearness Allowance (IDA) crosses 25% of Basic Salary, then HRA will be 27% in place and stead of 24%

of Basic Salary. Since from 1st October, 2021, the IDA crossed 25% of the Basic Salary, all the employees, including the Managing Director became entitled to HRA at the rate of 27% of Basic Salary. All other particulars of remuneration structure of Shri R.N.Ghosal, Managing Director, save and except as stated hereinabove remained same as sanctioned by the shareholders vide their resolution number 9 dated 28th August, 2020.

Since the matter involved variation of terms of appointment of a Whole Time Director, therefore pursuant to Section 196(4) of the Companies Act, 2013, the same had been placed before the Board of Directors and the Nomination and Remuneration Committee at their respective meetings. The Board in view of the above being satisfied that it would be justified and equitable approved the concerned resolution on recommendation of the Nomination and Remuneration Committee.

As this will entail variation in the terms of appointment of Managing Director which requires sanction of the shareholders, your approval is hereby sought for variation of remuneration payable to Shri R.N. Ghosal, Managing Director with effect from 1st October, 2021 till his remaining term i.e. upto 28th February, 2023, in view of providing revised rate of House Rent Allowance at the rate of 27% of Basic Salary.

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 variation of remuneration of Shri R.N.Ghosal, Managing Director, 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 anyway concerned or interested in this Resolution proposed to be passed.

Notes:

1. In view of the prevailing circumstances due to the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated 5th May, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 02/2022 dated 5th May, 2022 and all other relevant circulars issued from time to time (collectively referred to as ‘MCA Circulars’), physical attendance of the Members at the AGM venue is not required and general meeting may be held through video conferencing (VC) or other audio visual means (OAVM). In compliance with the provisions of the Companies Act, 2013 (Act), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars, the 99th AGM of the Company will be held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company i.e. Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001. The recorded transcript of the AGM will be hosted on the website of the Company.
2. Generally a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM will be held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. Since the AGM will be held through VC/OAVM, the route map of the venue of the meeting does not form a part of this Notice.
3. Facility to join the AGM shall be opened 30 (thirty) minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting. Members will be allowed to attend the AGM through VC/OAVM on first come, first served basis. This will not apply to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who will be allowed to attend the AGM without any restriction on account of first come first served basis.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Corporate Members are requested to send a scanned copy (in PDF / JPG format) of the Board Resolution authorising their representatives to attend this AGM, pursuant to Section 113 of the Companies Act, 2013 (Act), through email at general.meeting@tidewaterindia.co.in.

6. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and MCA Circulars the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of voting through electronic voting system will also be made available at the Meeting and the Members attending the Meeting who have not cast their vote(s) by remote e-Voting will be able to vote at the Meeting through this facility. Casting of votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL. Pursuant to Sebi Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 read with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. Currently, there are multiple e-Voting Service Providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple User IDs and Passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders will be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participation in e-Voting process.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling this AGM has been uploaded on the website of the Company at www.veedolindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act, agreements entered with Wholetime Directors, draft letter of appointment / re-appointment of Independent Director(s), Certificate of Secretarial Auditor in respect of the Company's Employee Stock Option Scheme and any other documents referred to in the Notice of the 99th AGM and Explanatory Statements, will remain available for inspection through electronic mode during the AGM, for which purpose Members are required to send an e-mail to the Company at general.meeting@tidewaterindia.co.in.
9. Maheshwari Datamatics Private Limited, 23, R. N. Mukherjee Road, 5th Floor, Kolkata-700001 has been appointed as Registrars and Share Transfer Agents for both physical and dematerialized shares of the Company w.e.f. 1st July, 2022.
10. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended Companies can send Annual Reports and other communications through electronic mode to those Members who have registered their email addresses either with the Company or with the Depository Participant(s). For members who have not registered their email address, physical copies of the Annual Report for the financial year 2021-22 are being sent voluntarily in the permitted mode. Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company / RTA or with the Depositories and wish to receive the AGM Notice and the Report and Accounts, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses in the following manner:
    a. Members holding shares in physical form can register their email id with the RTA by clicking the link https://mdpl.in/form. In case of any query, a member may send an email to RTA at mdpldc@yahoo.com.
    b. Members holding shares in demat mode may update the email address through their respective Depository Participant(s).
11. In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended securities of listed companies can now only be transferred in dematerialized form, so the Members are advised to dematerialize shares held by them in physical form.

12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
13. The Securities and Exchange Board of India (SEBI) has recently mandated furnishing of PAN, KYC details (i.e. Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1st January 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details / documents are provided to RTA. On or after 1st April 2023, in case any of the above cited details / documents are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at https://www.veedolindia.com/investor/forms-for-shareholders.
14. Final dividend on equity shares, if declared at the meeting, will be credited / dispatched on or before 23rd September, 2022 to those Members whose names shall appear on the Company's register of members as on book closure date.
15. In the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service (ECS) or any other means, due to non-registration of the Electronic Bank Mandate, rejection of ECS mandate or otherwise the Company shall dispatch the dividend warrant / Bankers' cheque / demand draft to such Member, as soon as possible.
16. Members holding shares in electronic form are requested to intimate immediately, any change in their address or bank mandates to their depository participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or its RTA.
17. Pursuant to the Income Tax Act, 1961, as amended, dividend income is taxable in the hands of the Members with effect from 1st April, 2020 and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication providing information and detailed instructions with respect to tax on the Final Dividend for the financial year ended 31st March, 2022 is being sent separately to the Members. Dividend for the financial year ended 31st March, 2014, 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, 2015 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 8th September, 2021 (date of last Annual General Meeting) on the website of the Company (www.veedolindia.com), as also on the website of the Ministry of Corporate Affairs.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 21st August, 2022 at 10:00 A.M. and ends on Tuesday, 23rd August, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e.17th August, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 17th August, 2022. A person who is not a member as on the cut-off date should treat this for information purpose only.

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 and joining virtual meeting 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	i. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. ii. If you are 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 iii. 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. iv. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	i. Existing users who have opted for Easi / Easiest 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. ii. After successful login of Easi/Easiest the user will also be 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. iii. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration iv. 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 and 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.
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. Upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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 22 44 30
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 e-Voting and joining virtual meeting 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?

i. 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.

ii. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

iii. 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.

iv. 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***

v. Password details for shareholders other than individual shareholders 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.

vi. 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.

vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

viii. Now, you will have to click on "Login" button.

ix. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

i. 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 and General Meeting is in active status.

ii. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

iii. Now you are ready for e-Voting as the Voting page opens.

iv. 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.

v. Upon confirmation, the message "Vote cast successfully" will be displayed.

vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

i. There will be one vote for every Client ID / registered folio number irrespective of the number of joint holders.

ii. 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. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter, etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

iii. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 17th August, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 17th August, 2022 may follow steps mentioned in the Notice of the AGM under Step 1 :"Access to NSDL e-Voting system"(Above).

iv. 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.

v. 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 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in

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 general.meeting@tidewaterindia.co.in.

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 general.meeting@tidewaterindia.co.in. If you are an individual shareholder 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 and joining virtual meeting for individual shareholders holding securities in demat mode.

iii. Alternatively shareholders/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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

ii. Only those Members / shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

iii. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

v. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

vi. If any votes are cast by shareholders through the e-voting available at AGM and if the same shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the shareholders attending the Meeting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

ii. Members are encouraged to join the Meeting through Laptops for better experience.

iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at general.meeting@tidewaterindia.co.in latest by 5.00 p.m. (IST) on Tuesday, 16th day of August, 2022.

vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

vii. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

viii. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

ix. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

OTHER INSTRUCTIONS

i. Shri M. P. Shaw, Practicing Company Secretary (Membership No. FCS 5517, C.P. No. 4194), Proprietor of M/s Manoj Shaw & Co., Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting during the meeting in a fair and transparent manner.

ii. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any and whether the resolutions have been carried or not and such report shall then be sent to the Chairman or a person authorized by him within 2 (two) days from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.

iii. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at https://www.veedolindia.com/investor/press-releases-and-disclosures and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, Mumbai.

iv. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. Wednesday, 24th August, 2022.

18. 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 D. S. Chandavarkar**
2.	Brief Profile	Shri D.S.Chandavarkar is Chairman and Managing Director of Standard Greases & Specialities Private Limited. Shri Chandavarkar is having more than 40 years of experience in lube and grease industry. He is in the Board of various companies which inter-alia deal in manufacturing of automotive and industrial lubricants and greases.
3.	Date of Birth (age in years)	7th February, 1942 (80)
4.	Date of Appointment	30th May, 2017
5.	Expertise in specific functional area (Experience in years)	Administrative and Management Functions (more than 40 years)
6.	Qualification	N.A.

7.	Shareholding in the Company (either personally or on beneficial basis)	NIL
8.	List of other Public Limited Companies in which Directorship held	Royal Castor Products Limited
9.	List of listed entities from which resigned in the past three years	None
10.	Chairman/Member of the Committees of the Board across all Public Companies in which he is a Director	NIL
11.	Chairman/Member of the Committees of the Board of the Company	Member - Nomination and Remuneration Committee
12.	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.
13.	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.
14.	Remuneration sought to be paid / last drawn	As mentioned in Corporate Governance Report.
15.	Number of Board Meetings attended during the year	As mentioned in Corporate Governance Report.

1.	Name of Director	**Shri Vijay Mittal**
2.	Brief Profile	As appearing in the explanatory statement provided for Item No. 5
3.	Date of Birth (Age in years)	2nd August, 1967 (54)
4.	Date of Appointment	30th May, 2022
5.	Expertise in specific functional area (Experience in years)	Rural development, Sanitation, Production and indigenization of critical defence stores in various units and acquisition of new weapon systems with transfer of technology and management functions (more than 30 years)
6.	Qualification	B.Tech (Electrical), Post Graduate Diploma in Energy and Sustainable Development and Masters Diploma in Public Administration from IIPA, New Delhi
7.	Shareholding in the Company (either personally or on beneficial basis)	NIL
8.	List of other Public Limited Companies in which Directorship held	HMT Limited, HMT International Limited, HMT Machine Tools Limited, Andrew Yule & Company Limited and Bharat Heavy Electricals Limited. HMT Limited, Andrew Yule & Company Limited and Bharat Heavy Electricals Limited are listed entities.
9.	List of listed entities from which resigned in the past three years	None
10.	Chairman/Member of the Committees of the Board across all Public Companies in which he is a Director	Chairman of Project Review Committe - Bharat Heavy Electricals Limited, Member of Nomination and Remuneration Committee and Arbitration and Major Legal Dispute Committee - Bharat Heavy Electricals Limited, Member of Audit Committee and Nomination and Remuneration Committee - HMT Limited.
11.	Chairman/Member of the Committees of the Board of the Company	None
12.	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.

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

1.	Name of Director	**Shri S. Das**
2.	Brief Profile	As appearing in the explanatory statement provided for Item No. 6
3.	Date of Birth (Age in years)	24th November, 1958 (63)
4.	Date of Appointment	As Independent Director - 1st April, 2020; As Non-Executive Director - 2nd August, 2007 (re-appointed on 17th September, 2007)
5.	Expertise in specific functional area (Experience in years)	Finance, Legal and Management (More than 33 years)
6.	Qualification	Chartered Accountant
7.	Shareholding in the Company (either personally or on beneficial basis)	NIL
8.	List of other Public Limited Companies in which Directorship held	Rydak Syndicate Limited. This is a listed entity.
9.	List of listed entities from which resigned in the past three years	None
10.	Chairman/Member of the Committees of the Board across all Public Companies in which he is a Director	Member of Audit Committee - Rydak Syndicate Limited Member of Nomination and Remuneration Committee - Rydak Syndicate Limited Member of Independent Directors' Committee - Rydak Syndicate Limited
11.	Chairman/Member of the Committees of the Board of the Company	Chairman - Risk Management Committee and Compensation Committee Member - Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Committee of Directors
12.	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.
13.	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.
14.	Remuneration sought to be paid / last drawn	As mentioned in Corporate Governance Report.
15.	Number of Board Meetings attended during the year	As mentioned in Corporate Governance Report.
16.	Skills and capabilities required for the role and the manner in which such requirement(s) is / are met	Shri S. Das is a qualified Chartered Accountant with vast post qualification experience. He has in-depth knowledge and experience in fields relating to Finance, Legal and Management. Since Shri Das possesses the required core skills / expertise / competence as identified by the Board of Directors of the Company and morefully described in the Corporate Governance Report, it may be inferred that the necessary requirements have been met.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors take pleasure in presenting their Ninety Ninth Annual Report on the operations of the Company together with audited accounts for the year ended 31st March, 2022.

Amount (Rs. in Crores)

	Standalone Year ended 31st March, 2022	Standalone Year ended 31st March, 2021	Consolidated Year ended 31st March, 2022	Consolidated Year ended 31st March, 2021
Revenue from Operations	1247.65	1051.30	1535.71	1258.48
Profit before Depreciation, Interest and Tax	148.43	168.03	177.18	201.96
Finance Cost	1.31	1.74	1.60	2.41
Depreciation (Net)	10.73	10.42	15.47	14.12
Profit before Tax and exceptional items	136.39	155.87	160.11	185.43
Profit before Tax	136.39	155.87	160.11	185.43
Tax Expenses	29.80	38.42	37.20	44.10
Profit after Tax from discontinued operations	-	-	-	-
Other Comprehensive Income net of Tax	(0.51)	(2.62)	(1.25)	(1.79)
Profit for the year	106.08	114.83	121.66	139.54

PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

STANDALONE

The performance of your Company during the year under review was satisfactory. Your Company has achieved a turnover of Rs. 1438.79 crores (net of discount and rebates Rs. 1247.65 crores) compared to Rs. 1266.18 crores (net of discount and rebates Rs. 1051.30 crores) in the previous year, an increase of 13.63%. The onset of the pandemic took a toll on several industries across segments, including the lubricant industry. However, with the gradual recovery, there has been some improvement in the market in the current financial year vis-à-vis last year. But since the conditions remained volatile for the major part of the year, the same coupled with prevalent competition had significant bearing on the top-line as well as the bottom-line during the year under review. Moreso, during the year there has been sharp and sudden rise in the input costs, which your Company could address through continued focus on costs, adoption of structured approach for demand identification and constant improvement in supply chain efficiencies. 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. 136.39 crores as compared to Rs. 155.87 crores in the preceding year. Profit after Tax for the year under review was at Rs. 106.08 crores against Rs. 114.83 crores in the previous year.

CONSOLIDATED

During the financial year ended 31st March, 2022 the Company achieved a turnover (net of discount and rebates) of Rs. 1535.71 crores as compared to Rs. 1258.48 crores for previous year. The Consolidated Profit before Tax was at Rs. 160.11 crores as compared to Rs. 185.43 crores for the preceding year. Profit after Tax for the year under review was at Rs. 121.66 crores against Rs. 139.54 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, 2022 GOCL achieved a turnover of GBP 21.59 million as compared to GBP 15.40 million for previous year. The Profit before Tax was higher at GBP 2.93 million as compared to GBP 2.43 million for the preceding year.

During the year 2021-22, JX Nippon TWO Lubricants India Pvt. Ltd. (JXTL), the joint venture company wherein your Company holds 50% stake achieved a turnover of Rs. 182.57 crores as compared to Rs. 182.62 crores for the previous year. The Company achieved a Profit before Tax (PBT) of Rs. 31.28 crores as compared to Rs. 37.76 crores in the preceding year.

ISSUE OF SUB-DIVIDED AND BONUS SHARES

Considering the long standing demand of the shareholders, the Board at its 330th Meeting held on 10th June, 2021, subject to approval of the shareholders:

1. resolved to sub-divide every existing fully paid equity share of Company having face value of Rs. 5/- each to equity shares having face value of Rs.2/- each, fully paid up; and
2. recommended issue of bonus shares in the ratio 1:1, to the existing equity shareholders of Company.

Resolutions with regard to aforesaid matters, were duly sanctioned by the shareholders vide their resolutions dated 15th July, 2021. As such, 27th July, 2021, was determined as the record date, for reckoning the members who would be:

1. entitled to receive new shares in lieu of their existing shareholding in the Company; and
2. eligible to receive the bonus shares with respect to their existing shareholding in the Company.

A new ISIN (INE484C01030) for the shares bearing face value of Rs. 2/- each, had been generated. The old ISIN (INE484C01022) issued in relation to the existing shares, stood de-activated upon issue of the new ISIN. On 28th July, 2021 and 31st July, 2021, each of the beneficiaries' account maintained with the Depositories had been credited with the sub-divided shares and bonus shares, respectively. On 31st July, 2021, share certificates had also been dispatched to the shareholders, holding shares in physical mode. Fractional shares emanating out of the aforesaid sub-division and bonus issue were distributed subsequently to the eligible shareholders in respective mode.

The new shares continue to be listed in the same Stock Exchange viz. National Stock Exchange of India Ltd. (NSE) and traded under permitted category in BSE Ltd. (BSE). The new shares are freely tradable and similar to the earlier shares in all respects, save and except its face value, distinctive number and ISIN. Listing and trading approval, in relation to the said shares had been obtained on 29th July, 2021 and 4th August, 2021, respectively.

Consequential modifications had also been carried out in the Authorised Share Capital of the Company, to factor in the effect of sub-division of shares. The new Authorised Share Capital of the Company stood at Rs. 20,00,00,000 (Rupees Twenty Crores) divided into 10,00,00,000 (Ten Crores) Ordinary shares of Rs.2/- each.

The overall capital structure of the Company pre and post issue of sub-divided and bonus shares are stated below:

Particulars	Pre sub-division and bonus issue	Post sub-division and bonus issue
Authorised Capital	Rs. 20,00,00,000/- consisting of 4,00,00,000 equity shares of Rs. 5/- each fully paid up	Rs. 20,00,00,000/- consisting of 10,00,00,000 equity shares of Rs. 2/- each fully paid up
No. of fully paid shares	34,84,800	1,74,24,000
Face Value	Rs. 5/- each fully paid up	Rs. 2/- each fully paid up
Issued and Paid Up Capital	Rs. 1,74,24,000	Rs. 3,48,48,000
Distinctive Number	From 1 to 3484800	From 1 to 17424000
ISIN	INE484C01022	INE484C01030

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

WIND ENERGY BUSINESS

During the year 2021-22, the revenue generated from the Wind Energy Project amounted to Rs. 1.64 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, 2022, Reserves and Surplus of the Company were at Rs. 668.40 crores. An amount of Rs. 106.08 crores is proposed to be retained as surplus in the Statement of Profit and Loss.

On 30th November, 2021 your Company had paid an interim dividend of 1000% (Rs. 20.00 per ordinary share) for financial year 2021-22 involving a total dividend outflow of Rs. 34.85 crores. Further on 8th March, 2022 your Company had paid a second interim dividend of 1000% (Rs. 20.00 per ordinary share) for financial year 2021-22 involving a total dividend outflow of further Rs. 34.85 crores. In view of present financial results, your Directors have the pleasure in recommending a final dividend of 750% (Rs.15.00 per ordinary share) on the Ordinary Shares of Rs. 2/- each for the financial year 2021-22. The final dividend that will be recommended for 2021-22 will be distributed to the eligible shareholders within 30 (thirty) days from the date of the 99th Annual General Meeting. The final dividend is in addition to the interim dividends, as already distributed. The Dividend Distribution Policy is available at the official website of the Company at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/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 I.

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, 2022 all the above companies excepting Veedol UK Limited (formerly Price Thomas Holdings Limited) 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. Veedol UK Limited is deemed to be a material non-listed subsidiary Company. The policy for determining 'Material Subsidiaries' has been displayed on the Company's website at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/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 2021-22 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 24th August, 2022 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.veedolindia.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, 2022, 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) Second Amendment Rules, 2019, 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. 2014-15 to 2020-21 and whose shares are therefore liable for transfer to the IEPF Demat account, has been displayed on the website of the Company at https://www.veedolindia.com/sites/default/files/assets/pdf/Shareholders-List2014-15F.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, 2021 on the Company's website (www.veedolindia.com) and also on the Ministry of Corporate Affairs' website.

CORPORATE WEBSITE

The website of your Company, 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

During the year, there was no material change(s) and commitment(s), affecting the financial position of the

Company which have occurred between 1st April, 2022 and the date of this report.

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 Vijay Mittal has been appointed as Additional Director (Non-Executive) with effect from 30th May, 2022. He will hold office upto the date of the ensuing Annual General Meeting and is eligible for re-appointment. The Company has received a notice under Section 160 of the Companies Act, 2013 proposing his appointment as Director. Appropriate resolution seeking appointment of Shri Vijay Mittal, as Director is appearing in the Notice convening the 99th 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 D. S. Chandavarkar Director retires by rotation and is eligible for re-appointment.

The Board on recommendation of the Nomination and Remuneration Committee has proposed re-appointment of Shri S. Das, Independent Director till 31st March, 2028. Special Resolution in connection with the said re-appointment is appearing in the Notice convening the 99th Annual General Meeting of the Company.

Brief resume / details relating to Shri D. S. Chandavarkar, Shri S. Das and Shri Vijay Mittal are furnished in the said notice.

Shri Jeetendra Singh has resigned from the Board of Directors of the Company with effect from the close of business on 28th March, 2022, in view of envisaged paucity of adequate time as deemed necessary for effective discharge of his duties as a Director of the Company. The said resignation has been noted by the Board at its 334th Meeting held on 30th May, 2022. The Board of Directors also placed on record the valued guidance received from Shri Jeetendra Singh during his tenure of directorship in the Company.

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 Director(s) 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.veedolindia.com/sites/default/files/assets/pdf/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 14th February, 2022, 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 14th February, 2022. 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 healthcare, 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.veedolindia.com/sites/default/files/assets/pdf/CSR-Policy_3_0.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 activities being covered under Schedule VII of the Companies Act, 2013.

Towards this during 2021-22, the Company has donated to various organizations viz. Antara (Baruipur), Sri Ramkrishna Ashram (Nimpith), Ramkrishna Vivekanada Mission (Barrackpore), Vivekananda Mission Ashram (Haldia), Kathakali Swapnopuran Welfare Society (24

Parganas), Amra Sabai, (Sundarban), Bharat Sevashram Sangha (Kolkata), Vivekananda Foundation Trust (Mumbai), The Purnima Foundation (Kolkata), SASHA (Kolkata), Humsafer-Driver Safety Foundation (Mumbai), SEVAMOB (Mumbai), AIM for SEVA, Unnao (Uttar Pradesh), V R Deshpande Memorial Trust (Bengaluru), Vidarbha Relief Society (Maharashtra) and IIT Madras as a part of its CSR initiatives. The CSR Committee has been constituted by the Board, which as on 31st March, 2022 comprised of Shri Praveen P. Kadle, as Chairman, Shri R. N. Ghosal and Shri Subir Das. The Committee met four times during the year on 10th June, 2021, 13th August, 2021, 12th November, 2021 and 14th February, 2022 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. 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 II.

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.veedolindia.com/sites/default/files/assets/pdf/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.

EMPLOYEE BENEFIT SCHEME AND TRUST

In terms of the approval of the shareholders, your Company has in place a scheme viz. Tide Water Oil Co. (India) Ltd. Employee Benefit Scheme for granting / allotting options to the eligible employees of the Company through Tide Water Oil Co. (India) Ltd. Employee Benefit Trust. The provisions relating to General Employee Benefits Scheme (GEBS) and Retirement Benefit Scheme (RBS) also form part of Tide Water Oil Company (India) Limited Employee Benefit Scheme.

Pursuant to Rule 12 of Companies (Share Capital and Debentures) Rules, 2014, the required details, for the year 2021-22, 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

There has been no material change in the concerned Scheme during the year under review. The provisions of the scheme are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEBSE Regulations). Necessary detail as referred in Regulation 14 of SBEBSE Regulations read with Circular number

CIR/CFD/POLICY CELL/2/2015 dated 16th June, 2015 as issued by SEBI, has been uploaded on the Company's website at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/pr-disclouser/SEBI-SBEB-Regulation-14-2021-22.pdf

Certificates from the Secretarial Auditor of the Company as required under SBEBSE Regulations are enclosed as Annexure III.

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.veedolindia.com/investor/annual-returns.

ii. Number of Board Meetings

There were 4 (Four) meetings of the Board of Directors held during the year 2021-22 on 10th June, 2021, 13th August, 2021, 12th November, 2021 and 14th February, 2022. 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 2021-22 and attendance thereof by each Director is also furnished in the said Corporate Governance Report.

iii. Changes in Share Capital

The paid up share capital as at the beginning of the year was Rs. 1.74 crores divided into 34,84,800 ordinary shares of Rs. 5/- each fully paid up. Subsequently, in line with the shareholders' resolutions dated 15th July, 2021, the Committee of the Board of Directors of the Company vide their resolutions dated 28th July, 2021, issued 87,12,000 sub-divided shares of Rs. 2/- each fully paid up in lieu of 34,84,800 equity shares of Rs. 5/- each and further 87,12,000 bonus shares in the ratio 1:1 bearing face value of Rs. 2/- each fully paid up, respectively. Necessary details relating to the issue of sub-divided and bonus shares are provided earlier under 'Issue of Sub-Divided and Bonus Shares' and hence not repeated here for the sake of brevity. As such, the paid up equity share capital as on 31st March 2022 was Rs. 3.48 crores divided into 1,74,24,000 ordinary shares of Rs. 2/- each fully paid up.

Save and except, as stated above, the Company has not issued any ordinary shares nor shares with differential voting rights nor granted stock options nor sweat equity, during the year. As on 31st March, 2022 none of the Directors of the Company hold shares or convertible instruments 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 2021-22, the Company entered into transactions, cumulative value whereof amounts to Rs. 125.62 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 2021-22, the Company also entered into transactions, cumulative value whereof amounts to Rs. 208.87 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. (India) 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 IV. 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 2021-22, 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 transactions with Andrew Yule & Company Limited, as entered into by the Company during 2021-22, 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.

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.veedolindia.com/sites/default/files/assets/pdf/RPT-Policy.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 2021-22:

a. Directors appointed : Smt. B. S. Sihag
Shri Jeetendra Singh

b. Directors resigned : Shri Amit Mehta
Shri Jeetendra Singh

c. Change in KMPs : None

Note:

1. Vide its Resolution dated 30th May, 2022 the Board noted the resignation of Shri Jeetendra Singh with effect from 28th March, 2022. At the said meeting, the Board also appointed Shri Vijay Mittal as an Additional Director with effect from 30th May, 2022. Necessary resolution in relation to appointment of Shri Vijay Mittal as a Director has been included in the Notice of the 99th Annual General Meeting.
2. The Board of Directors approved re-appointment of Shri S. Das, Non-Executive and Independent Director of the Company for his second term with effect from 1st April, 2023 for another period of 5 (five) years, necessary resolution whereof has been included in the notice convening the 99th Annual General Meeting of the Company.

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 2021-22. During the year under review, Veedol UK Limited (formerly Price Thomas Holdings Limited) has emerged as a material subsidiary company.

b. Joint Venture Company (JVC): There has been no change in JVC during the year 2021-22.

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 were no fixed deposits of the Company from the public 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, 2023. 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 2022-23.

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 Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is enclosed with this report as Annexure V.

Details of employee remuneration as required under provisions of Section 197 of the Act, and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of this report. As per the provisions of Section 136 of the Act, the Report and Financial Statement are being sent to the Members of your Company and others entitled thereto, excluding the statement on particulars of employees. The said statement will be available for inspection by any shareholder at the Registered Office of the Company during business hours on all working days till 24th August, 2022 subject to available relaxations, if any granted by local authorities in view of restrictions imposed due to outbreak of pandemic. Any member interested in obtaining such details may also write to the Corporate Secretarial Department at the Registered Office of the Company.

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

Since the present term of appointment of M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants (PWC) will conclude at the closure of the 99th Annual General Meeting, the Board of Directors of the Company vide its resolution dated 30th May, 2022, subject to the approval of the shareholders, re-appointed PWC as Auditors to conduct the statutory audit of the Company for a term of 5 (five) years to hold office until the conclusion of the 104th Annual General Meeting and accordingly their name has been proposed for re-appointment. PWC have expressed their eligibility for the concerned re-appointment and have also expressed their willingness to act as such, if approved. Members are requested to consider the re-appointment of PWC as the Statutory Auditors and authorize the Board of Directors to decide on their remuneration.

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 2021-22 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 VI 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 of India Ltd. and BSE Ltd. Further a copy of the report is available at the Company's website at the weblink https:// www.veedolindia.com/sites/default/files/assets/pdf/Secretarial-Compliance-Report-310322.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 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. 24 nos. of Halogen lights of 400 W were replaced with 12 nos. of 300 W LED light fittings thereby saving energy upto 17280 units during the year.
   ii. Solar Power Plant had been set up which helped to generate 12,498 units during the year.
   iii. Replaced 36 Watts tube lights with 20W LED light fittings in plant which helped to save energy upto 2995 units / year.

   TURBHE

   Steps have been initiated for setting up of a Solar Power Plant which is expected to generate enough energy which will replace energy generated from conventional source in future.

   ORAGADAM

   i. Introduction of Jet Mixing in Blending Kettle had reduced energy consumption to the extent of 2520 units / year.
   ii. Conventional lights were replaced with LED Lights thereby saving energy upto 3450 units / year.

2. Steps taken by the Company for utilising alternate sources of energy: None in particular, other than as stated above.
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. 0.15 crores (last year Rs. 0.58 crores)
b. Recurring	:	Rs. 2.12 crores (last year Rs. 1.91 crores)
c. Total	:	Rs. 2.27 crores (last year Rs. 2.49 crores)
d. Total R&D Expenditure as percentage of total turnover	:	0.18% (last year 0.24 %)

C. FOREIGN EXCHAGE EARNINGS AND OUTGO

Foreign Exchange earnings during the year under review was Rs. 24.83 crores (last year Rs. 14.81 crores) while Foreign Exchange outgo was Rs. 215.71 crores (last year Rs. 136.44 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

Place: Kolkata
Date: 30th May, 2022

Sanjoy Bhattacharya
Chairman

ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

The Indian lubricant market remains one of the largest lubricant markets in the world with potential for volume growth. During the year, the world economy had to bear the brunt of the second and third wave of the Covid-19 pandemic. Over the past years, the lubricant industry in spite of several challenges and disruptions has witnessed a modest growth. The partial lockdowns implemented due to the pandemic and other related restrictions had obstructed several activities which were essential for smooth operation of the industry as a whole resulting into a considerable slowdown of economy of the country. Moreover, India being a base oil deficit market, lubricant manufacturers are required to depend largely on imports. Hence the lubricant business remained prone to fluctuations in foreign exchange rates and supply chain disruptions. This resulted in an unprecedented shortage of base oils globally and led to sharp increase in prices in the first half of the year. However, post the second wave of the pandemic, the market showed signs of recovery and there was a steady expansion in the manufacturing and services sectors.

The demand for automotive lubricants is being driven by the growing demand for vehicles, along with increased usage of vehicles. Increasing preference for personal mobility and easy finance options are driving automobile sales in India which in turn, is increasing demand for automotive lubricants e.g. engine oils, transmission fluids, brake fluids, oils and greases. 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 contribute to the volume growth of the lubricant industry in the coming future. Further new technological advancement in automotive hardware design is leading to demand for more efficient and premium lubricants. Demand for industrial lubricants are arising from various industries such as Wind, Power, Process Industries like Steel, Cement and general engineering, manufacturing, etc. Mineral oils hold the major share among all the automotive lubricants used in the country and demand for synthetic and semi-synthetic lubricants has also gained ground.

During the year the foreign exchange rates remained volatile and constant depreciation in value of Rupee had impacted the import of base oil. Further stiff competition from major international lubricant players present in the 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 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.

Opportunities and Threats

The lube industry is characterised by brand building, innovation and premiumisation, which aids market share gains and pricing power. As new products are launched based on largely homogenous specifications (like viscosity), branding helps to boost customer preference. In the lubricant industry, technology also plays a very significant part, which is largely driven by the changing needs of the customers. With constant shift in the consumption pattern, the demand for high quality lubricants to improve fuel economy is on the rise. Your Company is well positioned through BS-VI compliant offerings across categories to leverage this opportunity. Further, with availability of high quality base stocks, the synthetic oil market is also envisaged to mark its presence in the lubricating industry in the coming years. 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. The strategy in the lubricant industry has now been progressively shifting from sales push to brand pull. Further 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. The support extended by an effective and efficient network of dedicated distributors, dealers and consignment depots across the country and additionally various Loyalty Programmes with dealers and retailers have strengthened the marketing and distributing network of the Company.

Erstwhile restrictions imposed due to Covid-19 pandemic, have posed serious challenges to the business of the Company. Further uncertainty looms over the sustained growth momentum which may again be disrupted due to the volatile situation which is likely to result in further economic slowdown. Additionally intense competition in the lubricants market is likely to remain in the foreseeable future. The OEMs which are introducing lubricants under their own brand name are further impacting the competitive landscape.

Segment-wise Performance

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

Outlook

The Indian automotive industry is about to witness some major changes which may have long drawn impact on the lubricants market as well. The two-wheeler and passenger car lubricants category is expected to see a demand resurrection as the economy is slowly opening up. Rising disposable incomes, soaring population of automobile users and an increased industrial activity will result in increased spending on lubricants. 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 sector trended positively and as activities build further momentum, the demand for industrial lubricants is expected to grow with optimistic prospects for the long term. However, there can be contractions in demand depending upon the volatility. Based on the current scenario your Directors expect the Company to continue its focus on core strategies and line of business besides leveraging other opportunities to extend the distribution base and network for increasing its market share. Given your Company's holistic approach towards procurement policies, proactive pricing decisions, customer oriented outlook and R&D initiatives, it is expected to continue to meet stakeholders' expectation of both short term and long term performance. However, with the advent of technological changes, the volume growth is expected to remain moderate.

Risks and Concerns

Your Company is exposed to usual risk as have emerged with the outbreak of Covid-19 pandemic which carries an economic uncertainty with it that may have an adverse impact on the overall performance of the Company 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 decreased by 12.50%. 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, 2022, 853 numbers of people, including contractual and temporary employees were employed in the Company.

Changes in Key Financial Ratios

The changes in the key financial ratios for the financial year 2021-22 as compared to the immediately previous financial year are provided under Note 37 to the Standalone Financial Statements and hence not repeated here for the sake of brevity.

The Operating Profit Margin (%) as on year ended 31st March, 2022 was 11.04% as compared to 14.99% as on the corresponding date of previous year.

The Return on Net Worth for the year 2021-22 was 22.50% (p.y. 21.38%). The change is in view of decrease in profitability.

On behalf of the Board

Place: Kolkata
Sanjoy Bhattacharya

Date: 30^{th} May, 2022
Chairman

ANNEXURE II

Annual Report on CSR Activities for 2021-2022

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 automotive training academy has been instituted by Tide Water Oil Co. (India) Ltd. 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 healthcare.

2. Composition of CSR Committee (as on 31st March, 2022):

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.	Shri Praveen P. Kadle	Chairman/Independent Director	4 meetings were held during 2021-22 on 10th June, 2021, 13th August, 2021, 12th November, 2021 and 14th February, 2022	3
2.	Shri R. N. Ghosal	Member/Managing Director		4
3.	Shri Subir Das	Member/Independent Director		4

3. The web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed in the website of the company, are as follows.
   For CSR Committee: https://www.veedolindia.com/sites/default/files/assets/pdf/Committee-Members-4.pdf
   For CSR Policy and CSR Projects: https://www.veedolindia.com/sites/default/files/assets/pdf/CSR-Policy_3_0.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	Nil	Nil
2.	2020-21	0.19	Nil
3.	2021-22	Nil	0.06
	Total	0.19	0.06

6. Average net profit of the company as per Section 135(5): Rs. 148.44 crores

7. (a) Two percent of average net profit of the company as per Section 135(5): Rs. 2.97 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: Rs. 0.06 crores

   (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:

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year (in Rs. crores)</th><th colspan="5">Amount Unspent (in Rs. crores)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per Section 135(6)</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)</th></tr>
<tr><th>Amount</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td>2.91</td><td>Not Applicable</td><td>Not Applicable</td><td>Not Applicable</td><td>Not Applicable</td><td>Not Applicable</td></tr>
</table>

(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	
				State	District			Name	CSR Registration Number
1.	Contribution towards installation of an elevator at a hospital	Contribution towards projects promoting healthcare	Yes	West Bengal	South 24 Paraganas	0.13	No	Antara, Baruipur	CSR00003238
2.	Contribution towards construction of infrastructural facility for a hostel providing boarding facilities to students from depressed class	Contribution for projects promoting education and setting up hostels	Yes	West Bengal	South 24 Paraganas	0.15	No	Sri Ramkrishna Ashram, Nimpith	CSR00021436
3.	Contribution towards support for community affected by Covid pandemic	Contribution towards promoting healthcare including preventive healthcare	No	Karnataka	Uttara Kannada	0.10	No	Shri Vishwanath Raghunath Rao Deshpande Memorial Trust	CSR00010355
4.	Contribution towards construction of a school building for providing quality education to underprivileged children	Contribution towards education among children	Yes	West Bengal	North 24 Paraganas	0.10	No	Kathakali Swapnopuron Welfare Society	CSR00000352
5.	Contribution for installation of a tube well for supply of safe drinking water for a school and community	Contribution for making available safe drinking water	Yes	West Bengal	South 24 Paraganas	0.03	No	Amara Sabai	CSR00011958
6.	Contribution for purchase of a Mobile Vaccination Van	Contribution towards promoting healthcare including preventive healthcare	Yes	Maharashtra	Nagpur	0.14	No	Vidarbha Relief Society	CSR00007633
7.	Contribution for Mobile Medical Unit / Mobile Healthcare Unit	Contribution towards promoting healthcare including preventive healthcare	Yes	Maharashtra	Thane (Turbhe)	0.59	No	SEVAMOB	CSR00001153
				West Bengal	Kolkata and Howrah				
8.	Contribution for providing residential facility, nutrition, education and extra curricular activities to orphans, destitute and children from financially weaker section	Contribution towards education among children	Yes	Tamil Nadu	Chennai	0.04	No	All India Movement for Seva	CSR00003273
				West Bengal	South 24 Paraganas	0.04	No	Purnima Foundation	CSR00011870
9.	Financial Assistance for organizing exhibitions for supporting artisan groups who were impacted due to pandemic	Promoting livelihood enhancement projects	Yes	West Bengal	Kolkata	0.04	No	Sarba Shanti Ayog (Sasha)	CSR00006842
10.	Contribution for purchase of medical equipment for upgradation of Eye Operation Theatre	Contribution towards promoting healthcare including preventive healthcare	Yes	West Bengal	Purba Medinipur	0.12	No	Vivekananda Mission Ashram	CSR00001957
11.	Contribution towards purchase of equipment for vocational training centre	Contribution towards projects for employment enhancing vocation skills and livelihood enhancement projects	Yes	West Bengal	Hooghly	0.12	No	Ramkrishna Vivekananda Mission	CSR00006559
12.	Contribution for providing bionic prosthetic limbs to the victims truck drivers of road accident	Contribution towards projects promoting health care and livelihood enhancement	Yes	Haryana	Faridabad and surrounding regions of North India	0.24	No	Vivekananda Foundation Trust	CSR00019006

(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 Implemen-tation - Direct (Yes/No)**	**Mode of Implementation - Through Implementing Agency**	
				State	**District**			**Name**	**CSR Registration Number**
13.	Contribution towards construction of a Healthcare Building	Contribution towards projects promoting health care	Yes	West Bengal	South 24 Paraganas	0.30	No	Bharat Sevashram Sangha	CSR00000812
14.	Contribution towards sponsoring drivers to undertake training for bringing behavioral change by prioritizing safe driving	Contribution towards projects enhancing vocation skill and livelihood enhancement projects	Yes	Haryana	Faridabad	0.15	No	Humsafer Driver Safety Foundation	CSR00012913
				West Bengal	Howrah				
				Maharashtra	Thane (Turbhe)				
				Dadra and Nagar Haveli	Silvassa				
				Tamil Nadu	Kancheepuram (Oragadam)				
15.	Contribution towards projects for sustainable development	Promoting Sustainable Development Goals	Yes	Tamil Nadu	Chennai	0.14	No	Indian Institute of Technology, Madras	CSR00004320
16.	Veedol Care Initiative	Contribution towards preventive healthcare	Yes	Pan India		0.31	Yes	Not Applicable	Not Applicable
17	Veedol Auto Mechanic Academy	Contribution towards projects for employment enhancing vocation skills	Yes	West Bengal	Kolkata	0.02	Yes	Not Applicable	Not Applicable
	Total					2.76			

(d) Amount spent in Administrative Overheads: Rs. 0.15 crores

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 2.91 crores

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs. crores)
(i)	Two percent of average net profit of the company as per Section 135(5)	2.97
(ii)	Total amount spent for the Financial Year	2.91
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(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)]	Nil

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 percent of the average net profit as per Section 135(5): Not Applicable

Place: Kolkata
Date: 30th May, 2022

R. N. Ghosal
Managing Director

Praveen P. Kadle
Chairman - CSR Committee

ANNEXURE III

COMPLIANCE CERTIFICATE
Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

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

We, Manoj Shaw & Co., Practicing Company Secretaries have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on 12th February, 2021 by the Board of Directors of **TIDE WATER OIL CO. (INDIA) LTD. (CIN: L23209WB1921PLC004357)** having Registered Office at 'Yule House', 8, Dr. Rajendra Prasad Sarani, Kolkata-700001, West Bengal (hereinafter referred to as 'the Company').

This Certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as 'the Regulations') for the year ended 31st March, 2022.

Management Responsibility:
It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

Verification:
The Company has implemented **Tide Water Oil Company (India) Limited Employee Benefit Scheme** (hereinafter referred to as the 'Scheme') in accordance with the Regulations and the Special Resolution(s) passed by the members at the General Meeting(s) of the Company held on 2nd March, 2011, 14th January, 2016 and 7th January, 2020 respectively.

For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. Scheme(s) furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders' resolutions passed through Postal Ballot
5. Shareholders' resolution passed through Postal Ballot w.r.t variation in the scheme;
6. Shareholders' resolution passed through Postal Ballot w.r.t approval for implementing the scheme through Tide Water Oil Company (India) Limited Employee Benefit Trust (hereinafter referred to as the 'Trust');
7. Minutes of the meetings of the Compensation Committee;
8. Trust Deed;
9. Details of trades in the securities of the Company executed by the trust through which the scheme is implemented (during the period under review, no such trade(s) in the securities of the Company have been executed);
10. Relevant Accounting Standards as prescribed by the Central Government;
11. Detailed terms and conditions of the scheme as approved by Compensation Committee;
12. Bank Statements towards application money received under the scheme(s);
    During the period under review, no application money has been received under the Scheme.
13. Exercise Price / Pricing formula;
    During the period under review no option has been exercised.
14. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
15. Disclosure by the Board of Directors;
16. Relevant provisions of the Regulations, the Companies Act, 2013 and Rules made thereunder;
17. Other relevant document / filing / records / information as sought and made available to us and the explanations provided by the Company.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the Scheme in accordance with the applicable provisions of the Regulations and Resolution(s) of the Company passed in the General Meeting(s) / through Postal Ballot.

Assumption and Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished (including the audited balance sheet for the financial year ending on 31.03.2022) is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. 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.
4. This certificate is solely for your information and it is not to be used, circulated, quoted or otherwise referred to for any purpose other than for the Regulations.

For Manoj Shaw & Co.
(Company Secretaries)
Manoj Prasad Shaw
(Proprietor)
Membership No: FCS: 5517; C.P. No: 4194
PEER REVIEW NO: 1243/2021
UDIN: F005517D000426806

Place: Kolkata
Date: 30th May, 2022

COMPLIANCE CERTIFICATE

Pursuant to Regulation 26(3) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

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

We, Manoj Shaw & Co., Practicing Company Secretaries have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on 12th February, 2021 by the Board of Directors of **TIDE WATER OIL CO. (INDIA) LTD. (CIN: L23209WB1921PLC004357)** having Registered Office at ‘Yule House’, 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001, West Bengal (hereinafter referred to as ‘the Company’).

This Certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as ‘the Regulations’) for the year ended 31st March, 2022.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

Verification:

The Company has implemented Tide Water Oil Company (India) Limited Employee Benefit Scheme (hereinafter referred to as ‘the Scheme’) including inter-alia provisions relating to General Employee Benefits Scheme (GEBS) for the specified employees of the Company in accordance with the Special Resolution passed by the members of the Company through Postal Ballot on 7th January, 2020. The Scheme has been implemented through Tide Water Oil Company (India) Limited Employee Benefit Trust (hereinafter referred to as ‘the Trust’).

For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. Scheme furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;

4. Shareholders' resolution passed through Postal Ballot;
5. Shareholders' resolution passed through Postal Ballot w.r.t variation inthe scheme;
6. Audited Balance Sheet and other accounting records of the Company and the Trust through which the Scheme has been implemented;
7. Other relevant document / filing / records / information as sought and made available to us and the explanations provided by the Company.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that

a. The Total asset value of the Trust through which scheme is implemented as on Financial Year ending on 31st March, 2022 is placed at Annexure I.
b. The Trust holds 4,29,140 nos. of equity shares of Rs. 2/- each, carrying a market value of Rs. 1111.30 per share, being the closing value per share at the National Stock Exchange of India Limited (NSE) as on 31.03.2022. The total number of shares as held by the said Trust are only for the purpose of distributing stock options to the specified employees of the Company, if approved by the Board and the Compensation Committee thereof, in future. Since no share held by the said Trust is allocated for the purpose of distributing the benefits under GEBS, the stipulations as referred under Regulation 26(2) of the said Regulations are not applicable.

Assumption and Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished (including the audited balance sheet for the Financial Year ending on 31.03.2022) is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. For the purpose of calculating the market value of equity shares of the Company, since the Company is listed on the NSE and traded under permitted category on the Bombay Stock Exchange, we have considered the Closing price as on 31.03.2022 of NSE (wherein the highest volume was traded as on 31.03.2022).
4. 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.
5. This certificate is solely for your information and it is not to be used, circulated, quoted or otherwise referred to for any purpose other than for the Regulations.

For Manoj Shaw & Co.
(Company Secretaries)
Manoj Prasad Shaw
(Proprietor)
Membership No: FCS: 5517; C.P. No: 4194
PEER REVIEW NO: 1243/2021
UDIN: F005517D000426861

Place: Kolkata
Date: 30th May, 2022

Annexure I

The value of the Total Asset of the Tide Water Oil Company (India) Limited Employee Benefit Trust through which Tide Water Oil Company (India) Limited Employee Benefit Scheme has been implemented that inter-alia contains provisions relating to General Employee Benefits Scheme (GEBS) as on Financial Year ending on 31st March, 2022 as per various specified methods are as follows:

Sl. No.	Valuation Method	Total Asset Value
1	Book Value	Rs. 15.30 crores
2	Market Value	Rs. 47.69 crores
3	Fair Value	Rs. 47.69 crores

Note:

Therefore, for the purpose of this certificate, being the lowest value of the above, we have considered Rs. 15.30 crores as the Total Asset Value of Tide Water Oil Company (India) Limited Employee Benefit Trust through which Tide Water Oil Company (India) Limited Employee Benefit Scheme has been implemented that inter-alia contains provisions relating to General Employee Benefits Scheme (GEBS).

COMPLIANCE CERTIFICATE
Pursuant to Regulation 27(4) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

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

We, Manoj Shaw & Co., Practicing Company Secretaries have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on 12th February, 2021 by the Board of Directors of **TIDE WATER OIL CO. (INDIA) LTD. (CIN: L23209WB1921PLC004357)** having Registered Office at 'Yule House', 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001, West Bengal (hereinafter referred to as 'the Company').

This Certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as 'the Regulations') for the year ended 31st March, 2022.

Management Responsibility:
It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

Verification:
The Company has implemented Tide Water Oil Company (India) Limited Employee Benefit Scheme (hereinafter referred to as 'the Scheme') including inter-alia provisions relating to Retirement Benefit Scheme (RBS) for the specified employees of the Company in accordance with the Special Resolution passed by the members of the Company through Postal Ballot on 7th January, 2020. The Scheme has been implemented through Tide Water Oil Company (India) Limited Employee Benefit Trust (hereinafter referred to as the 'Trust')

For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. Scheme furnished by the Company;
2. Articles of Association of the Company;
3. Resolution passed at the meeting of the Board of Directors;
4. Shareholders' resolution passed through Postal Ballot;
5. Shareholders' resolution passed through Postal Ballot w.r.t variation in the scheme;
6. Audited Balance Sheet and other accounting records of the Company and the Trust through which the Scheme has been implemented;
7. Other relevant document / filing / records / information as sought and made available to us and the explanations provided by the Company.

Certification:
In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that

a. The Total Asset value of the Trust through which scheme is implemented as on Financial Year ending on 31st March, 2022 is placed at Annexure I.
b. The Trust holds 4,29,140 nos. of equity shares of Rs. 2/- each, carrying a market value of Rs. 1111.30 per share, being the closing value per share at the National Stock Exchange of India Limited (NSE) as on 31.03.2022. The total number of shares as held by the said Trust are only for the purpose of distributing stock options to the specified employees of the Company, if approved by the Board and the Compensation Committee thereof, in future. Since no share held by the said Trust is allocated for the purpose of distributing the benefits under RBS, the stipulations as referred under Regulation 27(3) of the said Regulations are not applicable.

Assumption and Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished (including the audited balance sheet for the Financial Year ending on 31.03.2022) is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. For the purpose of calculating the market value of equity shares of the Company, since the Company is listed on the NSE and traded under permitted category on the Bombay Stock Exchange, we have considered the Closing price as on 31.03.2022 of NSE (wherein the highest volume was traded as on 31.03.2022).
4. 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.
5. This certificate is solely for your information and it is not to be used, circulated, quoted or otherwise referred to for any purpose other than for the Regulations.

For Manoj Shaw & Co.
(Company Secretaries)
Manoj Prasad Shaw
(Proprietor)
Membership No: FCS: 5517; C.P. No: 4194
PEER REVIEW NO: 1243/2021
UDIN: F005517D000426905

Place: Kolkata
Date: 30th May, 2022

Annexure I

The value of the Total Asset of Tide Water Oil Company (India) Limited Employee Benefit Trust through which Tide Water Oil Company (India) Limited Employee Benefit Scheme has been implemented that inter-alia contains provisions relating to Retirement Benefit Scheme (RBS) as on Financial Year ending on 31st March, 2022 as per various specified methods are as follows:

Sl. No.	Valuation Method	Total Asset Value
1	Book Value	Rs. 15.30 crores
2	Market Value	Rs. 47.69 crores
3	Fair Value	Rs. 47.69 crores

Note:
Therefore, for the purpose of this certificate, being the lowest value of the above, we have considered Rs. 15.30 crores as the Total Asset Value of Tide Water Oil Company (India) Limited Employee Benefit Trust through which Tide Water Oil Company (India) Limited Employee Benefit Scheme has been implemented that inter-alia contains provisions relating to Retirement Benefit Scheme (RBS)

ANNEXURE IV

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, 2022, 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 arrangement or transactions at arm's length basis for the year ended 31st March, 2022 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	121.91
Nature of Contract : Sale of Lubricants				
Standard Greases & Specialities Pvt. Ltd.	Joint Promoter	Ongoing	On actual cost basis	3.71
Total Related Party Transactions with Standard Greases & Specialities Pvt. Ltd.				125.62
Nature of Contract : Manufacture/Supply of Oil				
JX Nippon TWO Lubricants India Pvt. Ltd	Associate Company	Ongoing	Franchise Fee as per Joint Venture Agreement	174.29
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	34.41
Nature of Contract : Reimbursement of Expenses				
JX Nippon TWO Lubricants India Pvt. Ltd	Associate Company	Ongoing	On actual basis	0.16
Total Related Party Transactions with JX Nippon TWO Lubricants India Pvt. Ltd.				208.87

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

On behalf of the Board

Place: Kolkata
Sanjoy Bhattacharya

Date: 30th May, 2022
Chairman

ANNEXURE V

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

i) The percentage increase in remuneration of each Director, Group Chief Financial Officer and Company Secretary during the financial year 2021-22, ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 and other particulars are as under:

Sl. No.	Name of Director and Designation	% increase in remuneration in the financial year 2021-22	Ratio of remuneration of each Director to median remuneration of employees
	Non-Executive Directors (Serial No. 1 to 11 are Directors)		
1	Shri Sanjoy Bhattacharya, Chairman*	Not Applicable	0.37
2	Shri P. S. Bhattacharyya	18.18	0.34
3	Shri D. S. Chandavarkar	33.33	0.31
4	Shri S. Das	29.27	0.55
5	Shri P. Y. Gurav	Nil	0.34
6	Shri Praveen P. Kadle*	Not Applicable	0.31
7	Shri Amit Mehta**	Not Applicable	Not Applicable (Note 2)
8	Smt. Nayantara Palchoudhuri**	Not Applicable	Not Applicable
9	Smt. B. S. Sihag*	Not Applicable	0.34
10	Shri Jeetendra Singh**	Not Applicable	Not Applicable (Note 2)
11	Shri Vinod S. Vyas	40.63	0.23
	Name of KMP and Designation	% increase in remuneration in the financial year 2021-22	Ratio of remuneration of each Director to median remuneration of employees
	Executive Director		
1	Shri R.N. Ghosal, Managing Director	7.15 (Note 1)	8.27
	Others		
1	Shri S. Basu, Group Chief Financial Officer	7.89 (Note 1)	Not Applicable
2	Shri S. Ganguli, Company Secretary	2.73 (Note 1)	Not Applicable

* Shri Sanjoy Bhattacharya and Shri Praveen P. Kadle had joined the Board of Directors on 13th November, 2020. Since they were on the Board for a part of the previous year, therefore % increase in remuneration in the financial year 2021-22, has not been calculated. Smt. B. S. Sihag had joined the Board of Directors on 7th April, 2021. As Smt. B. S. Sihag did not attend any meeting during 2020-21, therefore % increase in remuneration in the financial year 2021-22, has not been calculated.

** Shri Amit Mehta and Shri Jeetendra Singh, Directors have resigned from the Board of Directors with effect from 11th June, 2021 and 28th March, 2022, respectively. The tenure of directorship of Smt. Nayantara Palchoudhuri as Independent Director on the Board of Directors of the Company has ceased on completion of consecutive 2 (two) terms on close of business on 6th April, 2021.

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 Mehta and Shri Jeetendra Singh, 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 2021-22, there was an increase of 5.16% in the median remuneration of employees.

iii) There were 509 permanent employee (3 employees had resigned and 1 employee had retired on the close of business on 31st March, 2022) on the rolls of the Company as on 31st March, 2022.

iv) Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year i.e. 2021-22 was 9.18% whereas increase in managerial remuneration for the same financial year was 7.91%.

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.

On behalf of the Board
Sanjoy Bhattacharya
Chairman

Place: Kolkata
Date: 30th May, 2022

ANNEXURE VI

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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

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. (CIN: L23209WB1921PLC004357)** (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, 2022 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, 2022 according to the provisions of:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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. November 10, 2018);

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (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 compliances 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, 2018; (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 mechanisms 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. Factories Act, 1948

  II. 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. Maternity Benefit Act, 1961
XI. Legal Metrology Act, 2009
XII. The Negotiable Instruments Act, 1881
XIII. Indian Contract Act, 1872
XIV. 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 the 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.

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 for sub-division of 34,84,800 ordinary shares of the Company having face value of Rs. 5/- each into 87,12,000 ordinary shares of face value of Rs. 2/- each.
- Approval for alteration of the Capital Clause (Clause No. 5) of the Memorandum of Association of the Company.
- Approval for alteration of the Capital Clause (Clause No. 4) of the Articles of Association of the Company.
- Approval for issue of 87,12,000 bonus shares post sub-division of shares to the shareholders in the ratio of 1:1.

For M/s. Manoj Shaw & Co.
(Company Secretaries)
Manoj Prasad Shaw
(Proprietor)
FCS No. 5517; C P No.: 4194
PEER REVIEW NO.: 1243/2021
UDIN: F005517D000424298

Place: Kolkata
Date: 30th May, 2022

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

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
PEER REVIEW NO.: 1243/2021
UDIN: F005517D000424298

Place: Kolkata
Date: 30th May, 2022

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 (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, 2022.

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

Details of the Board of Directors as on 31st March, 2022 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	3	-	-	Andrew Yule & Co. Limited	Chairman and Managing Director
Shri P. S. Bhattacharyya	Director	Non - Executive and Independent	8	2	3	Deepak Fertilizers and Petrochemicals Corporation Limited	Non - Executive and Independent Director
						Ramkrishna Forgings Limited	Non - Executive and Independent Director
						Texmaco Rail & Engineering 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	5 **	5 **	8 **	Commercial Engineers and Body Builders Co. Limited	Non - Executive and Independent Director
						Kolte-Patil Developers Limited	Non - Executive and Independent Director
						Automotive Stampings and Assemblies Limited	Non - Executive and Independent Director
Shri Praveen P. Kadle	Director	Non - Executive and Independent	5**	1**	3**	Andhra Paper Limited	Non - Executive and Independent Director
						Persistent Systems Limited	Non - Executive and Independent Director
Smt. B. S. Sihag	Director	Non - Executive and Independent	1	-	1	Nil	N.A.
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.

** Includes one Public Limited Company wherefrom directorship and corresponding membership had ceased on 31st March, 2022.

\# 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 SEBI LODR Regulations and are independent of the management.

None of the existing Director and Key Managerial Personnel hold any equity share 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 2021-22.

The tenure of directorship of Smt N. Palchoudhuri as Independent Director on the Board of Directors of the Company and Committees thereof had ceased on completion of consecutive 2 (two) terms on close of business on 6th April, 2021. Accordingly, Smt. N. Palchoudhuri had ceased to be the Chairperson of the Nomination and Remuneration Committee and Corporate Social Responsibility Committee and a Member of the Stakeholders' Relationship Committee with effect from the close of business on 6th April, 2021.

Shri Amit Mehta and Shri Jeetendra Singh had resigned from the Board of Directors with effect from 11th June, 2021 and 28th March, 2022 respectively. They were not members of any Committee of the Board of Directors.

Number of Board Meetings, attendance at Board Meetings and at 98th Annual General Meeting.

There were 4 meetings of the Board of Directors held during the year 2021-22 on 10th June, 2021, 13th August, 2021, 12th November, 2021 and 14th February, 2022.

Attendance Record:

Name of Director	No. of Board Meetings attended	98th Annual General Meeting held on 8th September, 2021
Shri Sanjoy Bhattacharya	4	Yes
Shri P. S. Bhattacharyya	3	Yes
Shri D. S. Chandavarkar	4	Yes
Shri S. Das	4	Yes
Shri R. N. Ghosal	4	Yes
Shri P. Y. Gurav	4	No
Shri Praveen P. Kadle	3	Yes
Shri Amit Mehta	Nil	N.A.
Smt. N. Palchoudhuri	N.A.	N.A.
Smt. B. S. Sihag	4	Yes*
Shri Jeetendra Singh	1	Yes*
Shri Vinod S. Vyas	4	Yes

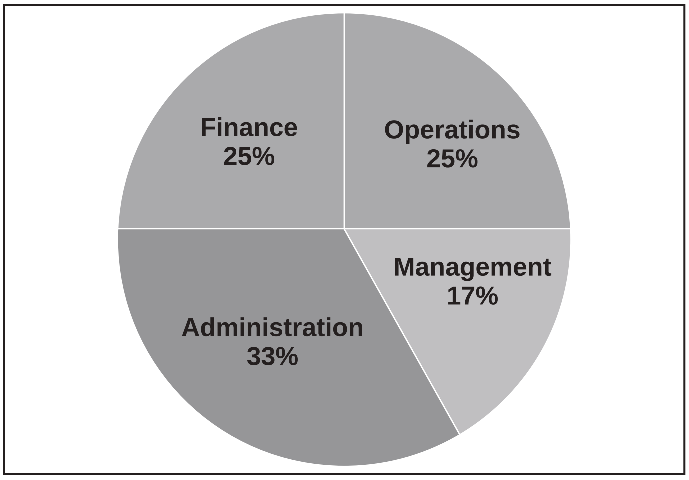
* Directors attended through Video Conferencing.

Note: Smt B. S. Sihag was appointed with effect from 7th April, 2021. The tenure of directorship of Smt. N. Palchoudhuri had ceased on the close of business on 6th April, 2021. Shri Amit Mehta and Shri Jeetendra Singh had resigned from the Board of Directors with effect from 11th June, 2021 and 28th March, 2022, 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 and Smt. B. S. Sihag 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.veedolindia.com/sites/default/files/assets/pdf/FAMILIARISATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS-1_0.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.veedolindia.com/sites/default/files/assets/pdf/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 Chairman of the Audit Committee, Shri P. S. Bhattacharyya was present at the venue of the 98th Annual General Meeting (AGM) of the Company to answer shareholder queries.

There were 4 meetings of the Audit Committee held during the year 2021-22 on 10th June, 2021, 13th August, 2021, 12th November, 2021 and 11th February, 2022 which was adjourned to 14th February, 2022.

The composition of Audit Committee as on 31st March, 2022 and the attendance of the members at the meeting(s) thereof during 2021-22 were as follows:

Name of Director	Designation	No. of meeting(s) attended
Shri P. S. Bhattacharyya	Chairman	3
Shri S. Das	Member	4
Shri P. Y. Gurav	Member	4

Note:

1. All the above Directors are non-executive and independent directors.
2. All the members are having expert knowledge in financial and accounting matters.

Shri R. N. Ghosal, Managing Director, Shri A. Basu, Executive 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. Two-third of the members are Independent Directors. The Chairman of the Committee is also an Independent Director. The Chairman of the Nomination and Remuneration Committee, Shri P. S. Bhattacharyya was present at the venue of the 98th Annual General Meeting (AGM) of the Company to answer shareholder queries.

There were 4 meetings of the Nomination and Remuneration Committee held during the year 2021-22 on 28th June, 2021, 13th August, 2021, 12th November, 2021 and 14th February, 2022.

The composition of the Nomination and Remuneration Committee as on 31st March, 2022 and the attendance of the members at the meeting(s) thereof during 2021-22 were as follows:

Name of Director	Designation	No. of meeting(s) attended
Shri P. S. Bhattacharyya	Chairman	3
Shri Sanjoy Bhattacharya	Member	4
Shri D. S. Chandavarkar	Member	4
Shri Praveen P. Kadle	Member	1
Shri S. Das	Member	1
Smt. B. S. Sihag	Member	4

Note:

1. All the above Directors are non-executive. Two-third of the members of the Nomination and Remuneration Committee are Independent Directors as stated in Regulation 19 of the SEBI LODR Regulations.
2. Shri P. S. Bhattacharyya had been appointed as the Chairman of the Committee with effect from 7th April, 2021 upon cessation of directorship of Smt. N. Palchoudhuri consequent to completion of her term. Shri Praveen P. Kadle and Shri S. Das were appointed in the Nomination and Remuneration Committee with effect from 1st January, 2022.

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 Personnel 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.veedolindia.com/sites/default/files/assets/pdf/Board-Evaluation-%26-Diversity-Policy-V3.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. continues to be looked after by the "Committee of Directors".

There was 1 meeting of the Stakeholders' Relationship Committee held during the year 2021-22 on 14th February, 2022.

The composition of the Stakeholders' Relationship Committee as on 31st March, 2022 and the attendance of the members at the meeting thereof during 2021-22 was as follows:

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

Note : Shri S. Das had been appointed as a member of the Committee with effect from 7th April, 2021 upon cessation of directorship of Smt. N. Palchoudhuri consequent to completion of her term.

The Company had received and resolved 29 investor complaints during the financial year and there was no complaint pending / unresolved as on 31st March, 2022. There had been no instance of physical share transfer during the financial year 2021-22. The Company also takes reasonable steps for redressal of grievances/complaints filed by the shareholders in SEBI Complaint Redressal System (SCORES).

The Chairman of Stakeholders' Relationship Committee, Shri Sanjoy Bhattacharya was present at the 98th 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 were 2 meetings of Risk Management Committee held during 2021-22 on 3rd September, 2021 and 14th February, 2022.

The composition of the Risk Management Committee as on 31st March, 2022 and the attendance of the members at the meeting(s) thereof during 2021-22 were as follows:

Name of Director	Designation	No. of meeting(s) attended
Shri S. Das	Chairman	2
Shri R. N. Ghosal	Member	2
Shri Praveen P. Kadle	Member	1

Note: Shri S. Das was inducted as a member of the Committee with effect from 12th November, 2021. He chaired the Committee Meetings held thereafter. Shri S. Bhattacharya resigned from the Committee with effect from 14th February, 2022. He chaired the meeting held on 3rd September, 2021.

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.veedolindia.com/sites/default/files/assets/pdf/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 2021-22, are given below:

	Particulars	Remuneration Paid (Rs. in Lakhs)
a.	All elements of remuneration package i.e. salary, perquisites, etc.	91.51
b.	Details of fixed components and performance linked incentives i.e. Commission	9.00
		100.51

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/-

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 2021-22

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 2021-22, are provided hereinafter:

Name of Director	Sitting fees paid/payable (Rs.)
Shri Sanjoy Bhattacharya	3,55,000/-
Shri P. S. Bhattacharyya	3,25,000/-
Shri D. S. Chandavarkar	3,00,000/-
Shri S. Das	5,30,000/-
Shri P. Y. Gurav	3,25,000/-
Shri Praveen P. Kadle	3,00,000/-
Shri Amit Mehta	Nil
Shri Jeetendra Singh	Nil
Smt. N. Palchoudhuri	Nil
Smt. B. S. Sihag	3,25,000/-
Shri Vinod S. Vyas	2,25,000/-

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 2021-22 no Non-Executive Director had been paid remuneration exceeding the ceiling stated under Regulation 17(6)(ca) of 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. Thereafter vide shareholders' resolution no. 11 dated 8th September, 2021 the term of appointment of Shri R. N. Ghosal as Managing Director of the Company was further extended for another period of 2 (two) years, i.e. till 28th February, 2023.

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.veedolindia.com/sites/default/files/assets/pdf/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.veedolindia.com/investor/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 5 meetings of the Committee held during the year 2021-22 on 28th July, 2021, 25th August, 2021, 8th September, 2021, 30th September, 2021 and 6th December, 2021. The composition of the Committee as on 31st March, 2022 and the attendance of the members at the meeting(s) thereof during 2021-22 were as follows:

Name of Director	Designation	No. of meeting(s) attended
Shri Sanjoy Bhattacharya	Chairman	5
Shri S. Das	Member	5
Shri Vinod S. Vyas	Member	5

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.

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.veedolindia.com/sites/default/files/assets/pdf/CSR-Policy_3_0.pdf.

There were 4 meetings of the Corporate Social Responsibility (CSR) Committee held during the year 2021-22 on 10th June, 2021, 13th August, 2021, 12th November, 2021 and 14th February, 2022.

The composition of the Corporate Social Responsibility (CSR) Committee as on 31st March, 2022 and the attendance of the members at the meeting(s) thereof during 2021-22 were as follows:

Name of Director	Designation	No. of meeting(s) attended
Shri Praveen P. Kadle	Chairperson	3
Shri R. N. Ghosal	Member	4
Shri S. Das	Member	4

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). 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.

Veedol UK Limited (formerly Price Thomas Holdings Limited) has emerged as an unlisted material subsidiary company during the year.

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.veedolindia.com/sites/default/files/assets/pdf/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, 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
31st March, 2021	8th September, 2021	10.15 a.m.	

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
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
98th Annual General Meeting held on 8th September, 2021	None

No special resolution requiring a postal ballot is proposed to be conducted at the 99th 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 10th June, 2021 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 10th June, 2021 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 10th June, 2021 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 sub-division of shares.	470	24,05,472	99.99	5	23	00.01
2	Special Resolution for approval of alteration of the Capital Clause of the Memorandum of Association.	466	24,05,408	99.99	5	23	00.01
3	Special Resolution for approval of alteration of the Capital Clause of the Articles of Association.	465	24,05,404	99.99	6	27	00.01
4	Special Resolution for approval of issue of bonus shares.	470	24,05,436	99.99	4	19	00.01

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

MEANS OF COMMUNICATION

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

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

The quarterly results and shareholding patterns had been uploaded at the Company's website www.veedolindia.com. The same had been 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 99th Annual General Meeting will be held on 24th August, 2022 (Wednesday) through VC/OAVM at 10:15 a.m. The deemed venue will be Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001.

ii. Financial Calendar: April to March

Financial reporting for quarter ending ending June, 2022: Within 14th August, 2022

Financial reporting for half-year ending September, 2022: Within 14th November, 2022

Financial reporting for quarter ending December, 2022: Within 14th February, 2023

Financial reporting for the quarter and year ending March, 2023: Within 30th May, 2023

iii. Book Closure: 5th July, 2022 (Tuesday) to 11th July, 2022 (Monday) both days inclusive

iv. Dividend Payment date: Within 23rd September, 2022

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. 2.93 lakhs towards Annual Custodian fees during the year 2021-22.

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, 2021	On 31st March, 2022	% change
Company's Share Price on BSE (Rs.)	866.00*	1,111.05**	28.30
BSE SENSEX	49,868.53	58,568.51	17.45
Company's Share Price on NSE (Rs.)	871.69*	1,111.30**	27.49
CNX NIFTY	14798.40	17464.75	18.02

* Share Price on 1st April, 2021 has been adjusted to factor in the effect of issue of sub-divided and bonus shares.

** Share prices after sub-division and bonus issue.

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. With effect from 1st July, 2022 the Registrar and Share Transfer Agent will be Maheshwari Datamatics Pvt. Ltd., 23, R. N. Mukherjee Road, 5th Floor, Kolkata-700 001.

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 except transmission of shares in physical form had been lodged during 2021-22.

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.: INE484C01030

As on 31st March, 2022, 1,73,73,699 shares comprising 99.71% 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), Ramkrishtopur (West Bengal), Turbhe (Maharashtra), Silvassa (Dadra & Nagar Haveli) and Oragadam (Tamil Nadu).

Windmill: Village(s): Kasthurirengapuram and Kumbikulam, Tirunelveli, Tamil Nadu

xviii. Address for correspondence: Registered Office: 'Yule House', 8, Dr. Rajendra Prasad Sarani, Kolkata – 700 001.

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 2021-22 hence no credit rating has been obtained for the said purpose.

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.veedolindia.com/sites/default/files/assets/pdf/RPT-Policy.pdf.

   During the year 2021-22, the Company had entered into transactions, cumulative value whereof amounts to Rs. 125.62 crores with Standard Greases & Specialities Private Limited and Rs. 208.87 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, 2022. 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 annual 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, 2022, 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.veedolindia.com/sites/default/files/assets/pdf/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.veedolindia.com/sites/default/files/assets/pdf/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.veedolindia.com/sites/default/files/assets/pdf/RPT-Policy.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 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.veedolindia.com/sites/default/files/assets/pdf/PIT-Code-Revision.pdf and https://www.veedolindia.com/sites/default/files/assets/pdf/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 2021-22.
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 2021-22.
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. 44.86 lakhs for the year 2021-22.
11. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
    a. Number of Complaints filed during 2021-22 : Nil
    b. Number of Complaints disposed of during 2021-22 : Nil
    c. Number of Complaints pending as on financial year ended 31st March, 2022 : Nil
12. 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.

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.

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

Place: Kolkata **Sanjoy Bhattacharya**

Date: 30th May, 2022 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, 2021 TO MARCH, 2022

Month	B S E Limited		N S E of India Limited		CNX Nifty	
	Highest	Lowest	Highest	Lowest	Highest	Lowest
April, 21	935.20	859.95	939.80	858.00	15044.35	14151.40
May, 21	1899.97	880.20	1,906.28	856.22	15606.35	14416.25
June, 21	2,598.29	1,960.00	2599.80	1960.22	15915.65	15450.90
July, 21	3693.75	3,125.35	3688.74	3,111.55	15962.25	15513.45
August, 21	3,100.50	1,737.25	3,100.00	1,750.00	17153.50	15834.65
September, 21	2,064.00	1,751.10	2,049.80	1,760.70	17947.65	17055.05
October, 21	1,967.15	1,621.30	1,970.25	1,623.00	18604.45	17452.90
November, 21	1,789.25	1,513.70	1,780.10	1,512.95	18210.15	16782.40
December, 21	1,691.35	1,398.90	1,690.80	1,397.65	17639.50	16410.20
January, 22	1,695.40	1,391.10	1,695.30	1,395.00	18350.95	16836.80
February, 22	1,509.95	1,201.00	1,519.00	1,201.10	17794.60	16203.25
March, 22	1,265.25	1,105.00	1,266.00	1,105.00	17559.80	15671.45

Note: Sub-divided and bonus shares were issued in July, 2021. 26th July, 2021 was determined as ex-date by the Stock Exchange(s) for this purpose. Hence, highest and lowest prices share prices of earlier periods have been adjusted above to factor in the effect of issue of sub-divided and bonus shares.

ANNEXURE B

STATEMENT SHOWING DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2022

No. of Shares (Range)	No. of shares	%	No. of Shareholders	%
1-500	2416525	13.87	64069	98.38
501-1000	419218	2.40	572	0.88
1001-2000	384758	2.21	266	0.41
2001-5000	410825	2.36	134	0.20
5001-10000	308329	1.77	42	0.06
10001 & Above	13484345	77.39	43	0.07
Total	**17424000**	**100**	**65126**	**100**

ANNEXURE C

STATEMENT SHOWING SHAREHOLDING PATTERN AS ON 31ST MARCH, 2022

Category	No. of shares held	Percentage of shareholding
FINANCIAL INSTITUTIONS		
a. Life Insurance Corpn. of India	735700	4.22
b. General Insurance & Subsidiaries		
United India Insurance Co. Limited	739943	4.25
c. Alternative Investment Fund	1	0.00
MUTUAL FUNDS	-	-
PROMOTER & PROMOTER GROUP		
a. Standard Greases & Specialities Private Limited	5114165	29.35
b. Andrew Yule & Co. Limited	4571115	26.23
c. Janus Consolidated Finance Private Limited	295000	1.69
TRUST	429140	2.46
INVESTOR EDUCATION PROTECTION FUND	61300	0.35
NON RESIDENT		
a. Non Domestic Co. / Foreign Institutional Investor	144132	0.83
b. Indian Nationals	89354	0.51
c. Foreign Nationals	-	-
OTHERS		
a. Bodies Corporate & NBFCs	933218	5.36
b. Indian Public	4310932	24.75
GRAND TOTAL	**17424000**	**100**

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

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 “Yule House” 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001, West Bengal and (hereinafter referred to as ‘the Company’) as 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, 2022 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.

Sl No.	DIN	Name of Director	Date of appointment
1	00016814	Praveen Purushottam Kadle	13/11/2020
2	00120900	Bharathi Sivaswami Sihag	07/04/2021
3	00176206	Vinod Somalal Vyas	14/03/2016
4	00176277	Durgesh Sanjivrao Chandavarkar	30/05/2017
5	00199255	Subir Das	17/09/2007
6	00308865	Rajendra Nath Ghosal	29/07/2009
7	00329479	Partha Sarathi Bhattacharyya	13/11/2017
8	07674268	Sanjoy Bhattacharya	13/11/2020
9	02004317	Prakash Yashwant Gurav	13/11/2017

Ensuring the eligibility of 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
PEER REVIEW NO: 1243/2021
UDIN: F005517D000426731

Place: Kolkata
Date:30th May, 2022

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 'Yule House' 8, Dr. Rajendra Prasad Sarani, Kolkata – 700001 (hereinafter called "the Company"), during the financial year ended 31st March, 2022 in accordance with the provisions and requirements of the 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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. 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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: F005684D000372039
Peer Review Certificate No.: 869/2020

Place : Kolkata
Date : 30th May, 2022

DECLARATION OF CEO

CEO CERTIFICATION

I confirm that all the 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 2021-22 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 transaction(s), where they have personal interest that may have a potential conflict with the interest of the Company at large. Conflict of Interest in this regard relates to dealing in shares of the Company, commercial dealings with bodies, which have shareholding of management and their relatives, etc.

Further, during the year 2021-22 or anytime during preceding 3 (three) years they have not entered into any agreement for themselves or on behalf of any other person with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Place: Kolkata
Date : 30th May, 2022

R. N. Ghosal
Managing Director

BUSINESS RESPONSIBILITY REPORT

For the Year 2021-22

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, West Bengal, INDIA.
4.	Website	www.veedolindia.com
5.	E-mail id	tidecal@tidewaterindia.co.in
6.	Financial year reported	1st April, 2021- 31st March, 2022
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	271000.61-Lubricating oils
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 stepdown subsidiary viz. Granville Oil & Chemicals Limited has its own manufacturing facility at Rotherham, UK. Selling activities of Tide Water Oil Company (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. Other national locations are as follows: i) Corporate Office-1 ii) Regional Offices-4
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. 3.48 crores
2.	Total Turnover (INR)	Rs.1247.65 crores (net of discounts and rebates)
3.	Total Profit After Taxes (INR)	Rs. 106.08 crores
4.	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	During the year, the Company has spent Rs. 2.91 crores towards CSR activities and Rs. 0.06 crores has been set off for the financial year. This amounts to 2.80% of the Profit after Tax for the year 2021-22. The actual spent amounts to 2.74% of the Profit after Tax for the year 2021-22
5.	List of activities in which expenditure in 4 above has been incurred	a. Promoting employment and enhancing vocational skills and livelihood enhancement projects b. Promoting Sustainable Development Goals c. Promoting healthcare, education among children from socially and economically backward groups and setting up hostel infrastructure d. Promoting special education for differently abled and livelihood enhancement projects e. Promoting healthcare, including preventive healthcare f. Project in connection with making available safe drinking water

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

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

No.	Particulars	Details
1	DIN Number	00308865
2	Name	Shri R. N.Ghosal
3	Designation	Managing Director
4	Telephone number	033 7125 7700
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?	https://www.veedolindia.com/sites/default/files/assets/pdf/business-responsibility-policy-190821.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 Grievance Redressal Policy and Vigil Mechanism 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?	Y	Y	Y	Y	Y	Y	Y	Y	Y

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:

Not Applicable

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 2021-22 has been assessed by the Board of Directors at its meeting held on 30th May, 2022.

(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 2021-22 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.veedolindia.com/sites/default/files/assets/pdf/business-responsibility-report-2021-22. 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.

In addition to the above, the Company is also having an Anti-Bribery and Anti-Corruption Policy, which is available at the official website of the Company at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/ABAC-Policy.pdf.

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. Your company is always committed to supporting all National efforts to protect environment. 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. With introduction of BS VI emission norms in India, all vehicle manufacturers implemented changes in engines and other components to reduce tailpipe gases. This demands for new lubricants to support these changes by both protecting engines and improving fuel economy.

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

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

1. Veedol POWERTRON 5W30 SN
2. Veedol BLUE BLOOD
3. Veedol TAKE OFF 4T PREMIUM 10W30 JASO MA2
4. Veedol TAKE OFF 4S 10W30 JASO MB

The following Veedol Products have been developed and introduced during the year:

1. Veedol TAKE OFF 4T ULTRA 5W30 JASO MA2
2. Veedol TAKE OFF 4S ULTRA 5W30 JASO MB
3. Veedol SYNTRON 5W30 SN ACEA A5/B5
4. Veedol SYNTRON 5W30 FFT SYNTHETIC OIL
5. Veedol MARATRON LSP SPECIAL 10W30 CK4

The following Veedol Products have also been developed and will be commercially launched in times to come:

1. Veedol SYNTRON 0W20 API SN PLUS/ILSAC GF5
2. Veedol SYNTRON 5W30 API SN PLUS/ILSAC GF5
3. Veedol SYNTRON SP 0W20 API SP/SN PLUS/ILSAC GF6
4. Veedol SYNTRON SP 0W16 API SP/SN PLUS/ILSAC GF6
5. Veedol MARATRON LSP 10W30 API CK4

Additionally, with the introduction of BS VI engines, the Company is supplying API CK-4 engine oil to various OEMs.

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 2021-22 and hence not repeated here for the sake of brevity.

The Company’s Plants at Silvassa, Turbhe, Oragadam, Ramkrishtopur and Faridabad are accredited under ISO 9001 : 2015 for quality standards. The Plants at Turbhe, Silvassa, Oragadam and Faridabad had obtained accreditation under ISO 14001 : 2015 for environmental standards.

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. Although the major raw material used by the Company in manufacturing are of such nature, which are generally not produced by small producers, but packging materials are some times sourced locally, including various MSME suppliers provided they meet the Company’s quality, delivery, cost, etc. expectations. Finished product movements take place through roadways. All safety and environmental protocols are followed, in course of such transportation.

   In addition to the above, the Company is also having a Sustainable Supply Chain Policy, which is available at the official website of the Company at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/sustainable-supply-chain-policy-2021-22.pdf.

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?

   As stated above, constant efforts are in place to procure packaging materials from local suppliers and to explore new sources. Proper quality checks are in place to ensure adherence with industry accepted standards. Proper evaluations of the suppliers are conducted based on supplies, on time delivery, quality, etc. Findings, if any are reported and proper guidance / assistance are provided for improvement, whether in terms of capacity or capability by way of issue of Performance Improvement Letters. Further, various support services as deemed necessary for plant operations are also availed from local service providers. Major workforce at plants are employed from the surrounding areas. Proper trainings are imparted on regular intervals with a view to improve their job proficiency.

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 - 509 (permanent) (3 employees had resigned and 1 employee had retired on the close of business on 31st March, 2022); 853 (including temporary/contractual/casual)
2. Please indicate the total number of employees hired on temporary / contractual / casual basis - 344
3. Please indicate the number of permanent women employees - 30
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 are members of this recognized employee association? 24%
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 - 34%
   (b) Permanent Women Employees - 13%
   (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

   To the extent possible, 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.

   The CSR activities of the Company are largely undertaken in and around the places wherefrom the Company / its plants / its regional offices operate. As such the beneficiaries of these projects may form a part of the various stakeholders associated with the Company at large. The Company has undertaken various initiatives which are aimed towards serving the people belonging to the disadvantaged, vulnerable and marginalized section through its CSR contributions towards projects that have identified such beneficiaries. During the year the Company has made contributions for providing education to underprivileged children, first generation learners, orphans, destitute and children from extremely financially weaker section. It has also contributed to various non-profit seeking organizations dealing with physically challenged, vulnerable patients and organizations engaged in providing medical facility to the poorer section or to remote locations where public healthcare is scarcely available. While selecting CSR projects or for any matter whatsoever, the Company has never made 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 have been undertaken, 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 and contributing for projects promoting education among children from socially and economically backward groups.

   Further the Company has also sponsored project relating to imparting of BS VI training and certification for automotive mechanics and small garage technicians without which they may loose work in future. Additionally for dealing with various stakeholders the Company is having an Equal Opportunity Policy, which is available at the official website of the Company at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/Equal-Opportunity-Policy.pdf.

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. The Company complies with applicable laws and regulations governing occupational health and safety. The Plants at Silvassa, Turbhe and Oragadam Plants have obtained OHSAS 45001:2018 accreditation for occupational health and safety standards. 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. The Company expects its suppliers, contractors, etc. to adhere to such principles of human rights.

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 complaint 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 https://www.veedolindia.com/sites/default/files/assets/pdf/steps-taken-for-Environment-Protection-2021-22.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. The Company maintains an Aspect Impact Register for each plant and its regional offices, which is a record of the environmental aspects associated with the company's activities and an evaluation of whether those aspects have or could have a significant impact on the environment. Various environmental aspects have been identified which includes air emissions, effluent discharges, waste generation, land contamination, use of resources e.g. water, fuel and natural resources and materials, etc. which are evaluated on a regular basis.

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 2021-22, 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 2021-22, 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 2021-22 the Company has contributed towards promoting healthcare, including preventive healthcare, making available safe drinking water, 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.

   Your Company's CSR initiatives 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. The Company contributed towards promoting healthcare, including preventive healthcare and sanitation, making available safe drinking water, education including special education for socially and economically backward groups and differently abled and towards livelihood enhancement projects for them. The details of specific CSR projects are given in Annexure to the Board's Report for FY 2021-22.

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

   A consultancy agency had been engaged to structure and review the scope of VAMA, in the past. 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.

CSR activities are undertaken through various implementation agencies, which consists of several NGOs and other philanthropic organizations.

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

   Impact of CSR activities are 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.

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

   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.

   Further the Company has also sponsored project relating to imparting of BS VI training and certification for automotive mechanics and small garage technicians without which they may loose work in future.

   In addition to the above, the Company contributed towards promoting healthcare, 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.

   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.

   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. Also imparting of BS VI trainings and certifications are being carried out by ASDC and have received good response.

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, 2022. 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

Place: Kolkata
Sanjoy Bhattacharya

Date: 30th May, 2022
Chairman

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Tide Water Oil Co. (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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, 2022, 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 Matters

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 period. 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 investments may not be recoverable. The Company's equity investments in subsidiaries as at March 31, 2022 includes investments in the above mentioned wholly-owned subsidiaries aggregating 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 investments 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 prior year forecasts to actual performance during the year to assess the appropriateness of the projections. ● We checked the mathematical accuracy of the calculations. ● We performed sensitivity analysis 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 comprisesthe information included in the Director's Report, Corporate Governance Report and the related Annexures and Business Responsibility Report, but does not include the Standalone 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 period 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, 2020 ("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 the 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, 2022 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 (as amended), 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(a)to the Standalone Financial Statements;
        ii. The Company has long-term contracts as at March 31, 2022 for which there were no material foreseeable losses.The Company did not have any derivative contracts as at March 31, 2022.
        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, 2022.

iv. (a) The management has represented that, to the best of its knowledge and belief and as disclosed in the notes to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 37B(vi)(I) to the Standalone Financial Statements);

(b) The management has represented that, to the best of its knowledge and belief and as disclosed in the notes to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries(Refer Note 37B(vi)(II) to the Standalone Financial Statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared and paid during the year by the Company is in compliance withSection 123 of the Act.

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
Pinaki Chowdhury
Partner
Membership Number: 057572
UDIN: 22057572AJWDHT5043

Place: Kolkata
Date: May 30, 2022

Annexure A to Independent Auditors’ Report

Referred to in paragraph 16(f)of the Independent Auditor’s Report of even date to the members of Tide Water Oil Co. (India) Limited on the StandaloneFinancial Statements as of and for the year ended March 31, 2022

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, 2022 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 the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) 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 withthe 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 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 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, 2022, based on theinternal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Pinaki Chowdhury
Partner
Membership Number: 057572
UDIN: 22057572AJWDHT5043

Place: Kolkata
Date: May 30, 2022

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditor's 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, 2022

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of threeyears 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 Property, Plant and Equipment 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 all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3.1 on Property, Plant and Equipment,Note 3.2 on Right-of-Use Assets and Note 3.4 on Investment Properties to the Standalone Financial Statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the year.Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Standalone Financial Statements does not arise.

ii. (a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. 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 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below.

Name of the bank	Aggregate working capital limits sanctioned (Rs. Crores)	Nature of current assets offered as securities	Quarter ended	Amount disclosed as per quarterly returns/ statements (Rs. Crores)	Amount as per books of account (Rs. Crores)	Difference (Rs. Crores)	Reasons for difference
HSBC Bank, HDFC Bank, Citi Bank, IndusInd Bank, Union Bank	99.00	Refer Note below	June 30, 2021	201.51	250.50	(48.99)	Incorrect amount of gross sales
				164.44	214.73	(50.29)	Incorrect amount of net sales
				191.66	161.66	30.00	Incorrect amount of Other Current Assets (including Cash & Bank balances and Advance Tax)
				29.57	26.31	3.26	Incorrect amount of Creditors for Purchase of Raw Materials, Stores and of Labour Contractors
				82.34	85.60	(3.26)	Incorrect amount of Accrued Expenses
				54.74	12.53	42.21	Incorrect amount of Other Current Liabilities excluding Statutory Liabilities

Name of the bank	Aggregate working capital limits sanctioned (Rs. Crores)	Nature of current assets offered as securities	Quarter ended	Amount disclosed as per quarterly returns/ statements (Rs. Crores)	Amount as per books of account (Rs. Crores)	Difference (Rs. Crores)	Reasons for difference
HSBC Bank, HDFC Bank, Citi Bank, IndusInd Bank, Union Bank	99.00	Refer Note below	September 30, 2021	36.45	34.38	2.07	Incorrect amount of Creditors for Purchase of Raw Materials, Stores and of Labour Contractors
				92.33	94.40	(2.07)	Incorrect amount of Accrued Expenses
HSBC Bank, HDFC Bank, Citi Bank, IndusInd Bank, Union Bank	99.00	Refer Note below	December 31, 2021	51.20	47.83	3.37	Incorrect amount of Creditors for Purchase of Raw Materials, Stores and of Labour Contractors
				96.74	100.11	(3.37)	Incorrect amount of Accrued Expenses

Note: Nature of current assets offered as securities:
HSBC Bank - First Pari Passu charge on stocks and receivables
HDFC Bank - First Pari Passu charge on book debts
Citi Bank - First Pari Passu charge on the present and future stocks and receivables of the Company
IndusInd Bank - First Pari Passu charge on hypothecation of the entire current assets of the borrower
Union Bank - Pari Passu charges on all the current and future stock and book debts of Company

The Company has filed the revised quarterly returns/statements with such banks for above instances, in May 2022, with the correct amounts, which are in agreement with the books of account.

Further, the Company is yet to submit the returns/statements for the quarter ended March 31, 2022 to the banks and hence reporting under clause 3(ii)(b) of the Order to the extent it relates to the last quarter of the financial year is not applicable to the Company.

Also refer Note 43B to the Standalone Financial Statements.

iii. (a) Company has, during the year, not made investments in companies, firms and Limited Liability Partnerships other than investments in one company. The Company has, during the year, not granted secured/ unsecured loans/advances in nature of loans to companies, firms, Limited Liability Partnerships and other parties other than loan to ten employees. The Company, during the year, did notstand guarantee, or provided security to companies, firms, Limited Liability Partnerships and other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:

Particulars	Loans (Rs. Crores)
Aggregate amount granted during the year-Employees	0.05
Balance outstanding as at balance sheet date in respect of the above cases -Employees	0.04

Also refer Note 5 on Loans to the Standalone Financial Statements.

(b) In respect of the aforesaid investments and loans, the terms and conditions under which such investments were made and loans were granted are not prejudicial to the Company's interest.

(c) In respect of the loan to employees, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of the loan to employees, there is no amount which is overdue for more than ninety days.

(e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to the same parties to settle the existing overdue loans.

(f) The loans granted during the year had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand. There were no loans which were granted during the yearto promoters/related parties.

iv In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 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 or amounts which are deemed to be deposits 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 provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including goods and services tax,employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cessand other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a)as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. 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
Central Excise Act, 1944	Excise duty	0.22	1997-98	Superintendent of Central Excise
Finance Act, 1994	Service tax	3.10	2016-17	Customs Excise and Service Tax Appellate Tribunal
Orissa Value Added Tax Act, 2004	Value added tax	0.03	2006-07 to 2008-09	Appellate Authority
Dadra & Nagar Haveli Value Added Tax Regulation, 2005	Value added tax	2.99	2010-11	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	0.31	2015-16	West Bengal Sales Tax Appellate & Revisional Board
Bihar Value Added Tax Act, 2005	Value added tax	0.01	2013-14 and 2016-17	Assistant Commissioner
		0.61	2014-15	Commercial Taxes Tribunal
		0.02	2015-16	Additional Commissioner (Appeals)

Name of the statute	Nature of dues	Amount (Rs. Crores)	Financial year to which the amount relates	Forum where the dispute is pending
Bihar Value Added Tax Act, 2005	Entry tax	0.35	2009-10	Additional Commissioner (Appeals)
		0.21	2011-12	Commissioner of Commercial Taxes
Odisha Entry Tax Act, 1999	Entry tax	0.01	2008-09 and 2009-10	Odisha Sales Tax Tribunal
		0.03	2006-07 to 2008-09	Appellate Authority
Goods and Services Tax Act, 2017	Goods and services tax	0.12	2017-18	Joint Commissioner
Bombay Provincial Municipal Corporations Act, 1949	Cess	1.36	1998-99 to 2003-04	High Court of Bombay
Registration Act, 1908	Registration fee	0.10	2016-17	Joint Sub Registrar

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,as applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as applicable.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) 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, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) 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, a report under Section 143(12) of the Act, in Form ADT-4,as prescribed under rule 13 of Companies (Audit andAuditors) Rules, 2014was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) 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,and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is 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 such related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.

xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

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

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios(Also refer Note 37 A to the Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Place: Kolkata
Date: May 30, 2022

Membership Number: 057572
UDIN: 22057572AJWDHT5043

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

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

	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3.1	110.27	113.90
Right-of-Use Assets	3.2	1.89	2.46
Capital Work-in-progress	3.3	0.79	1.38
Investment Properties	3.4	1.43	1.47
Intangible Assets	3.5	0.48	0.50
Financial Assets			
i. Investments	4	215.13	215.13
ii. Loans	5	0.19	0.22
iii. Other Financial Assets	6	2.05	2.01
Other Non-current Assets	7	1.95	1.71
Total Non-current Assets		**334.18**	**338.78**
Current Assets			
Inventories	8	252.22	262.84
Financial Assets			
i. Trade Receivables	9	138.06	109.24
ii. Cash and Cash Equivalents	10	25.82	37.60
iii. Other Bank Balances	11	117.64	141.36
iv. Loans	5	0.06	0.04
v. Other Financial Assets	6	3.19	3.88
Current Tax Assets (Net)	12	0.66	3.24
Other Current Assets	7	29.78	36.65
Total Current Assets		**567.43**	**594.85**
TOTAL ASSETS		**901.61**	**933.63**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	3.40	1.70
Other Equity	14	668.40	702.41
TOTAL EQUITY		**671.80**	**704.11**
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
i. Lease Liabilities	15	-	0.10
ii. Other Financial Liabilities	16	21.58	20.76
Provisions	17	28.42	28.76
Deferred Tax Liabilities (Net)	18	1.12	1.03
Total Non-current Liabilities		**51.12**	**50.65**
Current Liabilities			
Financial Liabilities			
i. Trade Payables	19		
a) Total Outstanding Dues of Micro and Small Enterprises		9.86	8.47
b) Total Outstanding Dues of Creditors other than Micro and Small Enterprises		139.99	146.38
ii. Lease Liabilities	15	0.10	0.59
iii. Other Financial Liabilities	16	2.43	2.47
Provisions	17	9.44	9.46
Other Current Liabilities	20	16.87	11.50
Total Current Liabilities		**178.69**	**178.87**
TOTAL LIABILITIES		**229.81**	**229.52**
TOTAL EQUITY AND LIABILITIES		**901.61**	**933.63**

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

Pinaki Chowdhury
Partner
Membership No.: 057572
Place: Kolkata
Date: 30th May, 2022

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, 2022

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

Particulars	Notes	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Revenue from Operations	21	1,247.65	1051.30
Other Income	22	45.78	42.38
Total Income		**1,293.43**	**1,093.68**
Expenses			
Cost of Materials Consumed	23	724.61	540.12
Purchases of Stock-in-Trade	24	60.79	36.11
Changes in Inventories of Finished Goods and Stock-in-Trade	25	(5.99)	(13.75)
Employee Benefits Expense	26	85.73	82.00
Finance Costs	27	1.31	1.74
Depreciation and Amortisation Expense	28	10.73	10.42
Other Expenses	29	279.86	281.17
Total Expenses		**1,157.04**	**937.81**
Profit before Tax		**136.39**	**155.87**
Income Tax Expense			
Current Tax	31	29.57	38.17
Tax Relating to Earlier Years	31	0.28	1.10
Deferred Tax	32	(0.05)	(0.85)
Profit for the Year		**106.59**	**117.45**
Other Comprehensive Income			
Item that will not be Reclassified to Profit or Loss			
Remeasurements of Post-employment Defined Benefit Plans		(0.68)	(3.50)
Tax on Above	31	0.17	0.88
Total Other Comprehensive Income for the Year, Net of Tax		**(0.51)**	**(2.62)**
Total Comprehensive Income for the Year		**106.08**	**114.83**
Earnings Per Equity Share (Nominal Value per Share - Rs. 2/-)			
Basic and Diluted (in Rs.)	33	62.72	69.11

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

Pinaki Chowdhury
Partner
Membership No.: 057572
Place: Kolkata
Date: 30th May, 2022

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, 2022

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

A Equity Share Capital (Refer Note 13)

Particulars	Amount
As at 1st April, 2020	**1.70**
Increase / (Decrease) in Equity Share Capital	-
As at 31st March, 2021	**1.70**
Increase in Equity Share Capital on issuance of Bonus Shares	1.70
As at 31st March, 2022	**3.40**

B Other Equity (Refer Note 14)

Particulars	Reserves and Surplus				Total
	Securities Premium Account	General Reserve	Retained Earnings	Balance with Employee Benefit Trust	
As at 1st April, 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)
Dividend Paid (Refer Note 44)	-	-	(83.64)	-	(83.64)
As at 31st March, 2021	**3.52**	**90.00**	**617.85**	**(8.96)**	**702.41**
Profit for the Year	-	-	106.59	-	106.59
Other Comprehensive Income					
Remeasurements of Post-employment Defined Benefit Plans, Net of Tax	-	-	(0.51)	-	(0.51)
Amount Received during the Year	-	-	-	1.00	1.00
Amount Utilised for Issuance of Bonus Shares	-	(1.74)	-	0.04	(1.70)
Dividend Paid (Refer Note 44)	-	-	(139.39)	-	(139.39)
As at 31st March, 2022	**3.52**	**88.26**	**584.54**	**(7.92)**	**668.40**

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

Pinaki Chowdhury
Partner
Membership No.: 057572
Place: Kolkata
Date: 30th May, 2022

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 CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

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

	Year ended 31st March, 2022	Year ended 31st March, 2021
A. Cash Flow from Operating Activities		
Profit before Tax	136.39	155.87
Adjustments for:		
Depreciation and Amortisation Expense	10.73	10.42
Provision for Diminution in Value of Investments	8.95	13.47
Finance Cost	0.03	0.40
Net Loss on Disposal of Property, Plant and Equipment	0.01	0.04
Interest Income	(7.79)	(13.34)
Dividend Income	(30.64)	(23.65)
Gain on Sale of Investment	(0.06)	-
Provision for Tax Relating to Earlier Year Written Back	-	(1.18)
Operating Profit before Changes in Operating Assets and Liabilities	**117.62**	**142.03**
Changes in Operating Assets and Liabilities:		
Decrease in Loans	*0.00	0.02
(Increase)/Decrease in Other Financial Assets	0.07	(0.25)
(Increase)/Decrease in Other Assets	7.07	(6.29)
(Increase)/Decrease in Inventories	10.63	(82.74)
Increase in Trade Receivables	(28.82)	(5.64)
Increase/(Decrease) in Other Financial Liabilities	0.95	(0.40)
Increase/ (Decrease) in Provisions	(1.05)	1.69
Increase/(Decrease) in Trade Payables	(4.99)	27.64
Increase/(Decrease) in Other Liabilities	5.38	(0.47)
Cash Generated From Operations	**106.86**	**75.59**
Income Taxes Paid (Net of Refunds)	(26.95)	(27.39)
Net Cash Flow From Operating Activities	**79.91**	**48.20**
B. Cash Flow from Investing Activities		
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(6.45)	(5.79)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	0.11	0.07
Investments in Shares of Wholly Owned Subsidiary	(8.95)	(13.47)
Proceeds from Sale of Investment	0.06	-
Fixed Deposits (Placed)/ Realised (Net)	23.54	25.90
Interest Received	7.77	14.06
Dividend Received	30.64	23.65
Net Cash Flow / From Investing Activities	**46.72**	**44.42**
C. Cash Flow from Financing Activities		
Amount Received from Employee Benefit Trust	1.00	-
Interest Received from Employee Benefit Trust	0.60	0.63
Principal Elements of Lease Payments	(0.51)	(0.56)
Interest Elements of Lease Payments	(0.11)	(0.07)
Dividends Paid	(139.39)	(83.64)
Net Cash Used in Financing Activities	**(138.41)**	**(83.64)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(11.78)**	**8.98**
Cash and Cash Equivalents at the Beginning of the Year (Refer Note 10)	37.60	28.62
Cash and Cash Equivalents at the End of the Year (Refer Note 10)	25.82	37.60
	(11.78)	**8.98**

* Amount is below the rounding off norm adopted by the Company.

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

Pinaki Chowdhury
Partner
Membership No.: 057572
Place: Kolkata
Date: 30th May, 2022

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 STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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 30th May, 2022.

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) **Reclassifications consequent to amendments to Schedule III**

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on 24th March, 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from 1st April, 2021. Consequent to this, the Company has changed the classification/presentation of Security Deposits in the current year.

Security Deposits (which meet the definition of a Financial Asset as per Ind AS 32) have been included in 'Other Financial Assets' line item. Previously, these deposits were included in 'Loans' line item.

The Company has reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1. The impact of such classification is summarised below:

Amount (Rs. in Crores)

Balance Sheet (Extract)	31st March 2021 (as previously reported)	Increase / (Decrease)	31st March 2021 (restated)
Loans-Non Current	2.23	(2.01)	0.22
Other Financial Assets-Non Current	*0.00	2.01	2.01

* 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, 2022

(v) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated 23rd March, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1st April, 2022. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

(vi) 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

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.

Transition to Ind AS

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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 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 3.1**

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 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 Eneos 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 2022

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, 2021	Additions during the Year	Disposals during the Year	As at 31st March, 2022	As at 1st April, 2021	Depreci-ation for the Year	Adjust-ment on Disposals	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Freehold Land	17.21	-	-	17.21	-	-	-	-	17.21	17.21
Buildings	51.49	0.21	-	51.70	7.36	1.67	-	9.03	42.67	44.13
Plant and Equipments	56.76	3.86	0.52	60.10	22.49	5.01	0.44	27.06	33.04	34.27
Furniture and Fixtures	3.32	0.03	0.02	3.33	2.22	0.23	0.01	2.44	0.89	1.10
Office Equipments	0.80	0.21	0.03	0.98	0.51	0.12	0.03	0.60	0.38	0.29
Servers and Networks	0.78	0.43	* 0.00	1.21	0.69	0.09	* 0.00	0.78	0.43	0.09
Desktop/ Laptop, etc.	2.56	0.21	-	2.77	1.66	0.46	-	2.12	0.65	0.90
Electrical Installation	4.30	0.34	* 0.00	4.64	1.49	0.43	* 0.00	1.92	2.72	2.81
Laboratory Equipments	5.83	0.17	-	6.00	3.17	0.63	-	3.80	2.20	2.66
Vehicles	3.34	0.88	0.19	4.03	1.32	0.44	0.16	1.60	2.43	2.02
Windmill	12.98	-	-	12.98	4.56	0.77	-	5.33	7.65	8.42
Total	**159.37**	**6.34**	**0.76**	**164.95**	**45.47**	**9.85**	**0.64**	**54.68**	**110.27**	**113.90**

* 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, 2022

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

Description	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at 1st April, 2020	Additions during the Year	Disposals during the Year	As at 31st March, 2021	As at 1st April, 2020	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**

* Amounts are below the rounding off norm adopted by the Company.
(a) The title deeds of immovable properties comprising land and buildings, as disclosed above, are held in the name of the Company.
(b) Refer Note 35(a) 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 2022

(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, 2021	Additions during the Year	Disposals during the Year	As at 31st March, 2022	As at 1st April, 2021	Deprecia-tion for the Year	Adjustment on Disposals	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Land	1.86	-	-	1.86	0.04	0.02	-	0.06	1.80	1.82
Building	1.65	-	-	1.65	1.01	0.55	-	1.56	0.09	0.64
Total	**3.51**	**-**	**-**	**3.51**	**1.05**	**0.57**	**-**	**1.62**	**1.89**	**2.46**

Description	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at 1st April, 2020	Additions during the Year	Disposals during the Year	As at 31st March, 2021	As at 1st April, 2020	Deprecia-tion for the Year	Adjustment 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**

(a) Lease agreements of all the above lease are duly executed in the name of the company. The lease deed for the leasehold land in West Bengal is in the process of being renewed.

3.3 CAPITAL WORK-IN-PROGRESS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital Work in Progress	0.79	1.38

AGING OF CAPITAL WORK-IN-PROGRESS

Description	AMOUNTS IN CAPITAL WORK-IN-PROGRESS FOR A PERIOD OF									
	As at 31st March, 2022					As at 31st March, 2021				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in Progress	0.79	-	-	-	0.79	1.38	-	-	-	1.38
Total	0.79	-	-	-	0.79	1.38	-	-	-	1.38

(a) There are no projects which have been temporarily suspended as at 31st March, 2022 and 31st March, 2021.

(b) There are no projects whose completion is overdue or whose costs have exceeded as compared to its original plan as at 31st March, 2022 and 31st March, 2021.

3.4 INVESTMENT PROPERTIES

Description	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at 1st April, 2021	Additions during the Year	Disposals during the Year	As at 31st March, 2022	As at 1st April, 2021	Deprecia-tion for the Year	Adjustment on Disposals	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Buildings	1.67	-	-	1.67	0.20	0.04	-	0.24	1.43	1.47

Description	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at 1st April, 2020	Additions during the Year	Disposals during the Year	As at 31st March, 2021	As at 1st April, 2020	Deprecia-tion for the Year	Adjustment 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

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2022

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

	As at 31st March, 2022	As at 31st March, 2021
(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.		
The fair values of investment properties have been determined by accredited independent valuers., who are registered valuer as defined under Rule 2 of Companies (Registed valuers and valuation) Rule 2017 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	12.34	12.62
(b) Amounts Recognised in Profit or Loss for Investment Properties		
Rental Income	0.11	0.36
Depreciation Expense	0.04	0.02
(c) Refer Note 36 for disclosure on Leases		

.

3.5 INTANGIBLE ASSETS

Description	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION				NET CARRYING AMOUNT	
	As at 1st April, 2021	Addition during the Year	Disposals during the Year	As at 31st March, 2022	As at 1st April, 2021	Amor-tization for the Year	Adjustment on Disposals	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Softwares - Acquired	2.11	0.25	* 0.00	2.36	1.61	0.27	* 0.00	1.88	0.48	0.50

Description	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION				NET CARRYING AMOUNT	
	As at 1st April, 2020	Addition during the Year	Disposals during the Year	As at 31st March, 2021	As at 1st April, 2020	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

* 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, 2022

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

	As at 31st March, 2022	As at 31st March, 2021
Note 4 **INVESTMENTS** **Non-current** **Investments in Equity Instruments** **Investments in Subsidiaries (At Cost less Provision)** **Unquoted**		
Veedol International Limited (Also Refer Note 22) 555,002 (Previous Year: 740,002) Equity Shares of 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 37,895 (Previous Year: 37,895) Equity Shares @ GBP 1/- each fully paid	95.14	95.14
Veedol Deutschland GMBH 6,025,000 (Previous Year - 5,025,000) Equity Shares @ Euro 1/- each fully paid (Amount Net of Provision of Rs. 50.60 Crores, Previous Year: Rs. 41.65 Crores)	-	-
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	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 Nil (Previous Year: 650) Equity Shares of Rs. 10/- each fully paid	-	** 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	51.20	42.25

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, 2022	As at 31st March, 2021
Note 5 **LOANS**		
A. Non-current		
Unsecured Considered Good		
Loans to Employees	0.19	0.22
	0.19	**0.22**
B. Current		
Unsecured Considered Good		
Loans to Employees	0.06	0.04
	0.06	**0.04**

During the year, the Company has granted Loans to ten employees amounting to Rs. 0.05 Crores, out of which Rs. 0.04 Crores is outstanding as at 31st March, 2022 (Non-current Loans: Rs. 0.02 Crores and Current Loans: Rs. 0.02 Crores).

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

	As at 31st March, 2022	As at 31st March, 2021
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	0.00*
Security Deposits	2.05	2.01
Credit Impaired		
Security Deposits	0.03	0.03
Less: Loss Allowance	(0.03)	(0.03)
	2.05	**2.01**
B. Current		
Unsecured, Considered Good		
Advance to / Amounts Receivable form Related Party (Refer Note 40)	0.05	0.15
Accrued Interest on Fixed Deposits	3.14	3.72
Other Advances (Claims Receivable, etc.)	-	0.01
	3.19	**3.88**
Note 7		
OTHER ASSETS		
A. Non-current		
Unsecured, Considered Good		
Capital Advances	0.71	0.25
Advances other than Capital Advances	1.13	1.27
Deferred Employee Cost	0.04	0.04
Prepaid Expenses	0.07	0.15
Credit Impaired		
Advances other than Capital Advances	0.27	0.27
Less: Loss Allowance	(0.27)	(0.27)
	1.95	**1.71**
B. Current		
Unsecured, Considered Good		
Advances Recoverable		
From Related Party (Refer Note 40)	0.40	0.45
From Others	13.10	14.76
Balances with Government Authorities	14.06	19.22
Prepaid Expenses	2.22	2.21
Deferred Employee Cost	* 0.00	0.01
Credit Impaired		
Advances Recoverable form Others	0.04	-
Less: Loss Allowance	(0.04)	-
	29.78	**36.65**
Note 8		
INVENTORIES		
- At Lower of Cost and Net Realisable Value		
Raw Materials		
In-transit	13.17	21.05
Others	120.70	129.37
Finished Goods	113.39	108.41
Stock-in-Trade	4.34	3.33
Stores and Spares		
In-transit	0.04	0.03
Others	0.58	0.65
	252.22	**262.84**

Inventories are pledged against the available borrowing facilities which can be availed by the Company, as mentioned in Note 43(B).

* 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, 2022

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

	As at 31st March, 2022	As at 31st March, 2021
Note 9		
TRADE RECEIVABLES		
Trade Receivables Considered Good-Secured	12.34	12.21
Trade Receivables Considered Good-Unsecured		
From Related Parties (Refer Note 40)	3.37	3.17
From Others	122.35	93.86
Trade Receivables - Credit Impaired	3.44	3.76
	141.50	113.00
Less: Loss Allowance	(3.44)	(3.76)
	138.06	**109.24**

Refer Note 43 for Credit Risk and Market Risk relating to Trade Receivables.
Trade Receivables are pledged against the available borrowing facilities which can be availed by the Company, as mentioned in Note 43(B).

Aging of Trade Receivables

Particulars	As at 31st March, 2022								
	Outstanding for following periods form the due date						Not Yet Due	Unbilled	Total
	Less then 6 months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Sub-Total			
Undisputed Trade Receivables									
Considered Good	49.53	1.43	1.50	0.11	0.08	**52.65**	85.41	-	**138.06**
Which have Significant increase in Credit Risk	-	-	-	-	-	**-**	-	-	**-**
Credit Impaired	-	*0.00	0.03	0.16	1.73	**1.92**	-	-	**1.92**
Disputed Trade Receivables									
Considered Good	-	-	-	-	-	**-**	-	-	**-**
Which have Significant increase in Credit Risk	-	-	-	-	-	**-**	-	-	**-**
Credit Impaired	-	-	-	0.01	1.51	**1.52**	-	-	**1.52**
Total	**49.53**	**1.43**	**1.53**	**0.28**	**3.32**	**56.09**	**85.41**	**-**	**141.50**

Particulars	As at 31st March, 2021								
	Outstanding for following periods form the due date						Not Yet Due	Unbilled	Total
	Less then 6 months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Sub-Total			
Undisputed Trade Receivables									
Considered Good	45.41	0.61	0.10	0.06	0.07	**46.25**	62.99	-	**109.24**
Which have Significant increase in Credit Risk	-	-	-	-	-	**-**	-	-	**-**
Credit Impaired	-	0.01	0.21	0.12	1.86	**2.20**	-	-	**2.20**
Disputed Trade Receivables									
Considered Good	-	-	-	-	-	**-**	-	-	**-**
Whic have Significant increase in Credit Risk	-	-	-	-	-	**-**	-	-	**-**
Credit Impaired	-	-	0.04	0.01	1.51	**1.56**	-	-	**1.56**
Total	**45.41**	**0.62**	**0.35**	**0.19**	**3.44**	**50.01**	**62.99**	**-**	**113.00**

	As at 31st March, 2022	As at 31st March, 2021
Note 10		
CASH AND CASH EQUIVALENTS		
Balances with Banks		
- In Current Accounts	10.91	13.27
- In Fixed Deposits (Original Maturity of less than Three Months)	13.28	23.56
Cheques, Drafts on Hand	1.61	0.75
Cash on Hand	0.02	0.02
	25.82	**37.60**
NOTE 11		
OTHER BANK BALANCES		
Balances with Banks		
- In Unpaid Dividend Accounts#	2.01	2.19
- In Fixed Deposits (Original Maturity of more than Three Months)	115.63	139.17
	117.64	**141.36**

#Earmarked for Payment of Unclaimed Dividend

* Amounts is below the rounding off norm adopted by company

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

	As at 31st March, 2022	As at 31st March, 2021
Note 12		
CURRENT TAX ASSETS (NET)		
Advance Tax (Net of Provision for Tax: Rs. 467.21 Crores; Previous Year: Rs. 437.67 Crores)	0.66	3.24
	0.66	**3.24**
Note 13		
EQUITY SHARE CAPITAL		
Authorised:		
100,000,000 Equity Shares of Rs. 2/- each, fully paid-up (Previous year: 40,000,000 Equity Shares of Rs. 5/- each) #	**20.00**	**20.00**
Issued, Subscribed and Paid-up: 17,424,000 Equity Shares of Rs. 2/- each, fully paid-up (Previous year: 3,484,800 Equity Shares of Rs. 5/- each, fully paid up)	3.48	1.74
Less: Shares held by Employee Benefit Trust (Refer Note 45)	(0.08)	(0.04)
	3.40	**1.70**

During the year, Authorised Equity Share Capital of the Company has changed from 40,000,000 Equity Shares of Rs. 5/- each to 100,000,000 Equity Shares of Rs. 2/- each.

Reconciliaton of the Number of Shares Outstanding at the Beginning and at the End of Year	**Number of Shares**	**Number of Shares**
Issued, Subscribed and Paid-up:		
Number of Shares Outstanding at the Beginning of the Year	3,484,800	3,484,800
Add: Sub-Division of Existing Equity Shares *	5,227,200	-
Add: Issuance of Bonus Shares *	8,712,000	-
Number of Shares Outstanding at the End of the Year	**17,424,000**	**3,484,800**

*** Sub-Division of Existing Equity Shares and Issuance of Bonus Shares**

During the year ended 31st March, 2022, there was sub-division of existing 3,484,800 Equity Shares of face value of Rs. 5/- each fully paid up into 8,712,000 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. 8,712,000 bonus shares of Rs. 2/- each fully paid up for 8,712,000 Equity Shares of Rs. 2/- each fully paid up), which have been approved by the shareholders of the Company vide postal ballot dated 15th July, 2021. The bonus shares were issued by capitalization of profits transferred from general reserve. The bonus shares allotted shall rank pari passu in all respects and carry the same rights as the existing Equity Shares and shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new Equity Shares have been allotted. There were no changes in the number of shares during the previous year ended 31st March, 2021.

(a) Terms and Rights attached to Equity Shares

'The Company has one class of Equity Shares having a par value of Rs. 2/- per share (Previous year: 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.

(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	4,571,115	26.23	914,223	26.23
Standard Greases and Specialities Private Limited	5,114,165	29.35	1,022,833	29.35
United India Insurance Company Limited	NA*	NA*	239,848	6.88

* As on 31st March, 2022, United India Insurance Company Limited holds less than 5 percent shares in the Company.

(C) Details of Equity Shares held by Promoters of the Company:

Promoters	**Number**	**Holding%**	**Number**	**Holding%**
Andrew Yule and Company Limited	4,571,115	26.23	914,223	26.23
Standard Greases and Specialities Private Limited	5,114,165	29.35	1,022,833	29.35
Janus Consolidated Finance Private Limited	295,000	1.69	59,000	1.69

(d) There is no change in Promoters shareholding during the current and previous year. The total number of equity shares have increased due to sub-division of existing Equity Shares and issuance of bonus shares post sub-division of shares, as explained above.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

	As at 31st March, 2022	As at 31st March, 2021
Note 14		
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
Less: Amount utilised for issuance of Bonus Shares	(1.74)	-
Closing Balance	**88.26**	**90.00**
Retained Earnings		
Opening Balance	617.85	586.66
Profit for the Year	106.59	117.45
Item of Other Comprehensive Income recognised directly in Retained Earnings		
-Remeasurement on Post-employment Defined Benefit Plans, Net of Tax	(0.51)	(2.62)
Dividend Paid (Refer Note 44)	(139.39)	(83.64)
Closing Balance	**584.54**	**617.85**
Balance with Employee Benefit Trust (Refer Note 45)		
Opening Balance	(8.96)	(8.96)
Amount Received during the Year	1.00	-
Issuance of Bonus Shares	0.04	-
Closing Balance	**(7.92)**	**(8.96)**
	668.40	**702.41**

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. The reserve may be utilised in accordance with the provisions of the Act.

Note 15		
LEASE LIABILITIES		
A. Non Current		
Lease Liabilities	-	0.10
	-	**0.10**
B. Current		
Lease Liabilities	0.10	0.59
	0.10	**0.59**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

	As at 31st March, 2022	As at 31st March, 2021
Note 16		
OTHER FINANCIAL LIABILITIES		
A. Non-current		
Security Deposit Received (in the course of Business)		
From Related Party (Refer Note 40)	0.04	0.03
From Others	21.54	20.73
	21.58	**20.76**
B. Current		
Unpaid Dividend	2.01	2.19
Payable to Employees	0.42	0.28
	2.43	**2.47**
Note 17		
PROVISIONS		
A. Non-current		
Provision for Employee Benefits	28.42	28.76
	28.42	**28.76**
B. Current		
Provision for Employee Benefits	8.54	8.56
Provision for Dismantling of Assets	0.90	0.90
	9.44	**9.46**
Note 18		
DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Property, Plant and Equipment / Intangible Assets / Investment Properties	7.82	8.09
Right-of-Use Assets	0.02	0.16
Deferred Employee Cost	0.02	0.02
Gross Deferred Tax Liabilities	**7.86**	**8.27**
Deferred Tax Assets		
Provision for Employee Benefits	5.56	5.83
Provision for Doubtful Debts, Advances and Deposits	0.94	1.02
Dismantling of Assets	0.22	0.22
Lease Liabilities	0.02	0.17
Gross Deferred Tax Assets	**6.74**	**7.24**
Deferred Tax Liabilities (Net)	**1.12**	**1.03**

Refer Note 32 for movement in Deferred Tax (Assets) / Liabilities.

	As at 31st March, 2022	As at 31st March, 2021
Note 19		
TRADE PAYABLES		
Total Outstanding Dues of Micro and Small Enterprises (Refer Note 38)	9.86	8.47
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		
Dues to Related Parties (Refer Note 40)	16.84	14.71
Dues to Others	123.15	131.67
	149.85	**154.85**

Trade payables are non-interest bearing and normally settled within 60 days term. Refer Note 43 for information about liquidity risk and market risk relating to trade payables.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

AGING OF TRADE PAYABLES

Particulars	As at 31st March, 2022							
	Outstanding for following periods from the due date					Not Yet Due	Unbilled	Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Sub - Total			
Undisputed Trade Payables								
Micro and Small Enterprises	-	-	-	-	-	9.86	-	9.86
Others	17.82	0.17	0.04	0.35	18.38	47.25	74.36	139.99
Disputed Trade Payables								
Micro and Small Enterprise	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total	**17.82**	**0.17**	**0.04**	**0.35**	**18.38**	**57.11**	**74.36**	**149.85**

Particulars	As at 31st March, 2021							
	Outstanding for following periods from the due date					Not Yet Due	Unbilled	Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Sub - Total			
Undisputed Trade Payables								
Micro and Small Enterprises	-	-	-	-	-	8.47	-	8.47
Others	18.57	0.75	0.74	0.29	20.35	50.84	75.19	146.38
Disputed Trade Payables								
Micro and Small Enterprise	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total	**18.57**	**0.75**	**0.74**	**0.29**	**20.35**	**59.31**	**75.19**	**154.85**

	As at 31st March, 2022	As at 31st March, 2021
Note 20		
OTHER CURRENT LIABILITIES		
Contract Liabilities (Refer Note 39)	2.65	2.68
Other Liabilities (Duties, Taxes, etc.)	14.22	8.82
	16.87	**11.50**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

	Year ended 31st March, 2022	Year ended 31st March, 2021
Note 21		
REVENUE FROM OPERATIONS		
Revenue from Contracts with Customers		
Sale of Goods	1,246.01	1,049.46
Other Operating Revenue	1.64	1.84
Revenue from Continuing Operations	**1,247.65**	**1,051.30**
Reconciliation of Revenue Recognized with Contract Price:		
Contract Price	1,302.45	1,111.12
Less: Adjustments for Schemes and Discounts	54.80	59.82
Revenue from Continuing Operations	**1,247.65**	**1,051.30**
Note 22		
OTHER INCOME		
Interest Income		
Fixed Deposits with Banks	6.00	10.85
Others	1.79	2.49
Dividend Income #	30.64	23.65
Other Non-operating Income		
Liabilities No Longer Required Written Back	1.89	0.65
Provision for Tax Relating to Earlier Year Written Back	-	1.18
Provision for Doubtful Debts Written Back	0.33	0.33
Rent Income (Refer Note 36)	0.11	0.36
Gain on Sale of Investment	0.06	-
Miscellaneous Income	4.96	2.87
	45.78	**42.38**

Dividend Income includes an amount of Rs. 1.88 Crores received during the year from Veedol International Limited ('VIL'), a wholly owned subsidiary of the Company on account of capital reduction by VIL through buyback of 185,000 Equity Shares at nominal value of GBP 1 each, as approved by the Board of Directors of VIL. The said distribution from VIL has been treated as dividend income in the standalone financial statements of the Company, based on the substance of such transaction.

	Year ended 31st March, 2022	Year ended 31st March, 2021
Note 23		
COST OF MATERIALS CONSUMED		
Raw Materials (including Packing Materials)		
Opening Stock	150.42	81.54
Add: Purchased during the Year	708.06	609.00
Less: Closing Stock	133.87	150.42
	724.61	**540.12**
Note 24		
PURCHASES OF STOCK-IN-TRADE		
Purchases of Stock-in-Trade	60.79	36.11
	60.79	**36.11**
Note 25		
CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE		
Opening Stock		
Finished Goods	108.41	96.42
Stock-in Trade	3.33	1.57
	111.74	**97.99**
Closing Stock		
Finished Goods	113.39	108.41
Stock-in Trade	4.34	3.33
	117.73	**111.74**
	(5.99)	**(13.75)**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Note 26		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	73.22	70.39
Contribution to Provident and Other Funds (Refer Note 41)	5.71	5.25
Employee Retirement Benefits (Refer Note 41)	3.64	3.30
Staff Welfare Expenses	3.16	3.06
	85.73	**82.00**
Note 27		
FINANCE COSTS		
Interest Expense on Financial Liabilities at Amortised Cost		
Security Deposits	1.28	1.34
Lease Liabilities (Refer note 36)	0.03	0.08
Other Finance Cost	-	0.32
	1.31	**1.74**
Note 28		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, Plant and Equipment (Refer Note 3.1)	9.85	9.69
Depreciation on Right-of-Use Asset (Refer Note 3.2)	0.57	0.57
Depreciation on Investment Properties (Refer Note 3.4)	0.04	0.02
Amortisation of Intangible Assets (Refer Note 3.5)	0.27	0.14
	10.73	**10.42**
NOTE 29		
OTHER EXPENSES		
Repairs- Buildings	1.45	1.01
Repairs- Machinery	4.34	4.01
Repairs- Others	1.24	0.93
Rent (Refer Note 36)	9.49	7.16
Rates and Taxes	1.08	1.28
Consumption of Stores and Spare Parts	0.89	0.81
Commission	1.07	1.11
Power and Fuel	3.32	3.29
Insurance	3.12	2.28
Freight and Cartage	37.54	36.28
Travelling and Conveyance	4.47	2.93
Advertising Expenses	12.74	4.11
Selling and Marketing Expenses	20.54	19.49
Directors' Fees	0.26	0.27
Provision for Doubtful Advances	0.04	-
Provision for Doubtful Debts	0.01	0.19
Provision for Diminution in Value of Investments	8.95	13.47
Net Loss on Foreign Exchange Transactions and Translations	0.51	-
Net Loss on Disposal of Property, Plant and Equipment	0.01	0.04
Royalty	1.49	0.97
Franchisee Fees	147.70	164.63
Depot Operating Expenses	3.43	3.43
Expenditure towards Corporate Social Responsibility Activities (Refer Note 30)	2.91	3.10
Payment to Auditors (As Auditor)		
Audit Fees	0.28	0.26
Certification and Other Matters	0.16	0.17
Reimbursement of Expenses	0.01	0.01
Miscellaneous Expenses	12.81	9.94
	279.86	**281.17**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

	Year ended 31st March, 2022	Year ended 31st March, 2021
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 Sevamob	0.59	-
ii) Contribution to Bharat Sevashram Sangha	0.30	-
iii) Contribution to Vivekananda Foundation Trust	0.24	-
iv) Contribution to Sri Ramkrishna Ashram	0.15	0.25
v) Contribution to Humsafar Driver Safety Foundation	0.15	-
vi) Contribution to IIT Madras	0.14	0.30
vii) Contribution to Antara	0.14	0.29
viii) Contribution to Vidarbha Relief Society	0.14	-
ix) Contribution to Vivekananda Mission Asram	0.12	0.25
x) Contribution to Ramakrishna Vivekananda Mission	0.12	0.15
xi) Contribution to Shree Trust	-	1.00
xii) Other Contributions	0.35	-
xiii) Expenditure towards promoting health care including preventive health care and sanitation	0.31	0.72
xiv) Others	0.16	0.14
Total	**2.91**	**3.10**
Gross Amount required to be spent as per Section 135 of the Act	**2.97**	**2.91**
Amount spent during the Year		
a) Construction/acquisition of any assets	-	-
b) On purposes other than (a) above	2.91	3.10
Total	**2.91**	**3.10**
Details of excess CSR expenditure under Section 135(5) of the Act		
Balance excess spent as at the Beginning of the Year	0.19	-
Amount spent during the Year	2.91	3.10
Amount required to be spent during the year	(2.97)	(2.91)
Balance excess spent as at the End of the Year	**0.13**	**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	29.57	38.17
Adjustment for Current Tax of Earlier Years	0.28	1.10
Total Current Tax Expense	**29.85**	**39.27**
Deferred Tax		
Origination / (Reversal) of Temporary Differences	(0.05)	(0.85)
Total Deferred Tax Expense / (Benefit)	**(0.05)**	**(0.85)**
Total Income Tax Expense Recognised in Profit or Loss	**29.80**	**38.42**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
(b) Income Tax Expense Recognised in Other Comprehensive Income		
Current Tax		
Remeasurements of Post Employment Defined Benefit Plans	(0.31)	(0.42)
Deferred Tax		
Remeasurement of Post Employment Defined Benefit Plans.	0.14	(0.46)
Total Income Tax Expense Benefits Recognised in Other Comprehensive Income	**(0.17)**	**(0.88)**
(c) Numerical Reconciliation of Income Tax Expense to Prima Facie Tax Payable		
Profit before Income Tax Expense	136.39	155.87
Enacted Statutory Income Tax Rate in India Applicable to the Company	25.168%	25.168%
Computed Expected Income Tax Expense	**34.33**	**39.23**
Adjustments:		
Income Deductible as per Tax Laws	(7.24)	(6.24)
Expenses Disallowed as per Tax Laws	2.89	4.02
Others	(0.46)	0.31
	29.52	**37.32**
Adjustments for Current Tax of Earlier Years	0.28	1.10
Total Income Tax Expense	**29.80**	**38.42**

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, 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**
Charged/(Credited):								
- to Profit or Loss	(0.27)	(0.14)	* 0.00	0.13	0.08	-	0.15	(0.05)
- to Other Comprehensive Income	-	-	-	0.14	-	-	-	0.14
As at 31st March, 2022	**7.82**	**0.02**	**0.02**	**(5.56)**	**(0.94)**	**(0.22)**	**(0.02)**	**1.12**

* Amount are below the rounding off norm adopted by the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

Note 33
EARNINGS PER EQUITY SHARE

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(A) Basic		
(i) Number of Equity Shares at the Beginning of the Year*	16,994,860	16,994,860
(ii) Number of Equity Shares at the End of the Year *	16,994,860	16,994,860
(iii) Weighted Average Number of Equity Shares Outstanding during the Year *	16,994,860	16,994,860
(iv) Face Value of Each Equity Share (Rs.)	2.00	2.00
(v) Profit after Tax Available for Equity Shareholders		
Profit for the Year	106.59	117.45
(vi) Earnings Per Equity Share (Rs.) [(v)/(iii)]	62.72	69.11
(B) Diluted		
(i) Dilutive Potential Equity Shares	-	-
(ii) Earnings Per Equity Share (Rs.) [Same as (A)(vi) above]	62.72	69.11

* Net of 429,140 Equity Shares held by Employee Benefit Trust (Refer Note 45)

Earnings per Equity Share have been calculated / restated, as applicable, for all the year(s) presented after considering the new number of equity shares post sub-division and issue of bonus shares, as explained in Note 13, in keeping with the provisions of the applicable Ind AS.

Note 34
CONTINGENT LIABILITIES

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(a) Claims against the Company Not Acknowledged as Debt		
-Taxes, Duties and Other Demands (under appeals/ dispute)		
Sales Tax / Value Added Tax / Goods and Services Tax	5.70	6.56
Excise Duty / Service Tax	3.48	16.65
Navi Mumbai Municipal Corporation Cess	1.41	1.41
Other Matters	0.29	0.29
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.		
‘ - Bills Discounted	2.75	-
(b) Guarantees excluding Financial Guarantees		
Bank Guarantees	0.16	0.03

Note 35
COMMITMENTS

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	3.47	0.78
(b) Corporate Guarantees given to Banks against financial facilities availed by subsidiaries	7.73	16.29
(c) Letter of Comfort given to subsidiary	4.31	14.93

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

Note 36
Leases

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
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 Standalone Statement of Profit and Loss		
Other Expenses		
Interest expense (included in finance costs) (Refer Note 27)	0.03	0.08
Expense relating to short-term leases (included in other expenses) (Refer Note 29)	8.11	6.37
Expense relating to variable leases (included in other expenses) (Refer Note 29)	1.38	0.79
Total Cash Outflow for Leases (other than short term & variable leases) for the year ended 31st March, 2022 was Rs. 0.62 Crores (Previous year: Rs. 0.63 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 lessors.		
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 2022, potential future undiscounted cash outflows of Rs. 4.75 Crores (Previous year: Rs. 2.04 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)	0.11	0.36

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

Note 37

A. Key Financial ratios

No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021	% Variance
1	Current Ratio	3.18	3.33	-4.52%
2	Debt-Equity Ratio	* 0.00	* 0.00	-84.89%
3	Debt Service Coverage Ratio	191.35	205.79	-7.02%
4	Return on Equity Ratio	15.49%	17.06%	-9.17%
5	Inventory Turnover Ratio	3.03	2.54	19.17%
6	Trade Receivables Turnover Ratio	10.09	9.88	2.14%
7	Trade Payables Turnover Ratio	6.82	6.47	5.46%
8	Net Capital Turnover Ratio	3.21	2.53	26.99%
9	Net Profit Ratio	8.54%	11.17%	-23.53%
10	Return on Capital Employed	20.50%	22.38%	-8.43%
11	Return on Investments	15.01%	17.46%	-14.04%

'* The numbers are less than 0.01.

Reasons for change in the ratios by more than 25% as compared to the previous year:

(i) Debt Equity Ratio has reduced primarily due to decrease in Lease Liabilities.

(ii) Net capital Turnover Ratio has increased primarily due to increase in Revenue from Operations, as the operations in the previous year were lower due to impact of Covid-19.

Description of Ratio

1 Current Ratio = Current Assets / Current Liabilities

2 Debt Equity Ratio = Total Debt / Shareholders' Equity [Total Debt = Non-current Lease Liabilities + Current Lease Liabilities] [Shareholders' Equity = Equity Share Capital + Other Equity]

3 Debt Service Coverage Ratio = Earnings Available for Debt Services / Debt Service [Earnings Available for Debt Services = Profit After Taxes + Non-cash operating expenses i.e. Depreciation & Amortisation Expenses + Finance Cost + Other adjustments viz. Net Loss on Disposal of Property, Plant and Equipment, etc.] [Debt Service = Principal Elements of Lease Payments and Interest Elements of Lease Payments]

4 Return on Equity Ratio = Profit After Taxes / Average Total Equity

5 Inventory Turnover Ratio = Cost of Goods Sold / Average Inventory [Cost of Goods Sold = Cost of Materials Consumed + Purchases of Stock-in-Trade + Changes in Inventories of Finished Goods and Stock-in-Trade]

6 Trade Receivables Turnover Ratio = Revenue From Operations / Average Trade Receivables

7 Trade Payables Turnover Ratio = Purchases and Other Expenses / Average Trade Payables [Purchases and Other Expenses = Purchases of Raw Materials + Purchases of Stock-in-Trade + Other Expenses (excluding non-cash expenses viz. Provision for Diminution in Value of Investments, Net Loss on Disposal of Property, Plant and Equipment, etc.)]

8 Net Capital Turnover Ratio = Revenue from Operations / Working Capital [Working Capital = Current Assets - Current Liabilities]

9 Net Profit Ratio = Profit After Taxes / Revenue From Operations

10 Return on Capital Employed = Earnings Before Interest and Taxes / Capital Employed [Capital Employed: Total Equity]

11 Return on Investments = Earnings Before Interest and Taxes / Average Total Assets

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

B. Additional Regulatory Information as required per Schedule III

(i) Details of Benami Property Held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful Defaulter

The Company has not been declared Wilful Defaulter by any Bank, Financial Institution, Government or any Government Authority.

(iii) Relationship with Struck-off Companies

The Company has no transactions with any company which has been struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Compliance with Number of Layers of Companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(v) Compliance with Approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.

(vi) Utilisation of Borrowed Funds and Share Premium

(I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(II) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ('Funding Party') with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of Property, Plant and Equipment, Right-of-use Assets, Investment Properties and Intangible Assets

The Company has not revalued its Property, Plant and Equipment, Right-of-use Assets, Investment Properties or Intangible Assets during the current or previous year.

C. Others

The Company has not received any whistle-blower complaints during the current or previous year.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

Note 38

DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES (MSE)

	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
1	The Principal amount and Interest due thereon remaining unpaid to any supplier at the end of the accounting year		
	- Principal amount	9.86	8.47
	- 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 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, 2022	Year ended 31st March, 2021
Amount included in the contract liabilities balance at the beginning of the year and recognised as Revenue during the year	2.20	3.08

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

(II) Entities where Control Exists

Veedol International Limited, United Kingdom	Wholly Owned Subsidiary
Veedol International DMCC, Dubai	Wholly Owned Subsidiary
Veedol UK 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 Limited
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 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 (upto 7th April 2021)	Non Executive Director
Smt Bharathi Sivaswami Sihag (from 7th April 2021)	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 (upto 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 to 11th June, 2021)	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

Shri Saurav Ghosal	Relative of Shri Rajendra Nath Ghosal

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(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, 2022			Year ended 31st March, 2021		
		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	-	-	* 0.00	-	-
	Standard Greases and Specialities Private Limited	121.91	-	-	93.65	-	-
3	**Rent Received**						
	JX Nippon TWO Lubricants India Private Limited	-	0.01	-	-	0.01	-
4	**Franchisee Fees**						
	JX Nippon TWO Lubricants India Private Limited	-	174.29	-	-	194.26	-
5	**Dividend Paid**						
	Andrew Yule & Company Limited	36.57	-	-	21.94	-	-
	Standard Greases and Specialities Private Limited	40.91	-	-	24.55	-	-
6	**Rent Paid**						
	Andrew Yule & Company Limited	4.18	-	-	3.12	-	-
7	**Royalty Paid**						
	Veedol International Limited	-	0.51	-	-	0.43	-
8	**Guarantee Charges Recovered**						
	Veedol Deutschland GmbH	-	-	-	-	0.13	-
9	**Expenses Recovered**						
	Andrew Yule & Company Limited	0.07	-	-	-	-	-
	Veedol Deutschland GmbH	-	-	-	-	* 0.00	-
	Veedol UK Limited	-	* 0.00	-	-	-	-
	Veedol International DMCC	-	0.06	-	-	0.05	-
	Veedol International Limited	-	0.05	-	-	0.14	-
	JX Nippon TWO Lubricants India Private Limited	-	0.16	-	-	-	-
	Granville Oil & Chemicals Ltd	-	* 0.00	-	-	0.03	-
10	**Reimbursement of Expenses**						
	Andrew Yule & Company Limited	0.41	-	-	1.85	-	-
11	**Investments Made**						
	Veedol Deutschland GmbH	-	8.95	-	-	13.47	-
12	**Provision against Investments**						
	Veedol Deutschland GmbH	-	8.95	-	-	13.47	-
13	**Commission Received**						
	Veedol Deutschland GmbH	-	0.04	-	-	0.12	-
14	**Dividend Received**						
	JX Nippon TWO Lubricants India Private Limited	-	14.37	-	-	17.09	-
	Veedol International Limited	-	1.88	-	-	-	-
	Veedol UK Limited	-	14.39	-	-	6.56	-
15	**Sale of Goods**						
	Andrew Yule & Company Limited	0.01	-	-	0.03	-	-
	Veedol UK Limited	-	0.47	-	-	1.19	-
	Standard Greases and Specialities Private Limited	3.71	-	-	-	-	-
	JX Nippon TWO Lubricants India Private Limited	-	34.41	-	-	16.38	-
16	**Commission Paid**						
	Veedol International DMCC	-	0.13	-	-	0.29	-
17	**Selling & Marketing Expenses**						
	Andrew Yule & Company Limited	* 0.00	-	-	-	-	-
18	**Travelling Expenses**						
	Andrew Yule & Company Limited	* 0.00	-	-	-	-	-
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 adapted by the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

Sl No.	Nature of Transaction	Year ended 31st March, 2022			Year ended 31st March, 2021		
		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**						
	Veedol International Limited	-	57.41	-	-	57.41	-
	Veedol International DMCC	-	3.17	-	-	3.17	-
	Veedol UK Limited	-	95.14	-	-	95.14	-
	JX Nippon TWO Lubricants India Private Limited	-	59.41	-	-	59.41	-
2	**Trade Receivables**						
	Andrew Yule & Company Limited	0.01	-	-	0.02	-	-
	Standard Greases and Specialities Private Limited	0.39	-	-	-	-	-
	Veedol UK Limited	-	-	-	-	0.38	-
	JX Nippon TWO Lubricants India Private Limited	-	2.97	-	-	2.77	-
3	**Other Financial Assets**						
	Veedol International Limited	-	0.04	-	-	0.01	-
	Veedol International DMCC	-	0.01	-	-	-	-
	Veedol Deutschland GmbH	-	-	-	-	0.14	-
4	**Other Assets**						
	Andrew Yule & Company Limited	0.40	-	-	0.45	-	-
5	**Trade Payables**						
	Andrew Yule & Company Limited	0.04	-	-	-	-	-
	Standard Greases and Specialities Private Limited	4.56	-	-	4.47	-	-
	Veedol International Limited	-	0.08	-	-	0.14	-
	Veedol International DMCC	-	-	-	-	0.13	-
	JX Nippon TWO Lubricants India Private Limited	-	12.16	-	-	9.97	-
6	**Other Financial Liabilities**						
	Andrew Yule & Company Limited	0.04	-	-	0.03	-	-
7	**Corporate Guarantees on behalf of:**						
	Veedol International DMCC	-	7.73	-	-	7.50	-
	Veedol Deutschland GmbH	-	-	-	-	8.79	-
8	**Letter of Comfort given to:**						
	Veedol Deutschland GmbH	-	4.31	-	-	14.93	-

C. Transactions with Key Management Personnel during the Year and Balances Outstanding at Year-end

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Remuneration to Key Management personnel		
Short-term Employee Benefits		
Shri Rajendra Nath Ghosal	0.90	0.84
Shri Supratik Basu	0.64	0.59
Shri Saptarshi Ganguli	0.25	0.22
Contribution to Defined Contribution Plans		
Shri Rajendra Nath Ghosal	0.06	0.06
Shri Supratik Basu	0.05	0.05
Shri Saptarshi Ganguli	0.03	0.02

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Contribution to Post Employment Benefits and Other Long Term Benefits		
Shri Rajendra Nath Ghosal	0.04	0.04
Shri Supratik Basu	0.07	0.08
Shri Saptarshi Ganguli	0.04	0.06
Sitting Fees		
Shri Debasis Jana ^	-	0.02
Shri Sanjoy Bhattacharya ^	0.04	0.02
Shri Vinod Somalal Vyas #	0.02	0.02
Shri D.S. Chandavarkar #	0.03	0.02
Shri Subir Roy Choudhury	-	0.02
Shri Subir Das	0.05	0.04
Smt Nayantara Palchoudhuri	-	0.04
Shri Sundareshan Sthanunathan	-	0.01
Shri Praveen P. Kadle	0.03	0.02
Shri P.S. Bhattacharyya	0.03	0.03
Smt B.S. Sihag	0.03	-
Shri P.Y. Gurav	0.03	0.03

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 2022	Year Ended 31st March 2021
Transactions during the Year:			
Tide Water Oil Company (India) Limited Employee Benefit Trust	Amount Received	1.00	-
Tide Water Oil Company (India) Limited Employee Benefit Trust	Interest Received	0.60	0.63
Tide Water Oil Company (India) Limited Employee Benefit Trust	Dividend Paid	3.43	2.06
Tide Water Oil Company India Limited Employees Gratuity Fund	Contribution	4.00	2.00
Tide Water Oil Co. (India) Ltd. Superannuation Trust	Contribution	3.13	3.16
Balance Outstanding at Year-end:			
Tide Water Oil Company (India) Limited Employee Benefit Trust	Debit Balance in Other Equity & Equity (Refer Note 45)	8.00	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

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

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 Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, an amount of Rs. 5.71 Crores (Previous Year: Rs. 5.25 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, 2022 and 31st March, 2021:

Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021	
	Gratuity	Medical (Refer Note c)	Gratuity	Medical (Refer Note c)
(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	28.77	16.44	25.11	13.51
Current Service Cost	1.34	1.13	1.63	0.68
Interest Cost	1.81	1.04	1.56	0.86
Remeasurement Losses				
Actuarial (Gains)/Losses arising from Changes in Financial Assumptions	(0.28)	(1.25)	1.67	0.77
Actuarial (Gains)/Losses arising from Changes in Experience Adjustments	(0.11)	2.50	0.32	0.89
Benefits Paid	(1.85)	(0.34)	(1.52)	(0.27)
Present Value of Obligation at the End of the Year	**29.68**	**19.52**	**28.77**	**16.44**
(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	24.24	2.25	22.18	-
Interest Income	1.53	0.15	1.43	-
Return on Plan Assets (excluding Amount included in Interest Income)	0.17	0.01	0.15	-
Contributions	4.00	2.25	2.00	2.25
Benefits Paid	(1.85)	(0.02)	(1.52)	-
Fair Value of Plan Assets at the End of the Year	**28.09**	**4.64**	**24.24**	2.25

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

Particulars		Year ended 31st March, 2022		Year ended 31st March, 2021	
		Gratuity	Medical (Refer Note c)	Gratuity	Medical (Refer Note c)
(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	29.68	19.52	28.77	16.44
	Fair Value of Plan Assets at the End of the Year	28.09	4.64	24.24	2.25
	Liabilities Recognised in the Balance Sheet	**1.59**	**14.88**	**4.53**	14.19
(d)	**Actual Return on Plan Assets**	1.70	0.16	1.58	-
(e)	**Expense Recognised in Other Comprehensive Income:**				
	Remeasurements (Gains)/ Losses	(0.56)	1.24	1.84	1.66
(f)	**Expense Recognised in the Statement of Profit and Loss:**				
	Current Service Cost	1.34	1.13	1.63	0.68
	Net Interest Cost	0.28	0.89	0.13	0.86
	Total Expense Recognised @	**1.62**	**2.02**	**1.76**	**1.54**
	'@ 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	16.03	2.83	0.53
	1-2 Years	6.01	1.05	4.10	0.72
	2-5 Years	11.78	5.58	8.98	2.82
	Over 5 Years	12.54	8.67	12.01	5.94
(i)	**Principal Actuarial Assumptions:**				
	Discount Rate	7.15%	7.15%	6.30%	6.30%
	Salary Escalation	7.00%	7.00%	6.00%	6.00%
(j)	**Weighted Average Duration of the Defined Benefit Obligation (in Years)**	7.00	16.00	7.28	13.04

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, 2022 and as at 31st March, 2021 published by the Institute of Actuaries of India.

(c) Out of total present value of defined benefit obligations towards Post Retirement Medical Scheme, defined benefit obligations of Rs. 15.20 Crores (Previous Year: 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(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, 2022	31st March, 2021	Change in Assumption	Change in Impact	31st March, 2022	31st March, 2021
Gratuity	Increase by 0.25%	Decrease by	0.51	0.47	Increase by 0.50%	Increase by	0.70	0.78
	Decrease by 0.25%	Increase by	0.49	0.53	Decrease by 0.50%	Decrease by	0.69	0.77
Particulars	Impact on Defined Benefit Obligation with Discount Rate				Impact on Defined Benefit Obligation with Medical Cost			
	Change in Assumption	Change in Impact	31st March, 2022	31st March, 2021	Change in Assumption	Change in Impact	31st March, 2022	31st March, 2021
Medical	Increase by 0.25%	Decrease by	0.53	0.46	Increase by 1%	Increase by	0.69	0.65
	Decrease by 0.25%	Increase by	0.55	0.49	Decrease by 1%	Decrease by	0.63	0.59

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. 2.83 Crores (Previous Year: Rs. 6.38 Crores) and Post - retirement Medical Scheme is Rs. 2.25 Crores (Previous Year: 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.

Liquidity Risk:

This is the risk that the Company is not able to meet the short-term benefit payouts. This may arise due to non availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Asset Liability Mismatch or Market Risk:

The duration of the liabilty is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(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, 2022		As at 31st March, 2021	
		FVOCI	Amortised Cost	FVOCI	Amortised Cost
Financial Assets					
Investments (Equity Instruments) ^	4	-	-	* 0.00	-
Loans	5	-	0.25	-	0.26
Trade Receivables	9	-	138.06	-	109.24
Cash and Cash Equivalents	10	-	25.82	-	37.60
Other Bank Balances	11	-	117.64	-	141.36
Other Financial Assets	6	-	5.24	-	5.89
Total Financial Assets		**-**	**287.01**	*** 0.00**	**294.35**
Financial Liabilities					
Trade Payables	19	-	149.85	-	154.85
Lease Liabilities	15	-	0.10	-	0.69
Other Financial Liabilities	16	-	24.01	-	23.23
Total Financial Liabilities		**-**	**173.96**	**-**	**178.77**

* 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 Company 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, 2022

(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, 2022	As at 31st March, 2021
Financial Assets:		
Investments at FVOCI		
Yule Financing and Leasing Co. Ltd.	-	-
WEBFIL Limited	-	-
Woodlands Multispeciality Hospital Limited	-	* 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, 2022 and 31st March, 2021.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

Reconciliation of provisions for doubtful debts has been provided as under:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Provision for Doubtful Debts as at the Beginning of the Year	3.76	3.90
Provided during the Year	0.01	0.19
Written Back during the Year	0.33	0.33
Provision for Doubtful Debts as at the End of the Year	3.44	3.76

Reconciliation of provisions for doubtful advances and security deposits has been provided as under:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Provision for Doubtful Advances and Security Deposits as at the Beginning of the Year	0.30	0.30
Provided during the Year	0.04	-
Provision for Doubtful Advances and Security Deposits as at the End of the Year	0.34	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, 2022	Year ended 31st March, 2021
Fund Based - Bank Overdraft, Cash Credit, etc.	51.50	54.50
Non Fund Based - Letter of Credit, Bank Guarantee, etc.	47.50	47.50

Bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

The Company has filed quarterly returns/statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

Name of the Banks	Quarter ended	Aggregate working capital limits sanctioned	Amount as per quarterly returns/ statements	Amount as per books of account	Difference	Reasons for Difference
HSBC Bank, HDFC Bank, Citi Bank, IndusInd Bank and Union Bank @	31st December, 2021	99.00	51.20	47.83	3.37	Incorrect amount of Creditors for Purchase of Raw Materials, Stores and of Labour Contractors
			96.74	100.11	(3.37)	Incorrect amount of Accrued Expenses
	30th September, 2021	99.00	36.45	34.38	2.07	Incorrect amount of Creditors for Purchase of Raw Materials, Stores and of Labour Contractors
			92.33	94.40	(2.07)	Incorrect amount of Accrued Expenses

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

Name of the Banks	Quarter ended	Aggregate working capital limits sanctioned	Amount as per quarterly returns/ statements	Amount as per books of account	Difference	Reasons for Difference
HSBC Bank, HDFC Bank, Citi Bank, IndusInd Bank and Union Bank @	3oth June, 2021	99.00	201.51	250.50	(48.99)	Incorrect amount of Gross Sales
			164.44	214.73	(50.29)	Incorrect amount of Net Sales
			191.66	161.66	30.00	Incorrect amount of Other Current Assets (including Cash & Bank balances and Advance Tax
			29.57	26.31	3.26	Incorrect amount of Creditors for Purchase of Raw Materials, Stores and of Labour Contractors
			82.34	85.60	(3.26)	Incorrect amount of Accrued Expenses
			54.74	12.53	42.21	Incorrect amount of Other Current Liabilities excluding Statutary Liabilities
	31st March, 2021	102.00	354.13	355.63	(1.50)	Incorrect amount of Gross Sales
			301.17	300.82	0.35	Incorrect amount of Net Sales
	31st December, 2020	102.00	379.30	378.71	0.59	Incorrect amount of Gross Sales
			50.54	45.48	5.06	Incorrect amount of Creditors for Purchase of Raw Materials, Stores and of Labour Contractors
			97.89	102.95	(5.06)	Incorrect amount of Accrued Expenses
	30th September, 2020	102.00	329.40	328.85	0.55	Incorrect amount of Gross Sales
	30th June, 2020	102.00	201.51	201.15	0.36	Incorrect amount of Gross Sales
			164.80	164.44	0.36	Incorrect amount of Net Sales
			78.14	79.62	(1.48)	Incorrect amount of Finished Goods
			2.09	0.61	1.48	Incorrect amount of Consumable Stores
			56.54	52.34	4.20	Incorrect amount of Creditors for Purchase of Raw Materials, Stores and of Labour Contractors
			84.21	88.41	(4.20)	Incorrect amount of Accrued Expenses

Nature of Assets Offered as Securities :

Name of the Bank	Securities Offered
HSBC Bank	First Pari Passu charge on stocks, receivables and plant & machinery
HDFC Bank	First Pari Passu charge on book debts
Citi Bank	First Pari Passu charge on the present and future stocks, receivables and plant & machinery
IndusInd Bank	First Pari Passu charge on hypothecation of the entire current assets and entire moveable fixed assets
Union Bank	Pari Passu charges on all the current and future stock, book debts and entire moveable fixed assets

‘The Company has filed the revised quarterly returns/statements with such banks for above instances, in May 2022, with the correct amounts, which are in agreement with the books of account.

‘The Company is yet to submit the returns/statements for the quarter ended 31st March, 2022 to the Banks.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

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, 2022:

Contractual maturities	Within 1 Year	Between 1 to 3 Years	Above 3 Years	Total
Trade Payables	149.85	-	-	149.85
Lease Liabilities	0.10	-	-	0.10
Other Financial Liabilities	2.43	0.31	21.27	24.01
Financial Guarantee Contracts ^	7.73	-	-	7.73
Letter of Comfort ^	4.31	-	-	4.31
Total	**164.42**	**0.31**	**21.27**	**186.00**

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**

^ 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 Rs. crores:

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	USD	EURO	GBP	USD	EURO	GBP
Financial Assets						
Trade Receivables	0.32	-	-	2.05	-	-
Other Financial Assets	0.01	-	0.04	0.01	0.14	0.01
Other Assets	6.81	-	-	4.61	-	-
Financial Liabilities						
Trade Payables	10.70	-	0.08	9.95	-	0.14
Net Exposure to Foreign Currency Risk (Assets - Liabilities)	**(3.56)**	**-**	**(0.04)**	**(3.28)**	**0.14**	**(0.13)**

(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, 2022	31st March, 2021
INR/USD-Increase by 7% #	(0.25)	(0.23)
INR/USD-Decrease by 7% #	0.25	0.23
INR/EURO-Increase by 7% #	-	0.01
INR/EURO-Decrease by 7% #	-	(0.01)
INR/GBP-Increase by 7% #	* (0.00)	(0.01)
INR/GBP-Decrease by 7% #	* 0.00	0.01

* Amounts are below the rounding off norm adopted by the Company

Holding all other variables constant

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

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.

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, 2022 and 31st March, 2021

(B) Dividends on Equity Shares

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Dividend Declared and Paid during the Year		
Final dividend for the year ended 31st March, 2021 of Rs. 200/- per fully paid share with face value of Rs. 5/- each (31st March, 2020: Rs. 140/- per fully paid share with face value of Rs. 5/- each)	69.70	48.79
Interim dividends for the year ended 31st March, 2022 of Rs. 40/- per fully paid share with face value of Rs. 2/- each (31st March, 2021: Rs. 100/- per fully paid share with face value of Rs. 5/- each)	69.69	34.85
Proposed Dividend Not Recognised as at the reporting date		
In addition to the above dividend, since year-end the Board of Directors of the Company at its meeting held on 30th May, 2022 has recommended the payment of a final dividend of Rs. 15/- per fully paid share with face value of Rs. 2/- each (Previous Year: Rs. 200/- per fully paid share with face value of Rs. 5/- each). This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	26.14	69.70

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

The Company had provided a loan to Employee Benefit Trust for purchasing shares of the Company, of which balance outstanding as at 31st March, 2022 was Rs. 7.92 Crores (Previous Year: Rs. 8.96 Crores), net of Rs. 0.08 Crores (Previous Year: Rs. 0.04 Crores) representing face value of 429,140 equity shares @ Rs. 2/- per share held by them as at 31st March, 2022 (Previous Year: 85,828 equity shares @ Rs. 5/- per share). The increase in the number of equity shares is on account of sub-division of Equity Shares and issuance of bonus shares post sub-division of shares (Refer Note 13).

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, 2022	Year ended 31st March, 2021
India	1,229.93	1,033.14
Rest of the world	17.72	18.16
Total	**1,247.65**	**1,051.30**

(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, 2022 and 31st March, 2021.

Note 47

IMPACT OF COVID- 19

The Company is in the business of manufacturing and distributing lubricant oils. The Company has assessed the possible impact of Covid-19 on the standalone financial statements based on the internal and external information available up to the date of approval of the standalone financial statements and concluded that no adjustment is required in the standalone financial statements. The Company continues to monitor the future economic conditions.

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, Chattisgarh. Loss due to fire amounting to Rs. 1.14 crores for stock of lubricants destroyed by fire (net of salvaged stock) has been accounted during the year. The entire stock was covered by insurance and the admitted claim amount of Rs. 1.12 crores has been received during the year.

Signatures to Notes 1 to 49

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

Pinaki Chowdhury
Partner
Membership No.: 57572
Place: Kolkata
Date: 30th May, 2022

For and 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 Auditor's 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 3.1 to the attached Consolidated Financial Statements), which comprise the Consolidated Balance Sheet as at March 31, 2022, 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 (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 andits joint venture as at March 31, 2022, 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 paragraph 19 of the Other Matters section 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 20, 2022, containing an unmodified audit 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 Matters

   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.

Key Audit Matters

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 International 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, 2022 which 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 prior year forecasts to actual performance during the year to assess the appropriateness of the projections. • We checked the mathematical accuracy of the calculations. • We performed sensitivity analysis 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 May27, 2022, containing an unmodified audit opinion on the financial statements of Veedol UK Limited, a subsidiary of the Holding Company, issued by other auditors and reproduced by us as under:

   "As a result of performing the above, we identified the recoverability of trade debtors and the inventory valuation as key audit matters related to the potential risk of misstatement in the financial statements. In order to mitigate the risk identified of trade debtor recoverability our procedures included, but were not limited to, direct confirmation of year end debtor balances with customers, credit checks on customers with significant year end balances and testing of post year end receipts. With regards to the stock valuation we performed testing on the year end stock list with specific focus given to obtaining assurance over existence, valuation and future sale prospects.

   Our procedures to respond to other 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 27, 2022, 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 recoverability of an intercompany loan 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."

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 Annexures and 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 (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 terms 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 Consolidated 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 scepticism 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 Company has 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, 2022 have been audited by other auditors, who vide their report dated April 14, 2022 to the shareholders of Veedol International Americas Inc. have referred to notes 1 and 8 to the financial statements of that step-down subsidiary. The notes as described above correspond to Note 54 to the Consolidated Financial Statements.
- Evaluate the 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.161.28 crores and net assets of Rs.69.61 crores as at March 31, 2022, total revenue of Rs. 300.23 crores, total comprehensive income (comprising of profit/loss and other comprehensive income) of Rs.26.78 crores and cash flows amounting to Rs.0.29 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. 70.05 crores as at March 31, 2022 and Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 10.30 crores for the year ended March 31, 2022 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/other auditors, 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 insofar as it relates to the aforesaid subsidiaries and joint venture, is based solely on the reports of the other auditors.

    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 matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

20. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), 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 matter specified in paragraph 3(xxi) of CARO 2020.

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, 2022 from 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(a) 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, 2022. The Group and its joint venture did not have any derivative contracts as at March 31, 2022.

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, 2022. 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, 2022.

iv. (a) The respective Managements of the Holding Company and its joint venture, which is a company incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such joint venture respectively that, to the best of their knowledge and belief and as disclosed in the notes to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.Refer Note 51(vi)(I) to the Consolidated Financial Statements.

(b) The respective Managements of the Holding Company and its joint venture, which is a company incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such joint venture respectively that, to the best of their knowledge and belief and as disclosed in the notes to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or such joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.Refer Note 51(vi)(II)to the Consolidated Financial Statements.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the joint venture, which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The dividend declared and paid during the year by the Holding Company and its joint venture, is in compliance with Section 123 of the Act.

22. The Holding 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. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the joint venture of the Holding Company incorporated in India.

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

Pinaki Chowdhury
Partner
Membership Number: 057572
UDIN:22057572AJWDKK2496

Place: Kolkata
Date: May 30, 2022

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, 2022

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, 2022, 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 ("the Guidance Note") 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 Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Noteissued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, 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 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 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 Holding 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 inconditions, 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, 2022, 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 issued by the ICAI.

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 sofar 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 modified in respect of this matter.

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

Pinaki Chowdhury
Partner
Membership Number: 057572
UDIN: 22057572AJWDKK2496

Place: Kolkata
Date: May 30, 2022

Annexure B to Independent Auditor's Report

Referred to in paragraph 20 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, 2022

As required by paragraph 3(xxi) of the CARO 2020, we report that we have given qualification in the CARO report on the standalone financial statements of the Company included in the Consolidated Financial Statements of the Holding Company:

Sl. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the auditor's report	Paragraph number in the CARO report
1.	Tide Water Oil Co. (India) Limited	L23209WB1921PLC004357	Holding Company	May 30, 2022	(ii) (b)

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

Pinaki Chowdhury
Partner
Membership Number: 057572
UDIN: 22057572AJWDKK2496

Place: Kolkata
Date: May 30, 2022

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

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

	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current Assets			
Property, Plant and Equipment	4.1	144.82	150.49
Right-of-Use Assets	4.2	2.89	3.53
Capital Work-in-progress	4.3	3.41	4.05
Investment Properties	4.4	1.43	1.47
Goodwill	4.5	120.55	120.55
Other Intangible assets	4.5	0.48	0.50
Investment Accounted for using Equity Method	3.1(B)	70.05	74.12
Financial Assets			
i. Investments	5	-	* 0.00
ii. Loans	6	0.19	0.22
iii. Other Financial Assets	7	2.13	2.02
Other Non-current Assets	8	1.95	2.22
Total Non-current Assets		**347.90**	**359.17**
Current Assets			
Inventories	9	289.93	286.05
Financial Assets			
i. Trade Receivables	10	212.22	163.63
ii. Cash and Cash Equivalents	11	31.56	43.05
iii. Other Bank Balances	12	117.64	141.36
iv. Loans	6	0.06	0.04
v. Other Financial Assets	7	3.14	3.74
Current Tax Assets (Net)	13	0.66	3.24
Other Current Assets	8	32.93	40.17
Total Current Assets		**688.14**	**681.28**
TOTAL ASSETS		**1,036.04**	**1,040.45**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	3.40	1.70
Other Equity	15	716.43	734.86
TOTAL EQUITY		**719.83**	**736.56**
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
i. Lease Liabilities	16	0.15	0.55
ii. Other Financial Liabilities	17	21.58	20.76
Provisions	18	29.33	29.73
Deferred Tax Liabilities (Net)	19	2.38	2.20
Total Non-current Liabilities		**53.44**	**53.24**
Current Liabilities			
Financial Liabilities			
i. Borrowings	20	13.45	16.60
ii. Trade Payables	21		
a) Total Outstanding Dues of Micro and Small Enterprises		9.86	8.47
b) Total Outstanding Dues of Creditors other than Micro and Small Enterprises		201.33	195.89
iii. Lease Liabilities	16	0.76	1.14
iv. Other Financial Liabilities	17	2.43	2.47
Provisions	18	9.44	9.46
Current Tax Liabilities (Net)	22	5.08	3.46
Other Current Liabilities	23	20.42	13.16
Total Current Liabilities		**262.77**	**250.65**
TOTAL LIABILITIES		**316.21**	**303.89**
TOTAL EQUITY AND LIABILITIES		**1,036.04**	**1,040.45**

* Amount is 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

Pinaki Chowdhury
Partner
Membership No.: 057572
Place: Kolkata
Date: 30th May, 2022

For and 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, 2022

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

Particulars	Notes	Year ended 31st March, 2022	Year ended 31st March, 2021
Revenue from Operations	24	1,535.71	1,258.48
Other Income	25	19.65	22.36
Total Income		**1,555.36**	**1,280.84**
Expenses			
Cost of Materials Consumed	26	886.23	636.74
Purchases of Stock-in-Trade	27	105.81	75.77
Changes in Inventories of Finished Goods and Stock-in-Trade	28	(20.05)	(15.79)
Employee Benefits Expense	29	111.60	104.64
Finance Costs	30	1.60	2.41
Depreciation and Amortisation Expense	31	15.47	14.12
Other Expenses	32	304.86	293.04
Total Expenses		**1,405.52**	**1,110.93**
Profit before Share of Profit of Joint Venture and Tax		**149.84**	**169.91**
Share of Net Profit of Joint Venture accounted for using the Equity Method		10.27	15.52
Profit before Tax		**160.11**	**185.43**
Income Tax Expense			
Current Tax	33	36.86	43.60
Tax Relating to Earlier Years	33	0.28	1.10
Deferred Tax	34	0.06	(0.60)
Profit after tax		**122.91**	**141.33**
Other Comprehensive Income			
Items that will be Reclassified to Profit or Loss			
Exchange Differences in Translating the Financial Statements of Foreign Operations		(0.77)	0.83
Tax on Above		-	-
Items that will not be Reclassified to Profit or Loss			
Remeasurements of Post-employment Defined Benefit Plans		(0.68)	(3.50)
Share of Other Comprehensive Income of Joint Venture accounted for using the Equity Method		0.03	* 0.00
Tax on Above	33	0.17	0.88
Total Other Comprehensive Income for the Year, Net of Tax		**(1.25)**	**(1.79)**
Total Comprehensive Income for the Year		**121.66**	**139.54**
Earnings Per Equity Share (Nominal Value per Share - Rs. 2/-)			
Basic and Diluted (in Rs.)	36	72.32	83.16

* Amount is 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

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

Pinaki Chowdhury
Partner
Membership No.: 057572

S. Bhattacharya
Chairman
DIN: 07674268

R. N. Ghosal
Managing Director
DIN: 00308865

Place: Kolkata
Date: 30th May, 2022

S. Basu
Group Chief Financial Officer

S. Ganguli
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

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

A Equity Share Capital (Refer Note 14)

Particulars	Amount
As at 1st April, 2020	**1.70**
Increase/(Decrease) in Equity Share Capital	-
As at 31st March, 2021	**1.70**
Increase in Equity Share Capital on Issuance of Bonus Shares	1.70
As at 31st March, 2022	**3.40**

B Other Equity (Refer Note 15)

Particulars	Reserves and Surplus					Total
	Securities Premium Account	General Reserve	Foreign Currency Translation Reserve	Retained Earnings	Balance with Employee Benefit Trust	
As at 1st April, 2020	**3.52**	**90.00**	**(6.35)**	**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**	**90.00**	**(5.52)**	**655.82**	**(8.96)**	**734.86**
Profit for the Year	-	-	-	122.91	-	122.91
Other Comprehensive Income						
Remeasurements of Post-employment Defined Benefit Plans, Net of Tax	-	-	-	(0.48)	-	(0.48)
Exchange Differences in Translating the Financial Statements of Foreign Operations	-	-	(0.77)	-	-	(0.77)
Amount Received during the Year	-	-	-	-	1.00	1.00
Amount Utilised for Issuance of Bonus Shares	-	(1.74)	-	-	0.04	(1.70)
Dividend Paid (Refer Note 47)	-	-	-	(139.39)	-	(139.39)
As at 31st March, 2022	**3.52**	**88.26**	**(6.29)**	**638.86**	**(7.92)**	**716.43**

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

Pinaki Chowdhury
Partner
Membership No.: 057572
Place: Kolkata
Date: 30th May, 2022

For and 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, 2022

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
A. Cash Flow from Operating Activities		
Profit before Tax	160.11	185.43
Adjustments for:		
Share of Profit of Joint Venture	(10.27)	(15.52)
Depreciation and Amortisation Expense	15.47	14.12
Finance Cost	0.05	0.43
Net Loss/(Gain) on Disposal of Property, Plant and Equipment	0.02	0.12
Interest Income Classified as Investing Cash Flows	(7.79)	(13.34)
Gain on Sale of Investment	(0.06)	-
Provision for Tax Relating to Earlier Years Written Back	-	(1.18)
Foreign Currency Translation Differences (Net)	(0.78)	0.64
Operating Profit before Changes in Operating Assets and Liabilities	**156.75**	**170.70**
Changes in Operating Assets and Liabilities:		
Decrease in Loans	* 0.00	0.04
Increase in Other Financial Assets	(0.09)	(0.01)
(Increase)/Decrease in Other Assets	7.96	(4.82)
Increase in Inventories	(3.87)	(85.32)
Increase in Trade Receivables	(48.60)	(11.98)
Increase/(Decrease) in Other Financial Liabilities	0.95	(0.40)
Increase/(Decrease) in Provisions	(1.11)	1.38
Increase in Trade Payables	6.84	31.97
Increase in Other Liabilities	7.26	0.22
Cash Generated From Operations	**126.09**	**101.78**
Income Taxes Paid (Net of Refunds)	(32.65)	(32.45)
Net Cash Flow From Operating Activities	**93.44**	**69.33**
B. Cash Flow from Investing Activities		
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(8.60)	(18.37)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	0.17	0.08
Proceeds from Sale of Investment	0.06	-
Fixed Deposits (Placed)/ Realised (Net)	23.54	25.61
Interest Received	7.77	14.06
Dividend Received	14.37	17.09
Net Cash From Investing Activities	**37.31**	**38.47**
C. Cash Flow from Financing Activities		
Amount Received from Employee Benefit Trust	1.00	-
Interest Received from Employee Benefit Trust	0.60	0.63
Proceeds from/(Repayments) of Borrowings (Net)	(3.15)	(18.09)
Principal Elements of Lease Payments	(1.18)	(1.30)
Interest Elements of Lease Payments	(0.13)	(0.09)
Dividends Paid	(139.39)	(83.64)
Net Cash Used in Financing Activities	**(142.25)**	**(102.49)**
D. Exchange Differences on Translation of Foreign Currency		
Cash and Cash Equivalents	**0.01**	**0.19**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C+D)	**(11.49)**	**5.50**
Cash and Cash Equivalents at the Beginning of the Year (Refer Note 11)	43.05	37.55
Cash and Cash Equivalents at the End of the Year (Refer Note 11)	31.56	43.05
	(11.49)	**5.50**

* Amount is below the rounding off norm adopted by the Group.

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

Pinaki Chowdhury
Partner
Membership No.: 057572
Place: Kolkata
Date: 30th May, 2022

For and 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, 2022

1 Group Background

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

The Holding 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 Holding Company's Board of Directors on 30th May 2022.

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) Reclassifications consequent to amendments to Schedule III

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on 24th March, 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from 1st April, 2021. Consequent to this, the Group has changed the classification/presentation of Security Deposits in the current year.

Security Deposits (which meet the definition of a Financial Asset as per Ind AS 32) have been included in 'Other Financial Assets' line item. Previously, these deposits were included in 'Loans' line item.

The Group has reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1. The impact of such classification is summarised below:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Balance Sheet (Extract)	31st March 2021 (as previously reported)	Increase / (Decrease)	31st March 2021 (restated)
Loans-Non Current	2.24	(2.02)	0.22
Other Financial Assets-Non Current	*0.00	2.02	2.02

Amount (Rs. in crores)

* Amount is below the rounding off norm adopted by the Group.

(v) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated 23rd March, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1st April, 2022. These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

(vi) Rounding of Amounts

All amounts disclosed in the consolidated 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 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 Holding 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 Holding 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

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 Holding 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 Holding 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

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 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..

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 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 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.

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 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.

As a Lessor

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(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 are 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 Holding 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 transctions. At the year end, monetary assets and liabilities denominated in foreign currencies are restated at the year-end exchange rate. The exchange differences arising from settlement of foreign currency transactions and from the year end restatement are recognised in profit or 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.

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 Holding 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 Holding 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 Holding Company and Eneos Corporation (formerly known as JXTG Nippon Oil and Energy Corporation)] (the 'Arrangement').

The Holding 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 Holding 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022
(All amounts in Rs. Crores, unless otherwise stated)

Note 3.1

GROUP INFORMATION

The consolidated financial statements comprise the financial statements of the Holding 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
			As at 31st March, 2022	As at 31st March, 2021	
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 UK Limited	United Kingdom	100%	100%	To manage its subsidiary
4	Veedol Deutschland GmbH	Germany	100%	100%	To market lubricants
5	Granville Oil & Chemicals Limited #	United Kingdom	100%	100%	To manufacture and market lubricants
6	Veedol International Americas Inc. @	Canada	100%	100%	To market lubricants

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 Holding 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, 2022	31st March, 2021
JX Nippon TWO Lubricants India Private Limited	India	50	Joint Venture	Equity Method	70.05	74.12

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 Holding Company.

There are no Contingent Liablilities in respect of Joint Venture as at 31st March, 2022 and 31st March, 2021.

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 Holding Company's share of those amounts.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

Summarised Balance Sheet

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current Assets		
Cash and Cash Equivalents	94.78	95.00
Other Assets	27.03	23.78
Total Current Assets	**121.81**	**118.78**
Total Non-current Assets	**41.58**	**50.31**
Current Liabilities		
Other Liabilities	21.72	20.00
Total Current Liabilities	**21.72**	**20.00**
Non-current Liabilities		
Other Liabilities (Non-financial)	1.57	0.85
Total Non-current Liabilities	**1.57**	**0.85**
Net Assets	**140.10**	**148.24**

Reconciliation to Carrying Amount of Interest in Joint Venture

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Net Assets	148.24	151.28
Profit for the Year	20.55	31.04
Other Comprehensive Income	0.06	0.01
Others	-	0.10
Less: Dividends Paid (including Tax on Dividend)	28.75	34.19
Closing Net Assets	**140.10**	**148.24**
Group's Share (in %)	**50%**	**50%**
Group's Share - Carrying Amount	**70.05**	**74.12**

Summarised Statement of Profit and Loss

Particulars	As at 31st March, 2022	As at 31st March, 2021
Revenue	182.57	182.62
Other Income (Interest Income etc.)	5.06	3.97
Depreciation and Amortisation Expenses	(10.74)	(10.75)
Income Tax Expense	(10.73)	(6.73)
Profit from Continuing Operations	**20.55**	**31.04**
Other Comprehensive Income	0.06	0.01
Total Comprehensive Income	**20.61**	**31.05**
Dividends Received from the Joint Venture	14.37	17.09

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(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) Ltd.								
31st March, 2022	**93.33%**	**671.80**	**86.72%**	**106.59**	**40.79%**	**(0.51)**	**87.20%**	**106.08**
31st March, 2021	95.59%	704.11	83.10%	117.45	146.45%	(2.62)	82.29%	114.83
Subsidiaries **Foreign**								
1. Veedol UK Limited #								
31st March, 2022	**9.09%**	**65.41**	**19.49%**	**23.96**	**-**	**-**	**19.68%**	**23.96**
31st March, 2021	7.62%	56.16	13.96%	19.73	-	-	14.14%	19.73
2. Veedol International Limited #								
31st March, 2022	**0.52%**	**3.75**	**2.11%**	**2.60**	**-**	**-**	**2.14%**	**2.60**
31st March, 2021	0.41%	3.05	-0.40%	(0.57)	-	-	-0.41%	(0.57)
3. Veedol International DMCC								
31st March, 2022	**0.43%**	**3.09**	**0.32%**	**0.39**	**-**	**-**	**0.32%**	**0.39**
31st March, 2021	0.35%	2.61	0.23%	0.33	-	-	0.24%	0.33
4. Veedol Deutschland GmbH								
31st March, 2022	**-0.37%**	**(2.65)**	**-0.59%**	**(0.73)**	**-**	**-**	**-0.60%**	**(0.73)**
31st March, 2021	-1.44%	(10.60)	-1.95%	(2.75)	-	-	-1.97%	(2.75)
Joint Venture								
Indian **JX Nippon TWO Lubricants India Private Limited**								
31st March, 2022	**9.73%**	**70.05**	**8.36%**	**10.27**	**-2.37%**	**0.03**	**8.47%**	**10.30**
31st March, 2021	**10.06%**	**74.12**	10.98%	15.52	-0.06%	* 0.00	11.12%	15.52
Sub Total 31st March, 2022		**811.45**		**143.08**		**(0.48)**		**142.60**
Sub Total 31st March, 2021		829.45		149.71		(2.62)		147.09
Elemination/ Adjustments on Consolidation								
31st March, 2022	**-12.73%**	**(91.62)**	**-16.41%**	**(20.17)**	**61.58%**	**(0.77)**	**-17.21%**	**(20.94)**
31st March, 2021	-12.59%	(92.89)	-5.92%	(8.38)	-46.39%	0.83	-5.41%	(7.55)
Grand Total 31st March, 2022		**719.83**		**122.91**		**(1.25)**		**121.66**
Grand Total 31st March, 2021		736.56		141.33		(1.79)		139.54

*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, 2022
(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, 2021	Addition during the Year	Disposals during the Year	Exchange Rate Difference	As at 31st March, 2022	As at 1st April, 2021	Depreciation for the Year	Adjustment on Disposals	Exchange Rate Difference	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Freehold Land	17.21	-	-	-	17.21	-	-	-	-	-	17.21	17.21
Buildings	84.73	0.65	-	(0.60)	84.78	11.53	3.18	-	(0.13)	14.58	70.20	73.20
Plant and Equipments	68.07	4.99	0.62	1.25	73.69	28.24	6.96	0.48	0.53	35.25	38.44	39.83
Furniture and Fixtures	4.87	0.22	1.22	(0.01)	3.86	3.14	0.45	1.22	(0.01)	2.36	1.50	1.73
Office Equipments	1.92	0.41	0.03	0.01	2.31	1.27	0.27	0.03	0.01	1.52	0.79	0.65
Servers and Networks	0.78	0.43	-	-	1.21	0.69	0.09	-	-	0.78	0.43	0.09
Desktop/ Laptop, etc.	2.56	0.21	-	-	2.77	1.66	0.46	-	-	2.12	0.65	0.90
Electrical Installation	4.30	0.34	-	-	4.64	1.49	0.43	-	-	1.92	2.72	2.81
Laboratory Equipments	5.83	0.17	-	-	6.00	3.17	0.62	-	-	3.79	2.21	2.66
Vehicles	4.25	0.88	0.19	(0.01)	4.93	1.26	0.83	0.16	(0.01)	1.92	3.01	2.99
Windmill	12.98	-	-	-	12.98	4.56	0.76	-	-	5.32	7.66	8.42
Total	**207.50**	**8.30**	**2.06**	**0.64**	**214.38**	**57.01**	**14.05**	**1.89**	**0.39**	**69.56**	**144.82**	**150.49**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

Description	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 1st April, 2020	Addition during the Year	Disposals during the Year	Exchange Rate Difference	As at 31st March 2021	As at 1st April, 2020	Depreciation for the Year	Adjustments 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**

*Amount is below the rounding off norm adopted by the Group

(a) The title deeds of immovable properties comprising land and buildings, as disclosed above, are held in the name of the Group.
(b) Refer Note 37(a) for disclosure of capital commitments for acquisition of property, plant and equipment.
(c) Refer Note 46B and Note 20 for information on property, plant and equipment pledged as securities by the Holding Company and a Subsidiary Company..

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(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, 2021	Additions during the Year	Disposals during the Year	Exchange Rate Difference	As at 31st March, 2022	As at 1st April, 2021	Depreciation for the Year	Adjustment on Disposals	Exchange Rate Difference	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Land	1.86	-	-	-	1.86	0.04	0.02	-	-	0.06	1.80	1.82
Buildings	2.15	0.48	0.48	0.01	2.16	1.36	0.79	0.48	0.01	1.68	0.48	0.79
Plant and Machinery	1.88	-	-	(0.04)	1.84	0.96	0.30	-	(0.03)	1.23	0.61	0.92
Total	**5.89**	**0.48**	**0.48**	**(0.03)**	**5.86**	**2.36**	**1.11**	**0.48**	**(0.02)**	**2.97**	**2.89**	**3.53**

Description	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 1st April, 2020	Additions during the Year	Disposals during the Year	Exchange Rate Difference	As at 31st March, 2021	As at 1st April, 2020	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
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 and 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**

4.3 CAPITAL WORK-IN-PROGRESS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital Work in Progress	3.41	4.05

AGING OF CAPITAL WORK-IN-PROGRESS

Particulars	AMOUNTS IN CAPITAL WORK-IN-PROGRESS FOR A PERIOD OF									
	31st March, 2022					31st March, 2021				
	Less than1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total	Less than1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in Progress	3.41		-	-	3.41	4.05	-	-	-	4.05
Total	**3.41**		-	-	3.41	4.05	-	-	-	4.05

(a) There are no projects which have been temporarily suspended as at 31st March, 2022 and 31st March, 2021.

COMPLETION SCHEDULE FOR CAPITAL WORK-IN-PROGRESS WHOSE COMPLETION IS OVERDUE AS COMPARED TO ITS ORIGINAL PLAN

Particulars	TO BE COMPLETED IN									
	31st March, 2022					31st March, 2021				
	Less than1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total	Less than1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in Progress	2.62	-	-	-	2.62	-	-	-	-	-
Total	**2.62**	**-**	-	-	2.62	-	-	-	-	-

(a) There are no projects whose costs have exceeded as compared to its original plan as at 31st March, 2022 and 31st March, 2021.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

4.4 INVESTMENT PROPERTIES

Description	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 1st April, 2021	Additions during the Year	Disposals during the Year	Exchange Rate Difference	As at 31st March, 2022	As at 1st April, 2021	Depreciation for the Year	Adjustment on Disposals	Exchange Rate Difference	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Buildings	1.67	-	-	-	1.67	0.20	0.04	-	-	0.24	1.43	1.47

Description	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 1st April, 2020	Additions during the Year	Disposals during the Year	Exchange Rate Difference	As at 31st March 2021	As at 1st April, 2020	Depreciation for the Year	Adjustments on Disposals	Exchange Rate Difference	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

	As at 31st March, 2022	As at 31st March, 2021
(a) Fair Value of Investment Properties carried at cost	12.34	12.62
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 are registered valuers as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. 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	0.11	0.36
Depreciation Expense	0.04	0.02
(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, 2021	Additions during the Year	Disposals during the Year	Exchange Rate Difference	As at 31st March, 2022	As at 1st April, 2021	Amortization for the Year	Adjustment on Disposals	Exchange Rate Difference	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Goodwill (Refer Note 49)	120.55	-	-	-	120.55	-	-	-	-	-	120.55	120.55
Softwares - Acquired	2.31	0.25	* 0.00	(0.01)	2.55	1.81	0.27	* 0.00	(0.01)	2.07	0.48	0.50

Description	GROSS CARRYING AMOUNT					ACCUMULATED AMORTISATION					NET CARRYING AMOUNT	
	As at 1st April, 2020	Additions during the Year	Disposals during the Year	Exchange Rate Difference	As at 31st March, 2021	As at 1st April, 2020	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
Softwares - Acquired	1.86	0.48	0.10	0.07	2.31	1.64	0.18	0.08	0.07	1.81	0.50	0.22

*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, 2022
(All amounts in Rs. Crores, unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
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		
Nil (Previous Year: 650) Equity Shares of Rs. 10/- each fully paid	-	* 0.00
	-	*** 0.00**
(a) Aggregate amount of Unquoted Investments	-	* 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 relating to 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		
Loans to Employees	0.19	0.22
	0.19	**0.22**
B. Current		
Unsecured, Considered Good		
Loans to Employees	0.06	0.04
	0.06	**0.04**
Note 7		
OTHER FINANCIAL ASSETS		
A. Non-current		
Unsecured, Considered Good		
Security Deposits	2.13	2.02
Balances with Banks		
In Fixed Deposits (Maturity of more than Twelve Months)	* 0.00	* 0.00
Credit Impaired		
Security Deposits	0.03	0.03
Less: Loss Allowances	(0.03)	(0.03)
	2.13	**2.02**
B. Current		
Unsecured, Considered Good		
Accrued Interest on Fixed Deposits	3.14	3.73
Other Advances (Claims Receivable, etc.)	-	0.01
	3.14	**3.74**

* 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, 2022

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

	As at 31st March, 2022	As at 31st March, 2021
Note 8		
OTHER ASSETS		
A. Non-current		
Unsecured, Considered Good		
Capital Advances	0.71	0.25
Advances other than Capital Advances	1.13	1.78
Deferred Employee Cost	0.04	0.04
Prepaid Expenses	0.07	0.15
Credit Impaired		
Advances other than Capital Advances	0.27	0.27
Less: Loss Allowances	(0.27)	(0.27)
	1.95	**2.22**
B. Current		
Unsecured, Considered Good		
Advances Recoverable		
From Related Party (Refer Note 43)	0.40	0.45
From Others	13.63	16.00
Balances with Government Authorities	14.67	19.32
Prepaid Expenses	4.23	4.39
Deferred Employee Cost	* 0.00	0.01
Credit Impaired		
Advances Recoverable from Others	0.31	0.27
Less: Loss Allowances	(0.31)	(0.27)
	32.93	**40.17**
Note 9		
INVENTORIES		
- At Lower of Cost and Net Realisable Value		
Raw Materials		
In-transit	13.17	21.05
Others	126.89	135.12
Finished Goods	144.91	125.87
Stock-in Trade	4.34	3.33
Stores and Spares		
In-transit	0.04	0.03
Others	0.58	0.65
	289.93	**286.05**

Inventories of Holding Company amounting to Rs. 252.22 Crores (Previous Year: Rs. 262.84 Crores) are pledged against the available borrowing facilities which can be availed by the Holding Company, as mentioned in Note 46(B) and inventories of a subsidiary amounting to Rs. 37.71 Crores (Previous Year: Rs. 23.21 Crores) are pledged against the borrowings obtained by the subsidiary as referred in Note 20.

	As at 31st March, 2022	As at 31st March, 2021
Note 10		
TRADE RECEIVABLES		
Trade Receivables Considered Good - Secured	19.40	16.26
Trade Receivables Considered Good - Unsecured		
From Related Parties (Refer Note 43)	3.37	2.79
From Others	189.45	144.58
Trade Receivables - Credit Impaired	4.97	7.89
	217.19	171.52
Less: Loss Allowance	(4.97)	(7.89)
	212.22	**163.63**

Refer Note 46 for Credit Risk and Market Risk on Trade Receivables.

Trade receivables of Holding Company amounting to Rs.138.06 Crores (Previous Year: Rs. 109.24 Crores) are pledged against the available borrowing facilities which can be availed by the Holding Company, as mentioned in Note 46(B) and trade receivables of a subsidiary amounting to Rs. 51.50 Crores (Previous Year: Rs. 33.73 Crores) are pledged against the borrowings obtained by the subsidiary as referred in Note 20.

* 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, 2022

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

Aging of Trade Receivables

Particulars	As at 31st March, 2022								
	Outstanding for following periods form the due date						Not Yet Due	Unbilled	Total
	Less then 6 months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Sub-Total			
Undisputed Trade Receivables									
Considered Good	51.82	10.37	1.68	0.35	0.08	64.30	147.92	-	212.22
Which have Significant increase in Credit Risk	-	-	-	-	-	-	-	-	-
Credit Impaired	-	*0.00	0.05	1.67	1.73	3.45	-	-	3.45
Disputed Trade Receivables									
Considered Good	-	-	-	-	-	-	-	-	-
Which have Significant increase in Credit Risk	-	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	0.01	1.51	1.52	-	-	1.52
Total	**51.82**	**10.37**	**1.73**	**2.03**	**3.32**	**69.27**	**147.92**	**-**	**217.19**

Particulars	As at 31st March, 2021								
	Outstanding for following periods form the due date						Not Yet Due	Unbilled	Total
	Less then 6 months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Sub-Total			
Undisputed Trade Receivables									
Considered Good	50.10	0.93	0.65	0.07	0.07	51.82	111.81	-	163.63
Which have Significant increase in Credit Risk	-	-	-	-	-	-	-	-	-
Credit Impaired	-	0.01	0.21	3.62	2.49	6.33	-	-	6.33
Disputed Trade Receivables									
Considered Good	-	-	-	-	-	-	-	-	-
Which have Significant increase in Credit Risk	-	-	-	-	-	-	-	-	-
Credit Impaired	-	-	0.04	0.01	1.51	1.56	-	-	1.56
Total	**50.10**	**0.94**	**0.90**	**3.70**	**4.07**	**59.71**	**111.81**	**-**	**171.52**

	As at 31st March, 2022	As at 31st March, 2021
Note 11		
CASH AND CASH EQUIVALENTS		
Balances with Banks		
- In Current Accounts	16.61	18.71
- In Fixed Deposits (Original Maturity of less than Three Months)	13.28	23.56
Cheques, Drafts on Hand	1.61	0.75
Cash on Hand	0.06	0.03
	31.56	**43.05**
NOTE 12		
OTHER BANK BALANCES		
Balances with Banks		
- In Unpaid Dividend Accounts #	2.01	2.19
- In Fixed Deposits (Original Maturity of more than Three Months)	115.63	139.17
	117.64	**141.36**

#Earmarked for Payment of Unclaimed Dividend

NOTE 13		
CURRENT TAX ASSETS (NET)		
Advance Tax (Net of Provision for Tax: Rs. 467.21 Crores; Previous Year: Rs. 437.67 Crores)	0.66	3.24
	0.66	**3.24**

* 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, 2022

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

NOTE 14	As at 31st March, 2022	As at 31st March, 2021
EQUITY SHARE CAPITAL		
Authorised:		
100,000,000 Equity Shares of Rs. 2/- each, fully paid-up (Previous year: 40,000,000 Equity Shares of Rs. 5/- each) #	**20.00**	**20.00**
Issued, Subscribed and Paid-up:		
17,424,000 Equity Shares of Rs. 2/- each, fully paid-up (Previous year: 3,484,800 Equity Shares of Rs. 5/- each, fully paid up)	3.48	1.74
Less: Shares held by Employee Benefit Trust (Refer Note 48)	(0.08)	(0.04)
	3.40	**1.70**

During the year, Authorised Equity Share Capital of the Holding Company has changed from 40,000,000 Equity Shares of Rs. 5/- each to 100,000,000 Equity Shares of Rs. 2/- each.

Reconciliation of the Number of Shares Outstanding at the Beginning and at the End of the Year

	Number of Shares	Number of Shares
Issued, Subscribed and Paid-up:		
Number of Shares Outstanding at the Beginning of the Year	3,484,800	3,484,800
Add: Sub-Division of Existing Equity Shares *	5,227,200	-
Add: Issuance of Bonus Shares *	8,712,000	-
Number of Shares Outstanding at the End of the Year	**17,424,000**	**3,484,800**

***Sub-Division of Existing Equity Shares and Issuance of Bonus Shares**

During the year ended 31st March, 2022, there was sub-division of existing 3,484,800 Equity Shares of face value of Rs. 5/- each fully paid up into 8,712,000 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. 8,712,000 bonus shares of Rs. 2/- each fully paid up for 8,712,000 Equity Shares of Rs. 2/- each fully paid up), which have been approved by the shareholders of the Holding Company vide postal ballot dated 15th July, 2021. The bonus shares were issued by capitalization of profits transferred from general reserve. The bonus shares allotted shall rank pari passu in all respects and carry the same rights as the existing Equity Shares and shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new Equity Shares have been allotted. There were no changes in the number of shares during the previous year ended 31st March, 2021.

(a) Terms and Rights attached to Equity Shares

The Holding Company has one class of Equity Shares having a par value of Rs. 2/- per share (Previous year: 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 Holding 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 Holding Company:

Name of Shareholder	Number	Holding%	Number	Holding%
Andrew Yule and Company Limited	4,571,115	26.23	914,223	26.23
Standard Greases and Specialities Private Limited	5,114,165	29.35	1,022,833	29.35
United India Insurance Company Limited	NA*	NA*	239,848	6.88

* As on 31st March, 2022, United India Insurance Company Limited holds less than 5 percent shares in the Holding Company.

(c) Details of Equity Shares held by Promoters of the Holding Company:

Promoter	Number	Holding%	Number	Holding%
Andrew Yule and Company Limited	4,571,115	26.23	914,223	26.23
Standard Greases and Specialities Private Limited	5,114,165	29.35	1,022,833	29.35
Janus Consolidated Finance Private Limited	295,000	1.69	59,000	1.69

(d) There is no change in Promoters shareholding during the current & previous year. The total number of Equity Shares have increased due to sub-division of existing Equity Shares and issuance of bonus shares post sub-division of shares, as explained above.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

	As at 31st March, 2022	As at 31st March, 2021
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
Less: Amount utilised for issuance of Bonus Shares	(1.74)	-
Closing Balance	**88.26**	**90.00**
Foreign Currency Translation Reserve		
Opening Balance	(5.52)	(6.35)
Exchange Differences on Translation of Foreign Operations during the Year	(0.77)	0.83
Closing Balance	**(6.29)**	**(5.52)**
Retained Earnings		
Opening Balance	655.82	600.70
Profit for the Year	122.91	141.33
Item of Other Comprehensive Income Recognised Directly in Retained Earnings		
-Remeasurement on Post-employment Defined Benefit Plans, Net of Tax	(0.48)	(2.62)
Others	-	0.05
Dividend Paid (Refer Note 47)	(139.39)	(83.64)
Closing Balance	**638.86**	**655.82**
Balance with Employee Benefit Trust (Refer Note 48)		
Opening Balance	(8.96)	(8.96)
Amount Received during the Year	1.00	-
Issuance of Bonus Shares	0.04	-
Closing Balance	**(7.92)**	**(8.96)**
	716.43	**734.86**

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. The reserve may be utilised in accordance with the provisions of 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, 2022

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

	As at 31st March, 2022	As at 31st March, 2021
Note 16		
A. Non Current		
Lease Liabilities	0.15	0.55
	0.15	**0.55**
B. Current		
Lease Liabilities	0.76	1.14
	0.76	**1.14**
Note 17		
OTHER FINANCIAL LIABILITIES		
A. Non-current		
Security Deposit Received (in the course of Business)		
From Related Party (Refer Note 43)	0.04	0.03
From Others	21.54	20.73
	21.58	**20.76**
B. Current		
Unpaid Dividend	2.01	2.19
Payable to Employees	0.42	0.28
	2.43	**2.47**
Note 18		
PROVISIONS		
A. Non-current		
Provision for Employee Benefits	29.33	29.73
	29.33	**29.73**
B. Current		
Provision for Employee Benefits	8.54	8.56
Provision for Dismantling of Assets	0.90	0.90
	9.44	**9.46**
Note 19		
DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Property, Plant and Equipment / Intangible Assets / Investment Properties	9.08	9.26
Right-of-Use Assets	0.02	0.16
Deferred Employee Cost	0.02	0.02
Gross Deferred Tax Liabilities	**9.12**	**9.44**
Deferred Tax Assets		
Provision for Employee Benefits	5.56	5.83
Provision for Doubtful Debts, Advances and Deposits	0.94	1.02
Dismantling of Assets	0.22	0.22
Lease Liabilities	0.02	0.17
Gross Deferred Tax Assets	**6.74**	**7.24**
Deferred Tax Liabilities (Net)	**2.38**	**2.20**

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, 2022

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

	As at 31st March, 2022	As at 31st March, 2021
Note 20		
BORROWINGS		
Current		
Bank Borrowings @	13.45	16.60
	13.45	**16.60**

@ Comprise overdraft facilities (repayable on demand) availed by certain subsidiaries of which Rs. 0.22 Crores (Previous Year: Rs. 8.79 Crores) are backed by guarantees given by the Holding Company and Rs.13.23 Crores (Previous Year: Rs. 7.81 Crores) are secured by fixed and floating charge over the assets of the respective subsidiary

	As at 31st March, 2022	As at 31st March, 2021
Note 21		
TRADE PAYABLES		
Total Outstanding Dues of Micro and Small Enterprises	9.86	8.47
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		
Dues to Related Parties (Refer Note 43)	16.76	14.44
Dues to Others	184.57	181.45
	211.19	**204.36**

Trade payables are non-interest bearing and normally settled within 60 days term. Refer Note 46 for information about liquidity risk and market risk relating to trade payables.

Aging of Trade Payables

Particulars	As at 31st March, 2022							
	Outstanding for following periods form the due date					Not Yet Due	Unbilled	Total
	Less then 1 Year	1-2 Years	2-3 Years	More than 3 Years	Sub-Total			
Undisputed Trade Payables								
Micro and Small Enterprises	-	-	-	-	-	9.86	-	9.86
Others	18.18	0.46	0.04	1.16	19.84	95.89	85.60	**201.33**
Disputed Trade Payables								
Micro and Small Enterpirses	-	-	-	-	-	-	-	**-**
Other	-	-	-	-	-	-	-	**-**
Total	**18.18**	**0.46**	**0.04**	**1.16**	**19.84**	**105.75**	**85.60**	**211.19**

Particulars	As at 31st March, 2021							
	Outstanding for following periods form the due date					Not Yet Due	Unbilled	Total
	Less then 1 Year	1-2 Years	2-3 Years	More than 3 Years	Sub-Total			
Undisputed Trade Payables								
Micro and Small Enterprises	-	-	-	-	-	8.47	-	**8.47**
Others	18.71	0.92	0.87	1.09	21.59	88.23	86.07	**195.89**
Disputed Trade Receivables								
Micro and Small Enterpirses	-	-	-	-	-	-	-	**-**
Other	-	-	-	-	-	-	-	**-**
Total	**18.71**	**0.92**	**0.87**	**1.09**	**21.59**	**96.70**	**86.07**	**204.36**

	As at 31st March, 2022	As at 31st March, 2021
NOTE 22		
CURRENT TAX LIABILITIES		
Provision for Taxation (Net of Advance Tax: Rs. 12.29 Crores; Previous Year: Rs. 6.74 Crores)	5.08	3.46
	5.08	**3.46**
Note 23		
OTHER CURRENT LIABILITIES		
Contract Liabilities (Refer Note 41)	6.03	3.90
Other Liabilities (Duties, Taxes, etc.)	14.39	9.26
	20.42	**13.16**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022
(All amounts in Rs. Crores, unless otherwise stated)

	Year ended 31st March, 2022	Year ended 31st March, 2021
Note 24		
REVENUE FROM OPERATIONS		
Revenue from Contracts with Customers		
Sale of Goods	1,534.07	1,256.64
Other Operating Revenue	1.64	1.84
Revenue from Continuing Operations	**1,535.71**	**1,258.48**
Reconciliation of Revenue Recognized with Contract Price:		
Contract Price	1,590.51	1,318.30
Less: Adjustments for Schemes & Discounts	54.80	59.82
Revenue from Continuing Operations	**1,535.71**	**1,258.48**
Note 25		
OTHER INCOME		
Interest Income from Financial Assets at Amortised Cost		
Fixed Deposits with Banks, etc.	6.00	10.85
Other	1.79	2.49
Other Non-operating Income		
Liabilities No Longer Required Written Back	1.93	0.87
Provision for Income Tax No Longer Required Written Back	-	1.18
Provision for Doubtful Debts Written Back	2.42	0.91
Rent Income (Refer Note 39)	0.11	0.36
Gain on Sale of Investment	0.06	-
Miscellaneous Income	7.34	5.70
	19.65	**22.36**
Note 26		
COST OF MATERIALS CONSUMED		
Raw Materials (including Packing Materials)		
Opening Stock	156.17	86.74
Add: Purchased during the Year	870.12	706.17
Less: Closing Stock	140.06	156.17
	886.23	**636.74**
Note 27		
PURCHASES OF STOCK-IN-TRADE		
Purchases of Stock in Trade	105.81	75.77
	105.81	**75.77**
Note 28		
CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE		
Opening Stock *		
Finished Goods	125.87	111.69
Stock-in-Trade	3.33	1.72
	129.20	**113.41**
Closing Stock		
Finished Goods	144.91	125.87
Stock-in-Trade	4.34	3.33
	149.25	**129.20**
	(20.05)	**(15.79)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022
(All amounts in Rs. Crores, unless otherwise stated)

	Year ended 31st March, 2022	Year ended 31st March, 2021
Note 29		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	96.23	90.96
Contribution to Provident and Other Funds (Refer Note 44)	5.71	5.25
Employee Retirement Benefits (Refer Note 44)	5.75	5.30
Staff Welfare Expenses	3.91	3.13
	111.60	**104.64**
Note 30		
FINANCE COSTS		
Interest Expense on Financial Liabilities at Amortised Cost		
Security Deposits	1.28	1.34
Borrowings from Banks	0.27	0.64
Lease Liabilities (Refer Note 39)	0.05	0.11
Other Finance Cost	-	0.32
	1.60	**2.41**
Note 31		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, Plant and Equipment (Refer Note 4.1)	14.05	12.57
Depreciation on Right-of-Use Assets (Refer Note 4.2)	1.11	1.35
Depreciation on Investment Properties (Refer Note 4.4)	0.04	0.02
Amortisation of Intangible Assets (Refer Note 4.5)	0.27	0.18
	15.47	**14.12**
NOTE 32		
OTHER EXPENSES		
Repairs- Buildings	1.45	1.01
Repairs- Machinery	6.24	5.50
Repairs- Others	1.30	0.98
Rent (Refer Note 39)	9.73	7.66
Rates and Taxes	2.16	2.43
Consumption of Stores and Spare Parts	0.89	0.81
Commission	4.30	3.82
Power and Fuel	3.96	3.83
Insurance	3.91	3.00
Freight and Cartage	44.48	41.54
Travelling and Conveyance	5.25	3.47
Advertising Expenses	15.17	6.92
Selling and Marketing Expenses	29.67	21.41
Directors' Fees	0.26	0.27
Provision for Doubtful Deposits	0.04	-
Provision for Doubtful Debts	0.03	0.74
Bad Debt Written off	0.13	0.60
Net Loss on Foreign Exchange Transactions and Translations	0.53	0.07
Net Loss on Disposal of Property, Plant and Equipment	0.02	0.12
Royalty	1.11	0.58
Franchisee Fees	147.70	164.63
Depot Operating Expenses	3.43	3.43
Expenditure towards Corporate Social Responsibility Activities	2.91	3.10
Miscellaneous Expenses	20.19	17.12
	304.86	**293.04**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

(All amounts in Rs. Crores, unless otherwise stated

	Year ended 31st March, 2022	Year ended 31st March, 2021
Note 33		
INCOME TAX EXPENSE		
(a) Income Tax Expense Recognised in Profit or Loss		
Current Tax		
Current Tax on Profits for the Year	36.86	43.60
Adjustment for Current Tax of Earlier Years	0.28	1.10
Total Current Tax Expense	**37.14**	**44.70**
Deferred Tax		
Origination / (Reversal) of Temporary Differences	0.06	(0.60)
Total Deferred Tax Expense / (Benefit)	**0.06**	**(0.60)**
Total Income Tax Expense Recognised in Profit or Loss	**37.20**	**44.10**
(b) Income Tax Expense Recognised in Other Comprehensive Income		
Current Tax		
Remeasurements of Post Employment Defined Benefit Plans	(0.31)	(0.42)
Deferred Tax		
Remeasurements of Post Employment Defined Benefit Plans	0.14	(0.46)
Total Income Tax Expense Recognised in Other Comprehensive Income	**(0.17)**	**(0.88)**
(c) Numerical Reconciliation of Income Tax Expense to Prima Facie Tax Payable		
Profit before Income Tax Expense	**160.11**	**185.43**
Less: Share of Net Profit of Joint Venture accounted for using the Equity Method	(10.27)	(15.52)
Profit before Share of Profit of Joint Venture and Income Tax Expense	**149.84**	**169.91**
Enacted Statutory Income Tax Rate in India Applicable to the Holding Company	25.168%	25.168%
Computed Expected Income Tax Expense	**37.71**	**42.76**
Adjustments:		
Income Deductible as per Tax Laws	-	(6.24)
Expenses Disallowed as per Tax Laws	3.08	4.82
Difference in Tax Rates Applicable for Subsidiaries	(2.23)	(1.77)
Tax Losses for which no Deferred Tax has been Recognised	0.20	2.02
Others	(1.84)	1.41
	36.92	**43.00**
Adjustment for Current Tax of Earlier Years	0.28	1.10
Total Income Tax Expense	**37.20**	**44.10**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(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 1st April, 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**
Charged/(Credited):								
- to Profit or Loss	(0.16)	(0.14)	* 0.00	0.13	0.08	-	0.15	0.06
- to Other Comprehensive Income	-	-	-	0.14	-	-	-	0.14
- Exchange Difference on Consolidation	(0.02)	-	-	-	-	-	-	(0.02)
As at 31st March, 2022	**9.08**	**0.02**	**0.02**	**(5.56)**	**(0.94)**	**(0.22)**	**(0.02)**	**2.38**

* Amounts are below the rounding off norm adopted by the Group.

Note 35

TAX LOSSES RELATING TO OVERSEAS SUBSIDIARIES

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unused tax losses for which no deferred tax asset has been recognised	66.57	67.02
Potential tax benefit @ 17.91% (Previous Year: 28.45%)	11.92	19.07
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, 2022	As at 31st March, 2021
Temporary differences relating to investments in subsidiaries for which deferred tax liabilities have not been recognised: Undistributed Earnings	52.90	40.40
No deferred tax liabilities have been recognised as the Holding 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.		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

Note 36

EARNINGS PER EQUITY SHARE

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(A) Basic		
(i) Number of Equity Shares at the Beginning of the Year *	16,994,860	16,994,860
(ii) Number of Equity Shares at the End of the Year*	16,994,860	16,994,860
(iii)Weighted Average Number of Equity Shares Outstanding during the Year*	16,994,860	16,994,860
(iv) Face Value of Each Equity Share (Rs.)	2.00	2.00
(v) Profit after Tax Available for Equity Shareholders		
Profit for the Year	122.91	141.33
(vi) Earnings Per Equity Share (Rs.) [(v)/(iii)]	72.32	83.16
(B) Diluted		
(i) Dilutive Potential Equity Shares	-	-
(ii) Earnings Per Equity Share (Rs.) [Same as (A)(vi) above]	72.32	83.16

* Net of 429,140 Equity Shares held by Employee Benefit Trust (Refer Note 48)

Earnings per Equity Share have been calculated / restated, as applicable, for all the year(s) presented after considering the new number of equity shares post sub-division and issue of bonus shares, as explained in Note 14, in keeping with the provisions of the applicable Ind AS

Note 37

CONTINGENT LIABILITIES

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(a) Claims against the Group Not Acknowledged as Debt		
-Taxes, Duties and Other Demands (under appeals / dispute)	5.70	6.56
Sales Tax / Value Added Tax / Goods and Services Tax	3.48	16.65
Excise Duty and Service Tax	1.41	1.41
Navi Mumbai Municipal Corporation Cess	0.29	0.29
Other Matters		
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.		
- Bills Discounted	2.75	
(b) Guarantees excluding Financial Guarantees		
Bank Guarantees	0.16	0.03

Note 38

COMMITMENTS

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	3.47	0.78

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

Note 39

LEASES

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
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 Consolidated Statement of Profit and Loss		
Other Expenses		
Interest expense (included in finance costs) (Refer Note 30)	0.05	0.11
Expense relating to short-term leases (included in other expenses) (Refer Note 32)	8.35	6.87
Expense relating to variable leases (included in other expenses) (Refer Note 32)	1.38	0.79
Total Cash Outflow for Leases (other than short term & variable leases) for the year ended 31st March, 2022 was Rs. 1.31 Crores (Previous year: Rs. 1.39 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).		
"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 2022, potential future undiscounted cash outflows of Rs. 4.75 crores (Previous year: Rs. 2.52 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)	0.11	0.36

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 Group 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, 2022	Year ended 31st March, 2021
Amount included in the contract liabilities balance at the beginning of the year and recognised as Revenue during the year	3.42	3.08

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

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, 2022	Year ended 31st March, 2021
Borrowings	13.45	16.60
Lease Liabilities	0.91	1.69
Total	**14.36**	**18.29**

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Debt at the Beginning of the Year	18.29	38.46
Cash Flows (Net)	(4.33)	(19.39)
Lease Liabilities Recognised during the Year (Net of Termination, etc.)	0.39	(0.96)
Exchange Difference on Consolidation	0.09	0.16
Interest Expense	0.32	0.75
Interest Paid	(0.40)	(0.73)
Debt at the End of the Year	**14.36**	**18.29**

Note 43

RELATED PARTY DISCLOSURES

A. List of Related Parties

Name of Related Parties	Nature of Relationship
(I) Entities having Significant Influence over the Group	
Andrew Yule & Company Limited	Holding Company is an Associate of the Entity
Standard Greases and Specialities Private Limited	Holding 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 Saptrashi 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 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 (upto 7th April 2021)	Non Executive Director
Smt Bharathi Sivaswami Sihag (from 7th April 2021)	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 (upto 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 to 11th June 2021)	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	
Shri Saurav Ghosal	Relative of Shri Rajendra Nath Ghosal

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022
(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, 2022			Year ended 31st March, 2021		
		Entities having Significant Influence over the Holding Company	Entities where Control Exists	Other Related Parties	Entities having Significant Influence over the Holding 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	-	-	* 0.00	-	-
	Standard Greases and Specialities Private Limited	121.91	-	-	93.65	-	-
3	**Rent Received**						
	JX Nippon TWO Lubricants India Private Limited	-	0.01	-	-	0.01	-
4	**Franchisee Fees**						
	JX Nippon TWO Lubricants India Private Limited	-	174.29	-	-	194.26	-
5	**Dividend Paid**						
	Andrew Yule & Company Limited	36.57	-	-	21.94	-	-
	Standard Greases and Specialities Private Limited	40.91	-	-	24.55	-	-
6	**Rent Paid**						
	Andrew Yule & Company Limited	4.18	-	-	3.12	-	-
7	**Expenses Recovered**						
	Andrew Yule & Company Limited	0.07	-	-	-	-	-
	JX Nippon TWO Lubricants India Private Limited	-	0.16	-	-	-	-
8	**Reimbursement of Expenses**						
	Andrew Yule & Company Limited	0.41	-	-	1.85	-	-
9	**Dividend Received**						
	JX Nippon TWO Lubricants India Private Limited	-	14.37	-	-	17.09	-
10	**Sale of Goods**						
	Andrew Yule & Company Limited	0.01	-	-	0.03	-	-
	Standard Greases and Specialities Private Limited	3.71	-	-	-	-	-
	JX Nippon TWO Lubricants India Private Limited	-	34.41	-	-	16.38	-
11	**Selling & Marketing Expenses**						
	Andrew Yule & Company Limited	* 0.00	-	-	-	-	-
12	**Travelling Expenses**						
	Andrew Yule & Company Limited	* 0.00	-	-	-	-	-
13	**Interest Expense**						
	Andrew Yule & Company Limited	* 0.00	-	-	* 0.00	-	-

Note: The above figures are inclusive of taxes, where applicable.

Balances Outstanding at Year-end:							
1	**Investment Accounted for using Equity Method**						
	JX Nippon TWO Lubricants India Private Limited	-	70.05	-	-	74.12	-
2	**Trade Receivables**						
	Andrew Yule & Company Limited	0.01	-	-	0.02	-	-
	Standard Greases and Specialities Private Limited	0.39	-	-	-	-	-
	JX Nippon TWO Lubricants India Private Limited	-	2.97	-	-	2.77	-
3	**Other Assets**						
	Andrew Yule & Company Limited	0.40	-	-	0.45	-	-
4	**Trade Payables**						
	Andrew Yule & Company Limited	0.04	-	-	-	-	-
	Standard Greases and Specialities Private Limited	4.56	-	-	4.47	-	-
	JX Nippon TWO Lubricants India Private Limited	-	12.16	-	-	9.97	-
5	**Other Financial Liabilities**						
	Andrew Yule & Company Limited	0.04	-	-	0.03	-	-

* 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, 2022
(All amounts in Rs. Crores, unless otherwise stated)

C. Transactions with Key Management Personnel during the Year and Balances Outstanding at Year-end

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Remuneration to Key Management Personnel		
Short-term Employee Benefits		
Shri Rajendra Nath Ghosal	0.90	0.84
Shri Supratik Basu	0.64	0.59
Shri Saptarshi Ganguli	0.25	0.22
Contribution to Defined Contribution Plans		
Shri Rajendra Nath Ghosal	0.06	0.06
Shri Supratik Basu	0.05	0.05
Shri Saptarshi Ganguli	0.03	0.02
Contribution to Post Employment Benefits and Other Long Term Benefits		
Shri Rajendra Nath Ghosal	0.04	0.04
Shri Supratik Basu	0.07	0.08
Shri Saptarshi Ganguli	0.04	0.06
Sitting Fees		
Shri Debasis Jana ^	-	0.02
Shri Sanjoy Bhattacharya ^	0.04	0.02
Shri Vinod Somalal Vyas #	0.02	0.02
Shri D.S. Chandavarkar #	0.03	0.02
Shri Subir Roy Choudhury	-	0.02
Shri Subir Das	0.05	0.04
Smt Nayantara Palchoudhuri	-	0.04
Shri Sundareshan Sthanunathan	-	0.01
Shri Praveen P. Kadle	0.03	0.02
Shri P.S. Bhattacharyya	0.03	0.03
Smt B.S. Sihag	0.03	-
Shri P.Y. Gurav	0.03	0.03

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 2022	Year Ended 31st March 2021
Transactions during the Year:			
Tide Water Oil Company (India) Limited Employee Benefit Trust	Amount Received	1.00	-
Tide Water Oil Company (India) Limited Employee Benefit Trust	Interest Received	0.60	0.63
Tide Water Oil Company (India) Limited Employee Benefit Trust	Dividend Paid	3.43	2.06
Tide Water Oil Company India Limited Employees Gratuity Fund	Contribution	4.00	2.00
Tide Water Oil Co. (India) Ltd. Superannuation Trust	Contribution	3.13	3.16
Balance Outstanding at Year-end:			
Tide Water Oil Company (India) Limited Employee Benefit Trust	Debit Balance in Other Equity & Equity (Refer Note 48)	8.00	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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022
(All amounts in Rs. Crores, unless otherwise stated)

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. 5.71 Crores (Previous Year: Rs. 5.25 Crores) has been recognised as expenditure towards defined contribution plans of the Group.

(II) Post Employment Obligations - Defined Benefit Plans

(A) Gratuity (funded)

The Holding 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 Holding 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 Group for the year ended 31st March, 2022 and 31st March, 2021:

	Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021	
		Gratuity	Medical (Refer Note c)	Gratuity	Medical (Refer Note c)
(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	28.77	16.44	25.11	13.51
	Current Service Cost	1.34	1.13	1.63	0.68
	Interest Cost	1.81	1.04	1.56	0.86
	Remeasurement Losses				
	Actuarial (Gains)/Losses arising from Changes in Financial Assumptions	(0.28)	(1.25)	1.67	0.77
	Actuarial (Gains)/Losses arising from Changes in Experience Adjustment	(0.11)	2.50	0.32	0.89
	Benefits Paid	(1.85)	(0.34)	(1.52)	(0.27)
	Present Value of Obligation at the End of the Year	**29.68**	**19.52**	**28.77**	**16.44**
(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	24.24	2.25	22.18	-
	Interest Income	1.53	0.15	1.43	-
	Return on Plan Assets (excluding Amount included in Interest Income)	0.17	0.01	0.15	-
	Contributions	4.00	2.25	2.00	2.25
	Benefits Paid	(1.85)	(0.02)	(1.52)	-
	Fair Value of Plan Assets at the End of the Year	**28.09**	**4.64**	**24.24**	**2.25**
(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	29.68	19.52	28.77	16.44
	Fair Value of Plan Assets at the End of the Year	28.09	4.64	24.24	2.25
	Liabilities Recognised in the Balance Sheet	**1.59**	**14.88**	**4.53**	**14.19**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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

Particulars	Year ended 31st March, 2022 Gratuity	Year ended 31st March, 2022 Medical (Refer Note c)	Year ended 31st March, 2021 Gratuity	Year ended 31st March, 2021 Medical (Refer Note c)
(d) **Actual Return on Plan Assets**	1.70	0.16	1.58	-
(e) **Expense Recognised in Other Comprehensive Income:**				
Remeasurements (Gains)/ Losses	(0.56)	1.24	1.84	1.66
(f) **Expense Recognised in the Statement of Profit and Loss:**				
Current Service Cost	1.34	1.13	1.63	0.68
Net Interest Cost	0.28	0.89	0.13	0.86
Total Expense Recognised @	**1.62**	**2.02**	**1.76**	**1.54**
@ Recognised under 'Employee Retirement Benefits' in Note 29.				
(g) **Category of Plan Assets**				
Defined Benefit Plans are funded with Life Insurance Corporation of India.				
(h) **Maturity Profile of Defined Benefit Obligation**				
Within 1 Year	2.83	16.03	2.83	0.53
1-2 Years	6.01	1.05	4.10	0.72
2-5 Years	11.78	5.58	8.98	2.82
Over 5 Years	12.54	8.67	12.01	5.94
(i) **Principal Actuarial Assumptions:**				
Discount Rate	7.15%	7.15%	6.30%	6.30%
Salary Escalation	7.00%	7.00%	6.00%	6.00%
(j) **Weighted Average Duration of the Defined Benefit Obligation (in Years)**	7.00	16.00	7.28	13.04

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, 2022 and as at 31st March, 2021 published by the Institute of Actuaries of India.

b) Out of total present value of defined benefit obligations towards Post Retirement Medical Scheme, defined benefit obligations of Rs. 15.20 Crores (Previous Year: Rs. 12.85 Crores) pertaining to employees retiring on or after 1st April, 2020 is partly funded; the Holding Company's Board of Directors have decided to fund towards the aforesaid Scheme.

(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, 2022**	**31st March, 2021**	**Change in Assumption**	**Change in Impact**	**31st March, 2022**	**31st March, 2021**
Gratuity	Increase by 0.25%	Decrease by	0.51	0.47	Increase by 0.50%	Increase by	0.70	0.78
	Decrease by 0.25%	Increase by	0.49	0.53	Decrease by 0.50%	Decrease by	0.69	0.77

Particulars	Impact on Defined Benefit Obligation with Discount Rate				Impact on Defined Benefit Obligation with Medical Cost			
	Change in Assumption	**Change in Impact**	**31st March, 2022**	**31st March, 2021**	**Change in Assumption**	**Change in Impact**	**31st March, 2022**	**31st March, 2021**
Medical	Increase by 0.25%	Decrease by	0.53	0.46	Increase by 1%	Increase by	0.69	0.65
	Decrease by 0.25%	Increase by	0.55	0.49	Decrease by 1%	Decrease by	0.63	0.59

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. 2.83 Crores (Previous Year: Rs. 6.38 Crores) and Post - retirement Medical Scheme is Rs. 2.25 Crores (Previous Year: Rs. 2.25 Crores).

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

(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:-

Investment Risk:

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.

Discount Rate Risk:

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 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 Group 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.

Liquidity Risk:

This is the risk that the Group is not able to meet the short-term benefit payouts. This may arise due to non availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Assets Liability Mismatch or Market Risk:

The duration of the liabilty is longer compared to duration of assets, exposing the Group to market risk for volatilities/ fall in interest rate.

Note 45

DISCLOSURES RELATED TO FINANCIAL INSTRUMENTS

Financial Instruments by Category

	Note No.	As at 31st March, 2022		As at 31st March, 2021	
		FVOCI	Amortised Cost	FVOCI	Amortised Cost
Financial Assets					
Investments (Equity Instruments) ^	5	-	-	* 0.00	-
Loans	6	-	0.25	-	0.26
Trade Receivables	10	-	212.22	-	163.63
Cash and Cash Equivalents	11	-	31.56	-	43.05
Other Bank Balances	12	-	117.64	-	141.36
Other Financial Assets	7	-	5.27	-	5.76
Total Financial Assets		**-**	**366.94**	*** 0.00**	**354.06**
Financial Liabilities					
Lease liabilities	16	-	0.91	-	1.69
Borrowings	20	-	13.45	-	16.60
Trade Payables	21	-	211.19	-	204.36
Other Financial Liabilities	17	-	24.01	-	23.23
Total Financial Liabilities		**-**	**249.56**	**-**	**245.88**

* 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022
(All amounts in Rs. Crores, unless otherwise stated)

(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 Holding 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, 2022	As at 31st March, 2021
Financial Assets:		
Investments at FVOCI		
Yule Financing and Leasing Co. Ltd.	-	-
WEBFIL Limited	-	-
Woodlands Multispeciality Hospital Limited	-	* 0.00

* Amount is 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022
(All amounts in Rs. Crores, unless otherwise stated)

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, 2022 and 31st March, 2021.

Reconciliation of provisions for doubtful debts has been provided as under:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Provision for Doubtful Debts as at the Beginning of the Year	7.89	8.02
Provided during the Year	0.03	0.74
Written Back during the Year	(2.42)	(0.91)
Exchange Difference on Consolidation	(0.53)	0.04
Provision for Doubtful Debts as at the End of the Year	4.97	7.89

Reconciliation of provisions for doubtful advances and security deposits has been provided as under:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Provision for Doubtful Advances and Security Deposits as at the Beginning of the Year	0.57	0.54
Provided during the Year (Net of Reversal)	0.04	-
Exchange Difference on Consolidation	* 0.00	0.03
Provision for Doubtful Advances and Security Deposits as at the End of the Year	0.61	0.57

* Amount is below the rounding off norm adopted by the Group.

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 Holding Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Fund Based - Bank Overdraft, Cash Credit, etc.	51.50	54.50
Non Fund Based - Letter of Credit, Bank Guarantee, etc.	47.50	47.50

Bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022
(All amounts in Rs. Crores, unless otherwise stated)

The Holding Company has filed quarterly returns/statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

Name of the Banks	Quarter ended	Aggregate working capital limits sanctioned	Amount as per quarterly returns/ statements	Amount as per books of account	Difference	Reasons for Difference
HSBC Bank, HDFC Bank, Citi Bank, IndusInd Bank and Union Bank @	31st December, 2021	99.00	51.20	47.83	3.37	Incorrect amount of Creditors for Purchase of Raw Materials, Stores and of Labour Contractors
			96.74	100.11	(3.37)	Incorrect amount of Accrued Expenses
	30th September, 2021	99.00	36.45	34.38	2.07	Incorrect amount of Creditors for Purchase of Raw Materials, Stores and of Labour Contractors
			92.33	94.40	(2.07)	Incorrect amount of Accrued Expenses
	30th June, 2021	99.00	201.51	250.50	(48.99)	Incorrect amount of Gross Sales
			164.44	214.73	(50.29)	Incorrect amount of Net Sales
			191.66	161.66	30.00	Incorrect amount of Other Current Assets (including Cash & Bank balances and Advance Tax)
			29.57	26.31	3.26	Incorrect amount of Creditors for Purchase of Raw Materials, Stores and of Labour Contractors
			82.34	85.60	(3.26)	Incorrect amount of Accrued Expenses
			54.74	12.53	42.21	Incorrect amount of Other Current Liabilities excluding Statutory Liabilities
	31st March, 2021	102.00	354.13	355.63	(1.50)	Incorrect amount of Gross Sales
			301.17	300.82	0.35	Incorrect amount of Net Sales
	31st December, 2020	102.00	379.30	378.71	0.59	Incorrect amount of Gross Sales
			50.54	45.48	5.06	Incorrect amount of Creditors for Purchase of Raw Materials, Stores and of Labour Contractors
			97.89	102.95	(5.06)	Incorrect amount of Accrued Expenses
	30th September, 2020	102.00	329.40	328.85	0.55	Incorrect amount of Gross Sales
	30th June, 2020	102.00	201.51	201.15	0.36	Incorrect amount of Gross Sales
			164.80	164.44	0.36	Incorrect amount of Net Sales
			78.14	79.62	(1.48)	Incorrect amount of Finished Goods
			2.09	0.61	1.48	Incorrect amount of Consumable Stores
			56.54	52.34	4.20	Incorrect amount of Creditors for Purchase of Raw Materials, Stores and of Labour Contractors
			84.21	88.41	(4.20)	Incorrect amount of Accrued Expenses

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022
(All amounts in Rs. Crores, unless otherwise stated)

'@ Nature of Assets Offered as Securities:

Name of the Banks	Securities Offered
HSBC Bank	First Pari Passu charge on stocks, receivables and plant & machinery
HDFC Bank	First Pari Passu charge on book debts
Citi Bank	First Pari Passu charge on the present and future stocks, receivables and plant & machinery
IndusInd Bank	First Pari Passu charge on hypothecation of the entire current assets and entire moveable fixed assets
Union Bank	Pari Passu charges on all the current and future stock, book debts and entire moveable fixed assets

The Holding Company has filed the revised quarterly returns/statements with such banks for above instances, in May 2022, with the correct amounts, which are in agreement with the books of account.

The Holding Company is yet to submit the returns/statements for the quarter ended 31st March, 2022 to the Banks

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, 2022:

Contractual Maturities	Up to 1 year	Between 1 to 3 years	Above 3 years	Total
Trade Payables	211.19	-	-	211.19
Borrowings	13.45	-	-	13.45
Lease liabilities	0.76	0.15	-	0.91
Other Financial Liabilities	2.43	7.32	14.26	24.01
Total	**227.83**	**7.47**	**14.26**	**249.56**

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**

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 Rs. Crores:

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	USD	EURO	GBP	USD	EURO	GBP
Financial Assets :						
Cash and Cash Equivalents	3.68	0.76	-	3.89	0.24	-
Trade Receivables	21.57	2.16	-	16.61	2.14	-
Other Financial Assets	0.01	-	0.04	0.01	-	-
Other Assets	6.81	-	-	4.61	-	-
Financial Liabilities :						
Trade Paybles	11.93	4.88	1.58	11.47	0.34	0.51
Net Exposure to Foreign Currency Risk (Assets-Liabilities)	**20.14**	**(1.96)**	**(1.54)**	**13.65**	**2.04**	**(0.51)**

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

(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, 2022	As at 31st March, 2021
USD Sensitivity		
INR/USD-Increase by 7%*	1.41	0.96
INR/USD-Decrease by 7%*	(1.41)	(0.96)
EURO Sensitivity		
INR/EURO-Increase by 7%*	(0.14)	0.14
INR/EURO-Decrease by 7%*	0.14	(0.14)
GBP Sensitivity		
INR/GBP-Increase by 7%*	(0.11)	(0.04)
INR/GBP-Decrease by 7%*	0.11	0.04

* 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 borrowings, lease liabilities 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) to interest rate changes at the end of the reporting year are as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Variable Rate Debt	13.89	8.85
Fixed Rate Debt	0.47	9.44
Total Debt	**14.36**	**18.29**

As at the end of the reporting date, the Group had the following variable rate debt outstanding:

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Weighted Average Interest Rate (%)	Balance	% of Total Debt	Weighted Average Interest Rate (%)	Balance	% of Total Debt
Bank Overdraft	1.62%	13.89	97%	1.70%	8.85	48%

The percentage of total debt shows the proportion of debt that are currently at variable rates in relation to the total amount of debt.

(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, 2022	As at 31st March, 2021
Increase by 100 basis points *	(0.14)	(0.09)
Decrease by 100 basis points *	0.14	0.09

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

*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, 2022 and 31st March, 2021.

(B) Dividends on Equity Shares

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Dividend Declared and Paid during the Year		
Final dividend for the year ended 31st March, 2021 of Rs. 200/- per fully paid share with face value of Rs. 5/- each (31st March, 2020: Rs. 140/- per fully paid share with face value of Rs. 5/- each)	69.70	48.79
Interim dividends for the year ended 31st March, 2022 of Rs. 40/- per fully paid share with face value of Rs. 2/- each (31st March, 2021: Rs. 100/- per fully paid share with face value of Rs. 5/- each)	69.69	34.85
Proposed Dividend not Recognised as at the reporting date		
In addition to the above dividend, since year-end the Board of Directors of the Holding Company at its meeting held on 30th May, 2022 has recommended the payment of a final dividend of Rs. 15/- per fully paid share with face value of Rs. 2/- each (Previous Year: Rs. 200/- per fully paid share with face value of Rs. 5/- each). This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	26.14	69.70

Note 48

TIDE WATER OIL COMPANY (INDIA) LIMITED EMPLOYEE BENEFIT TRUST ('EMPLOYEE BENEFIT TRUST')

The Holding 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 Holding Company.

Holding Company had provided a loan to Employee Benefit Trust for purchasing shares of the Holding Company, of which balance outstanding as at 31st March, 2022 was Rs. 7.92 Crores (Previous Year: Rs. 8.96 Crores), net of Rs. 0.08 Crores (Previous Year: Rs. 0.04 Crores) representing face value of 429,140 equity shares @ Rs. 2/- per share held by them as at 31st March, 2022 (Previous Year: 85,828 equity shares @ Rs. 5/- per share). The increase in the number of equity shares is on account of sub-division of Equity Shares and issuance of bonus shares post sub-division of shares (Refer Note 14).

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, 2022	31st March, 2021
Veedol International Limited (VIL) #	50.94	50.94
Veedol UK Limted (VUKL) #	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, 2022		31st March, 2021	
	VIL	VUK L	VIL	VUK L
Revenue Growth (% Annual Growth Rate)	9.0% - 12.3%	3.0%	9.0% - 13.5%	3.0%
EBITDA Margin (%)	57.9% - 63.4%	14.3% - 14.4%	57.3% - 64.3%	16.1% - 16.8%
Long Term Growth Rate (%)	2.0%	2.0%	2.0%	2.0%
Discount Rate	8.0%	8.5% - 9.0%	8.0%	8.5% - 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, 2022 and 31st March, 2021, 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 Holding 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, 2022	Year ended 31st March, 2021
India	1,229.93	1,033.14
Rest of the world	305.78	225.34
Total	**1,535.71**	**1,258.48**

(ii) Non-current assets of the Group (excluding Financial Assets and Investment in Joint Venture) are located as follows.

Particulars	As at 31st March, 2022	As at 31st March, 2021
India	116.81	121.42
Rest of the world	38.17	40.84
Total *	**154.98**	**162.26**

* Excluding Goodwill on consolidation Rs. 120.55 Crores (Previous Year: Rs. 120.55 Crores)

(iii) No customer individually accounted for more than 10% of the revenues from external customers during the years ended 31st March, 2022 and 31st March, 2021.

Note 51

DISCLOSURE FOR SCHEDULE - III

(i) Details of Benami Property Held

No proceedings have been initiated on or are pending against the entities in the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful Defaulter

None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with Struck-off Companies

The Group has no transactions with any company which has been struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Compliance with Number of Layers of Companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(v) Compliance with Approved Scheme(s) of Arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of Borrowed Funds and Share Premium

(I) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (‘Intermediaries’) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (‘Ultimate Beneficiaries’) or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(II) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (‘Funding Party’) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (‘Ultimate Beneficiaries’) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of Property, Plant and Equipment, Right-of-use Assets, Investment Properties and Intangible Assets

The Group has not revalued its Property, Plant and Equipment, Right-of-use Assets, Investment Properties or Intangible Assets during the current or previous year.

Note 52

On 24th May, 2021, a fire occurred at one of the depots operated by the Holding Company at Raipur, Chattisgarh. Loss due to fire amounting to Rs. 1.14 crores for stock of lubricants destroyed by fire (net of salvaged stock) has been accounted during the year. The entire stock was covered by insurance and the admitted claim amount of Rs. 1.12 crores has been received during the year.

Note 53

In the financial statements of JX Nippon TWO Lubricants India Private Limited, a joint venture company:

The Net Operating Results on manufacturing and sale of SF and FF Lubricant Oils amounting to Rs. 147.70 crores

(Previous year Rs. 164.63 crores) has been accounted for as franchise 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, 2021 is completed and their impact of adjustment taken in the current financial year and audit for the financial year April, 2021 to March, 2022 is in expedition and 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

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 55

IMPACT OF COVID - 19

The Group is in the business of manufacturing and distributing lubricant oils. The Group has assessed the possible impact of Covid-19 on the consolidated financial statements based on the internal and external information available up to the date of approval of the consolidated financial statements and concluded that no adjustment is required in the consolidated financial statements. The Group continues to monitor the future economic conditions.

Signatures to Notes 1 to 55

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N/N500016

Pinaki Chowdhury
Partner
Membership No.: 057572
Place: Kolkata
Date: 30th May, 2022

For and 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		99.300		20.620		84.510		99.300
6	Share Capital	(8.67)	(0.09)	4.12	0.20	50.92	0.60	0.38	0.00*
7	Reserves & Surplus	(15.56)	(0.16)	(1.03)	(0.05)	(53.57)	(0.63)	65.03	0.65
8	Total Assets	6.74	0.07	24.29	1.18	1.50	0.02	128.75	1.30
9	Total Liabilities	(21.25)	(0.21)	24.29	1.18	1.50	0.02	128.75	1.30
10	Investments	-	-	-	-	-	-	-	-
11	Turnover	9.19	0.09	60.29	2.97	6.21	0.07	224.54	2.24
12	Profit/(Loss) before taxation	3.60	0.04	0.39	0.02	(0.70)	(0.01)	30.39	0.31
13	Provision for tax	0.92	0.01	-	-	-	-	6.41	0.06
14	Profit/(Loss) after taxation	2.68	0.03	0.39	0.02	(0.70)	(0.01)	23.98	0.24
15	Proposed Dividend	-	-	-	-	-	-	-	-
16	% of shareholding	100%		100%		100%		100%	

* GBP 37,895

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

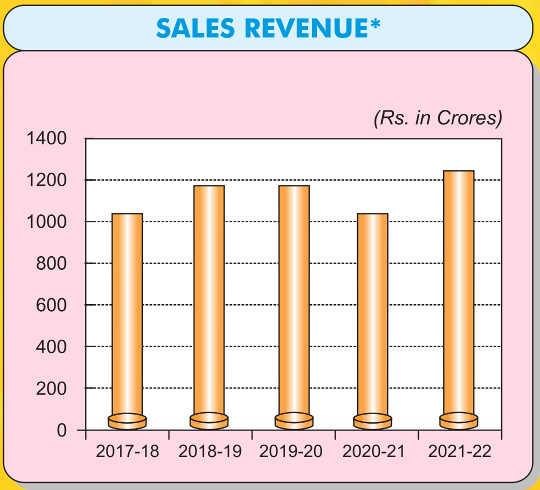
(All figures are in Rs. Crores unless otherwise mentioned)

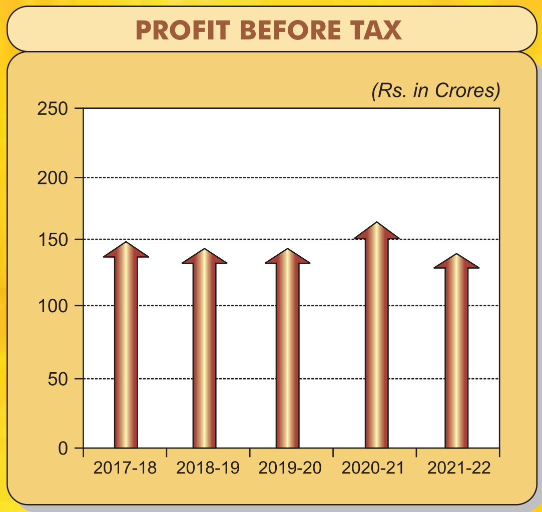
Sl. No	Name of Joint Venture	JX Nippon TWO Lubricants India Pvt. Ltd
1	Latest Audited Balance Sheet date	31st March, 2022
2	Shares of Joint Venture held by the Company on the year end :	
	No.	555,000
	Amount of Investment in Joint Venture	59.41
	Extend of Holding %	50%
3	Description of how there is significant influence	Note A
4	Reason why the Joint Venture is not consolidated	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	70.05
6	Profit/Loss for the year :	
	i) Considered in Consolidation	10.27
	ii) Not Considered in Consolidation	-

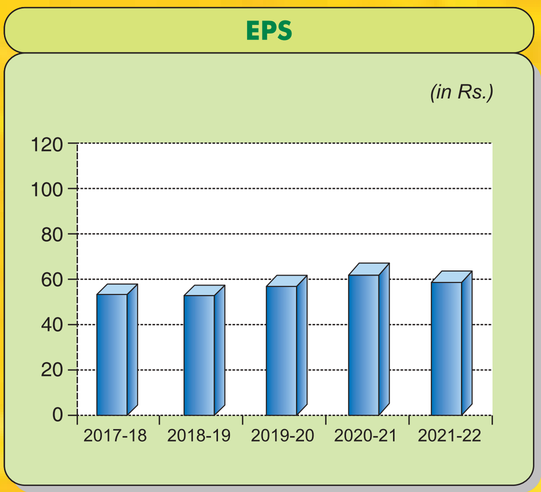
Note A

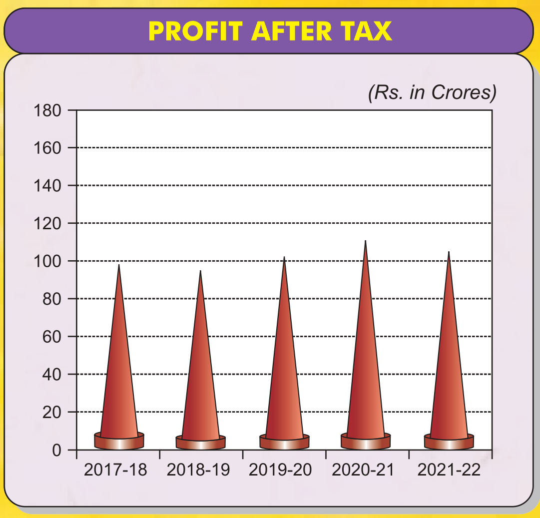
There is significant influence due to percentage(%) of Share Capital

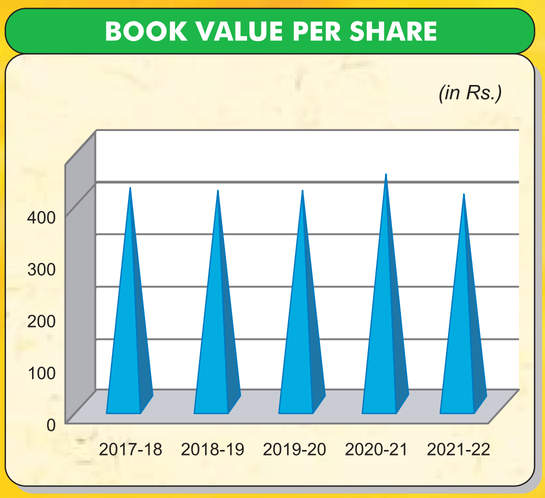
1. Names of Associates or Joint Ventures which are yet to commence operations NA
2. Names of Associates or Joint Ventures which have been liquidated or sold during the year NA











***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.**
EPS and Book Value per share calculated by dividing all the figures by the number of shares (gross) as on 31st March, 2022 for the sake of easy comparison.

Veedol

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

	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22
Sales	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	1,247.65
Other Income	10.13	20.79	163.46	24.00	28.66	30.26	35.43	32.88	42.38	45.78
Raw materials consumed	580.34	595.05	616.65	513.77	526.05	609.30	691.56	596.60	562.48	779.41
Excise duty	140.71	150.53	157.13	163.31	170.52	37.63	-	-	-	-
Expenses	278.51	319.15	347.69	484.15	306.33	337.33	382.05	414.90	366.67	366.27
Interest	-	-	-	-	1.49	1.34	1.33	1.46	1.74	1.31
Gross Profit	103.29	112.58	250.87	138.11	156.29	156.78	153.83	147.20	162.79	146.44
Depreciation	9.09	8.82	7.45	7.11	7.37	7.62	8.29	9.36	10.42	10.73
Profit before tax	94.20	103.76	243.42	131.00	148.92	149.16	145.54	137.84	152.37	135.71
Taxation	31.27	35.42	72.25	50.88	48.83	50.53	49.75	35.69	37.54	29.63
Profit after tax	62.93	68.34	171.17	80.12	100.09	98.63	95.79	102.15	114.83	106.08
Dividend	13.07	17.42	21.78	34.85	47.92	60.98	90.61	64.47	83.64	139.39
Dividend (%)	1,500	2,000	2,500	2,000	2,750	3,500	5,200	3,700	4,800	8,000
Net Fixed Assets	71.45	69.42	90.64	98.40	97.55	106.87	112.98	123.92	119.71	114.86
Investments	53.88	57.00	120.56	114.45	211.79	213.86	213.86	215.13	215.13	215.13
Net Current Assets	214.78	260.27	314.61	391.75	352.55	325.39	313.90	329.51	365.33	338.27
Net Assets	340.11	386.69	525.81	604.60	661.89	646.12	640.74	668.56	700.17	668.26
Share Capital	0.85	0.85	0.85	1.70	1.70	1.70	1.70	1.70	1.70	3.40
Reserves/Surplus	338.05	385.76	515.96	583.13	626.80	654.31	645.17	671.22	702.41	668.40
Net Worth	337.20	385.16	516.81	584.83	628.50	656.01	646.87	672.92	704.11	671.80
Borrowing	-	-	-	-	-	-	-	-	-	-
EPS (Rs)	180.58	196.11	491.19	238.72	302.83	285.17	284.56	311.06	345.55	62.72
Debt Equity Ratio	-	-	-	-	-	-	-	-	-	-
No of eq. shares	0.09	0.09	0.09	0.35	0.35	0.35	0.35	0.35	0.35	1.74
Book value/share (Rs)	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	385.56

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.
EPS and Book value per share calculated by dividing with the respective year end number of share (gross).

TIDE WATER OIL CO. (INDIA) LTD.

REGISTERED OFFICE
Yule House | 8, Dr. Rajendra Prasad Sarani | Kolkata-700 001
Ph: 033 7125 7700 | Email: tidecal@tidewaterindia.co.in

REGIONAL OFFICES

NORTHERN REGION
904, 904A & 904B | 9th Floor | Vijaya Building | 17, Barakhamba Road | New Delhi-110 001
Ph: 011 2375 2803/2804/2805/2806 | Email: mailnr@tidewaterindia.co.in

---

EASTERN REGION
Yule House | 8, Dr. Rajendra Prasad Sarani | Kolkata-700 001
Ph: 033 7125 7750 | Email: twoer_ep@tidewaterindia.co.in

WESTERN REGION
CTS 90, Kachwadi | Deonar | Govandi (East) | Mumbai-400 088
Ph: 022 4113 0130/147 | Email: mailwr@tidewaterindia.co.in

SOUTHERN REGION
Seshachalam Centre | 10th Floor | 636/1, Anna Salai | Nandanam | Chennai-600 035
Ph: 044 3096 9000 | Email: rosouth@tidewaterindia.co.in