



THE **FUTURE** IS **NOW**

ANNUAL REPORT 2023-2024

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Notice to Members

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



Scan the QR code to know more about our company or go to our website: www.veedolindia.com

Fast Forward

Symbolises our spirit of winning the future with speed commitment and precision in all our business endeavours, in line with our aim of being a performance - driven organisation in step with the times.



About us

Geared for a better tomorrow

Tide Water Oil Co. (India) Ltd, owner of the Veedol brand, is one of the leading manufacturers and marketers of superior quality lubricants serving both automotive and industrial customers since 1928 in India.

Our Veedol range encompasses high-performance engine oils designed for passenger cars, two/three-wheelers, heavy commercial vehicles, off-highway vehicles, buses and tractors. We also offer gear oils, transmission oils, coolants, brake oil and greases for all kinds of automotive applications. Additionally, we provide a wide array of industrial and specialty lubricants that cater to diverse industry applications.

Our entire product range is designed to offer appropriate choices for various applications and performance levels, keeping pace with the latest technical requirements of OEMs.



Mission

We are a value driven, best in class quality and excellent service provider meeting our customer’s needs of today and tomorrow by continuing to be innovative, sustainable and customer centric while working towards maximising benefits for all our stakeholders.



Vision

Veedol strives to be an ever-evolving trusted international brand which aims to meet the mobility needs of tomorrow.

Our subsidiary companies

Veedol International Limited

Veedol International DMCC

Veedol Deutschland GmbH

Granville Oil & Chemicals Limited
(step down subsidiary)

Veedol UK Limited

Our associate company

Eneos Tide Water Lubricants India Private Limited
(formerly JX Nippon TWO Lubricants India Pvt. Ltd.)

Products

A differentiated portfolio

For nearly a century, we have upheld a prominent leadership position by offering best-in-class automotive lubricants, industrial lubricants and specialty products. Our dedicated focus on understanding the needs of our clientele has established us as the preferred choice among professionals.



Automotive lubricants

Two-Wheeler Oils	Tractor Oils	EV Fluids
Passenger Car Motor Oils	Off-Highway Oils	Gear and Transmission Oils
Commercial Vehicle Oils	Greases	OEM Oils



Industrial lubricants

Hydraulic Oils	Industrial Gear Oils	Speciality Greases
Thermic Fluids	Metal Working Fluids	Graphite Greases
Spindle Oils	Slideway Oil	Calcium Soap Greases
Turbine Oils	Mill Roll Oils	High Temperature Greases
Hydraulic And Circulation Oils	Pneumatic Tool Oils	Cardium Compounds
Heavy Duty Hydraulic Oils	Transmission Oils	Industrial Speciality Range
Compressor Oils	Coolants	Automotive Fluids
Refrigeration Compressor Oils	Lithium Soap Greases	
Steam Cylinder Oils	Lithium Complex Greases	



Specialities

Vehicle Care

Marquee clientele

Veedol Engine Oils are approved by Key OEMs for Europe

Over the span of such a long journey, we have diligently built a reputation to meet the unique requirements of leading players in the automotive industry. Today, we have successfully positioned ourselves as a distinguished brand in the lubricant industry.

[Mercedes Benz](#)

[Volvo](#)

[Volkswagen](#)

[MTU Friedrichshafen GmbH](#)

[Mack](#)

[Renault](#)

Chairman's Message

Tide Water Oil Company (India) Limited



Veedol is poised to deliver profitable growth. We are committed to fostering a culture of innovation and excellence, empowering our team to deliver exceptional value to our customers. ९९

Dear Shareholders,

It is my pleasure to address you today as we navigate a dynamic lubricant landscape in India. We at Veedol are committed to capitalising on emerging trends while remaining true to our legacy of delivering high-quality lubricants and exceptional service to our valued customers.

While the domestic lubricants industry projects a modest 3% overall growth, the personal mobility segment, a key market for Veedol, is poised for a 7% surge. This growth, however, will be driven by a shift from "volume to value" through premiumisation as consumer preferences prioritise fuel efficiency and

environmental consciousness. This aligns perfectly with Veedol's long-standing commitment to provide high-quality lubricants and exceptional service.

For nearly a century, Veedol has earned the trust of Indian consumers with its reputation for premium products delivered at a value-driven price point. This commitment to quality remains paramount as we navigate the evolving market. Internationally, although we anticipate stagnant volume growth however a surge in technological innovation for engine oils, greases, and coolants is envisaged. Veedol is well-positioned to capitalise on these advancements through strategic partnerships and a continued focus on research and development.

The past year has presented its share of challenges. The lingering effects of the pandemic, coupled with geopolitical tensions disrupting global supply chains and inflating input costs, could have easily derailed our progress. However, I am proud to report that under the leadership of our Managing Director, Mr. Arijit Basu, Veedol has not only achieved a turnaround in profitability but has also embarked on a transformative journey. This progress extends beyond financial metrics, encompassing a series of strategic initiatives that position Veedol for long-term success.

While our financial statements are readily available in the public domain, I want to highlight some of our key achievements in the digital and marketing spheres. Our association with the Kolkata Knight

Riders in the Indian Premier League and the appointment of cricket legend Sourav Ganguly as our brand ambassador have significantly bolstered our brand recognition. These efforts, coupled with the introduction of new product lines and updated packaging, demonstrate our commitment to remaining relevant in a rapidly evolving marketplace.

Looking ahead, we have charted a clear roadmap for sustainable growth through a multi-pronged strategy. Our "white spot" strategy focuses on expanding our distribution network to reach underserved markets. We are also actively pursuing category penetration in new segments like Passenger Car Motor Oils (PCMO) and Commercial Vehicle Diesel Engine Oils (CVDEO), capitalizing on the growing demand in these areas. Additionally, recognising the shift towards premiumisation, we are increasing our focus on synthetic blend lubricants, catering to a more environmentally conscious consumer base.

Expansion into international markets is another key pillar of our growth strategy. We are actively forging partnerships with distributors and franchise partners, leveraging their expertise to establish a strong global presence. In tandem with this international expansion, we are working to increase our business share in the B2B segment, focusing on both industrial applications and Original Equipment Manufacturer (OEM) partnerships.

In conclusion, Veedol is poised to deliver profitable growth. Our vision is one

of long-term sustainability, achieved through a "people-ready" and "future-ready" approach. We are committed to fostering a culture of innovation and excellence, empowering our team to deliver exceptional value to our customers. I want to express my sincere gratitude to all our valued shareholders, members of the Board, executives, employees and all members of the union for their dedicated support. I also wish to express my heartfelt gratitude and million thanks to all our Indian as well as International customers, distributors, dealers and channel partners for being a part of this journey and express my appreciation for their unstinted support towards endorsing our brand and products for its quality and service.

Together we will navigate the exciting opportunities and challenges that lie ahead, taking Veedol to the next level of success.

Thank you.

Sincerely,
Durgesh S. Chandavarkar

Managing Director's Message

Tide Water Oil Company (India) Limited



We are fuelling our growth engine with a robust network of over 500 distributors, 50+ international partners and more than 50,000 retail outlets.

Dear Shareholders,

It is a pleasure to present the Annual Report for Tide Water Oil Company (India) Limited (TWOIL) for the financial year 2023-2024. As I reach out to you today, I want to share a glimpse of our performance during the year under review.

The Indian lubricants market presents a promising outlook, with an estimated valuation of USD 13,045 million in 2024 and a projected CAGR of 4.12%, reaching an estimated USD 20,715 million by 2033 and at TWOIL, we are ready to capitalise on these opportunities.

The year gone by demanded resilience and strategic manoeuvring. We navigated hurdles in our path and emerged stronger. FY 2024 for us, was, therefore, a year of strategic refocusing. We had a two-pronged approach - restoring profitability and reinforcing the strength of the Veedol brand.

Poised to Drive Profitability

During the year under review, we reported consolidated sales of ₹ 1,931 crores, a reflection of our strong performance. Consolidated Profit before tax reached ₹ 187 crores, translating to a net profit of ₹ 144 crores and a healthy net profit margin of 7.45%. Moreover, all our subsidiaries performed well, instilling confidence in our strategic moves to strengthen our foundation for the way forward.

In FY2024, we realised the importance of deepening our engagement with customers. To fulfil this objective, we implemented several marketing campaigns like 'Rakhe Saaf Dil Se' (Keep Your Engine Clean with a Pure Heart), to reach out to a larger number of customers and create brand resonance. We also sponsored the Kolkata Knight Riders team during the IPL to improve

brand visibility. Besides, we collaborated with Humaira Mushtaq, the first female Formula One driver from Jammu and Kashmir to promote the efficiency and effectiveness of the brand Veedol.

Innovation for the Future of Mobility

To create a differentiated positioning for TWOIL, we continue to enrich our portfolio with innovative solutions. During the year under review, we expanded our portfolio with the launch of Take-Off 4T Pro 10W-30, a specially formulated engine oil for two-wheelers and Veedol Silk Shield Ultra Grease, designed for improved performance of heavy-duty vehicles. Recognising the rapid shift towards electric vehicles (EVs), we are developing high-performance EV fluids that address the unique thermal management requirements of EVs, including coolants for batteries. Consequently, our focus on improving the performance of internal

combustion engines (ICE) and the ability to produce high-quality lubricants for different types of vehicles have made us a trusted lubricant supplier for major OEMs in the country.

A Brand that People Relate To

In recognising the need to maintain brand recall and connect with younger consumers, we are strategically investing in brand image and communication initiatives. This includes our recent partnership as an official sponsor of the Kolkata Knight Riders in the Indian Premier League during FY 24. We have also appointed cricket legend Sourav Ganguly as our brand ambassador, leveraging his national recognition to amplify our "Rakhe Saaf, Dil Se" campaign. Over the year we also implemented packaging innovations to enhance consumer appeal. These improvements included simplifying our product portfolio with clear categorisation (premium, professional and performance) and utilising distinct colour schemes and vehicle imagery on product labels. We believe these initiatives will lead to further strengthening our brand visibility and product attractiveness for both consumers and trade partners.

Expanding Reach

We are fuelling our growth engine with a robust network of over 500 distributors, 50+ international partners and more than 50,000 retail outlets. To maintain a competitive edge in the lubricants market, we are implementing 'white spot' strategies to ensure a strong presence across the country. Over the years, we have expanded our reach beyond India's borders, with a strong presence in over 70 countries. TWOIL holds the rights to both Veedol and Granville brands through its wholly owned subsidiaries in various countries across the globe, thereby strengthening its international footprint. We also have a significant presence in Dubai (MEA region) and a growing export presence in the Asia Pacific region. Our Company acknowledges the significant value of strategic partnerships. It has translated into our joint venture with one of the largest petroleum companies in Japan. The JV, ENEOS Tide Water

Lubricants India Pvt Ltd. is responsible for sales and marketing in India and supports last-mile distribution of products.

Embracing Digital Transformation

Digital transformation has become a key driver of operational excellence over the years. In the coming year we will be implementing SAP S4 HANA to streamline internal processes, facilitate customer service and enhance operational efficiency. It will help to improve customer experience, resolve issues promptly and improve client relations through digital interventions. Another initiative is the launch of several mobile applications designed to enhance customer convenience. The "Dosti" app allows mechanics to easily scan and redeem coupons earned through Veedol product purchases. Similarly, in future the "Delight" app will cater to retailers and the "Drive" app will serve independent workshop owners.

Recognising the growing importance of digital engagement, we are actively participating in key online platforms. We target younger audiences through Instagram while leveraging LinkedIn to cultivate a strong corporate image and B2B relationships. We also utilize YouTube as a platform to educate our trade partners and mechanics on product applications and usage through informative videos. These initiatives help us to integrate digital solutions throughout our customer experience and internal operations.

Sustainability at the Core

At TWOIL, we realise our responsibility towards a better future. Along with an emphasis on minimising our ecological footprint, we strive to make lasting changes within society. With targeted initiatives encompassing areas such as education, healthcare and sanitation, we strive to make a difference in lives. In partnership with various NGOs, TWOIL supports various community development initiatives. We have also established a new solar power plant at our Oragadam Plant in Chennai. There are a total of 831 solar panels in the system.

We will be implementing several more sustainable initiatives across our operations. This will include incorporating recycled plastic (between 30-50%) into most of our bottles and buckets. We will also leverage the use of recycled base oil, a key raw material, in select products. This innovative "rerefined base oil" (RRBO) aligns with the Indian government's mandate for recycled content in products. Additionally, initiatives are being undertaken to incorporate sustainable practices throughout our value chain, including using recycled paper for cartons and labels and continuously seeking opportunities to integrate sustainability into our procurement, manufacturing, and supply chain processes.

Over the next five years, we remain committed to making improvements across three key areas of people, process and brand perception. With a forward-thinking approach, we aspire to strengthen our presence in the lubricants market as a dynamic and agile enterprise.

Awards and Accolades

During the year 2023-24 the Company has received several awards and accolades, the following are some notable mentions:

1. ASSOCHAM award for Manufacturing Excellence in the context of ESG and Sustainability
2. ASSOCHAM award for Business Excellence
3. ROSEFIELD award for Sustainability Initiative

Acknowledgement

In conclusion, I want to express my heartfelt gratitude to all of you - our shareholders, employees, customers, distributors and partners. Your support lends us the encouragement to take Veedol forward. Together, we are poised for an exciting future ahead.

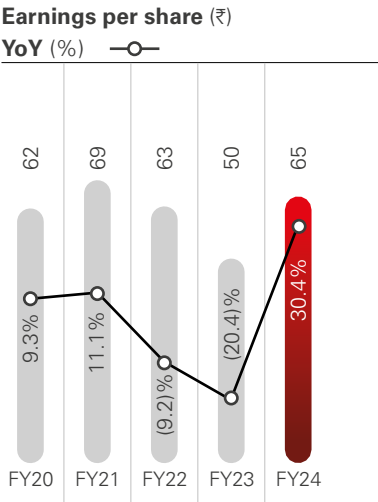
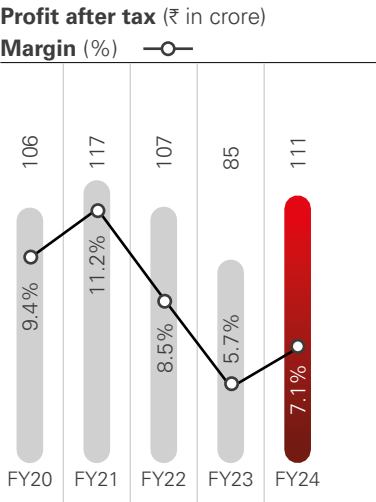
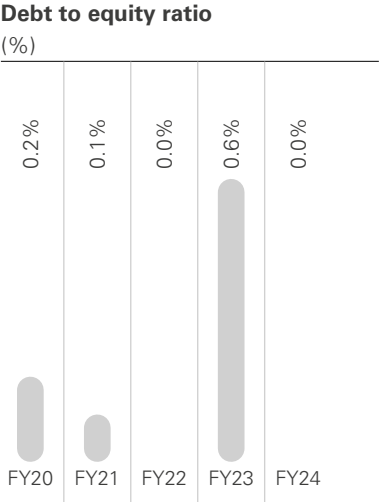
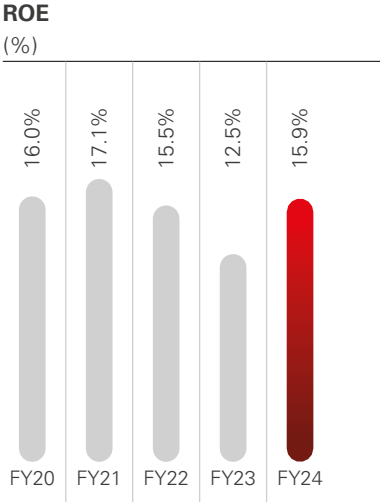
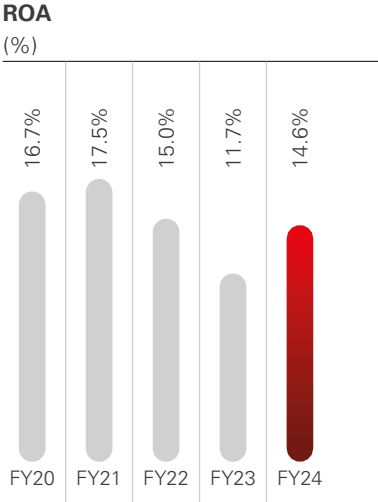
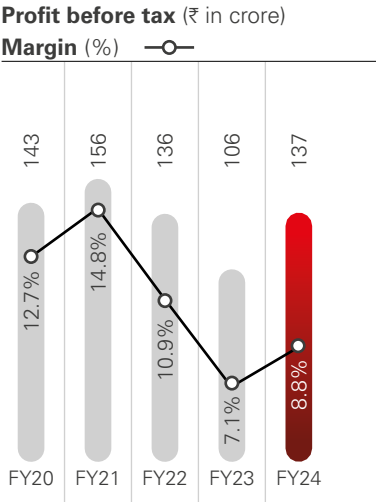
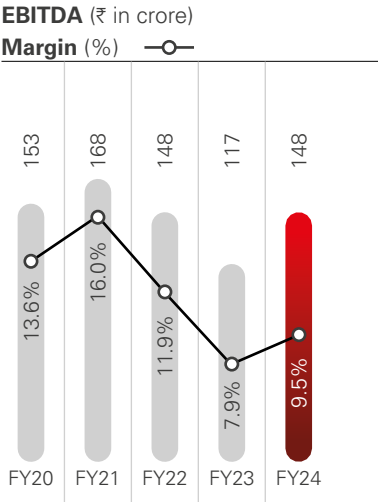
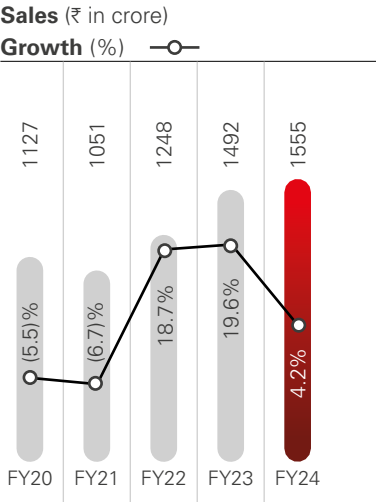
Sincerely,

Arijit Basu

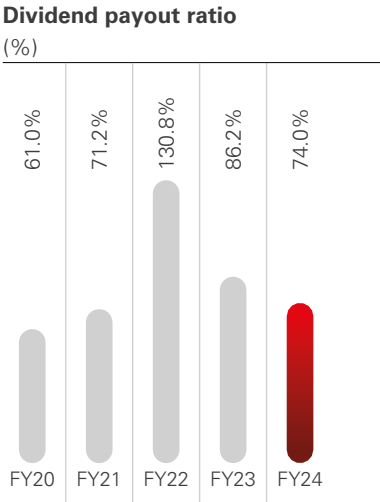
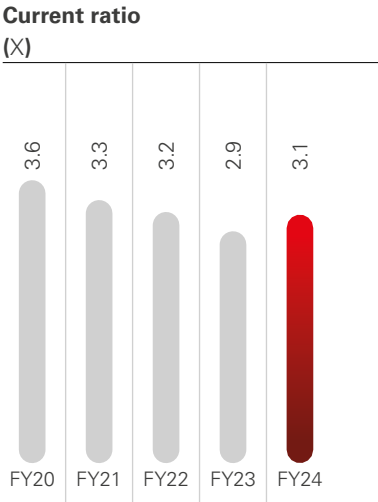
Financial performance

Following a steady trajectory

Our financial prudence and efficient capital allocation strategies have enabled us to sustain the financial health of the Company. With a focus on cost optimisation and improved operational efficiencies, we continue to secure our margins and operate a profitable business.



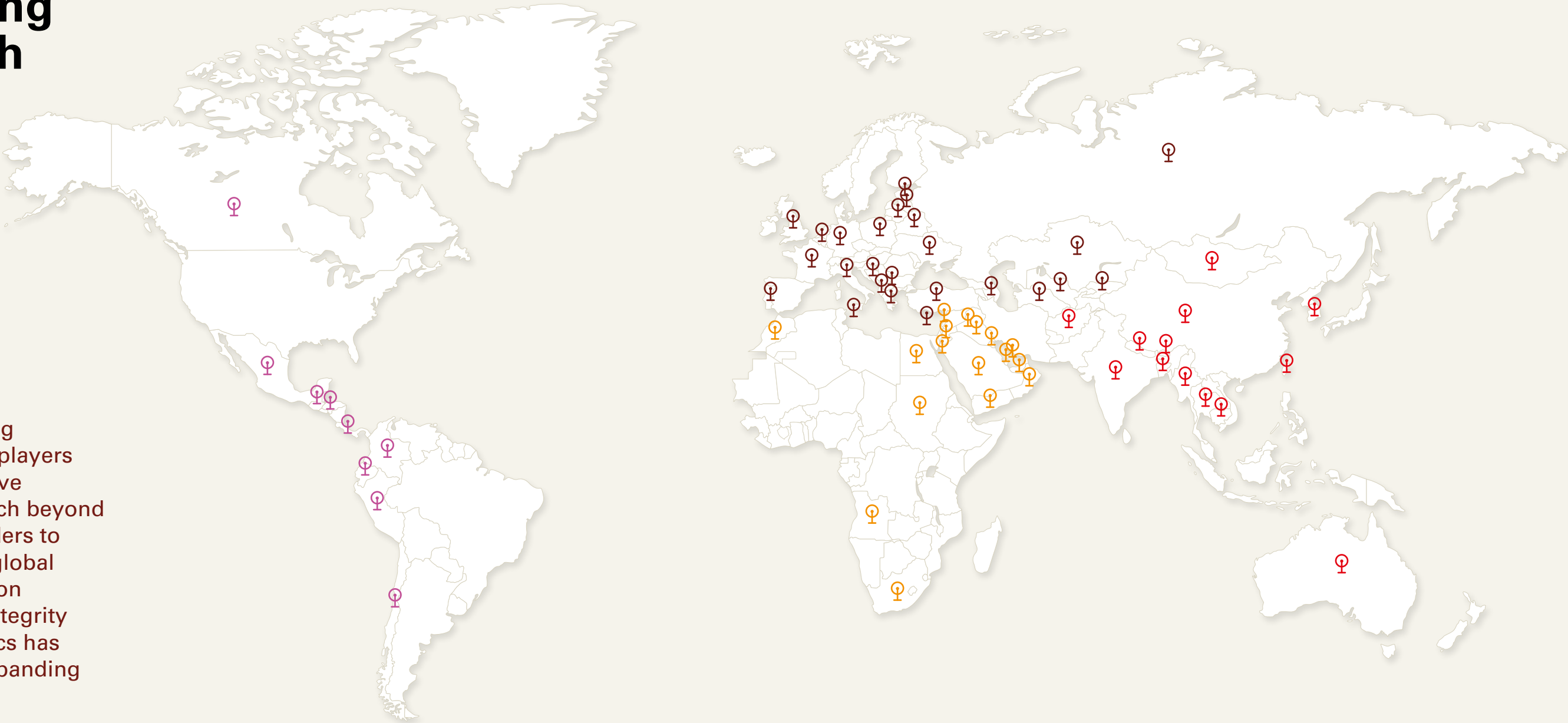
Note: Number of shares increased from 34,84,800 to 1,74,24,000. FY20 & FY21 figures are restated accordingly.



Geographic presence

Deepening
our reach

With the increasing presence of OEM players worldwide, we have expanded our reach beyond the domestic borders to serve prominent global OEMs. Our focus on product quality, integrity and business ethics has been crucial in expanding our market share.



Presence
across
70
countries

Spread
across
5
continents

- Europe**
- France
 - Germany
 - Portugal
 - Italy
 - Turkey
 - Ukraine
 - Kazakhstan
 - Turkmenistan
 - Uzbekistan
 - Cyprus
 - Malta
 - Russia
 - Kyrgyzstan
 - Lithuania
 - Poland
 - Albania
 - Bosnia
 - Belarus
 - Azerbaijan
 - Belgium
 - Estonia
 - Greece
 - Latvia
 - Macedonia
 - UK

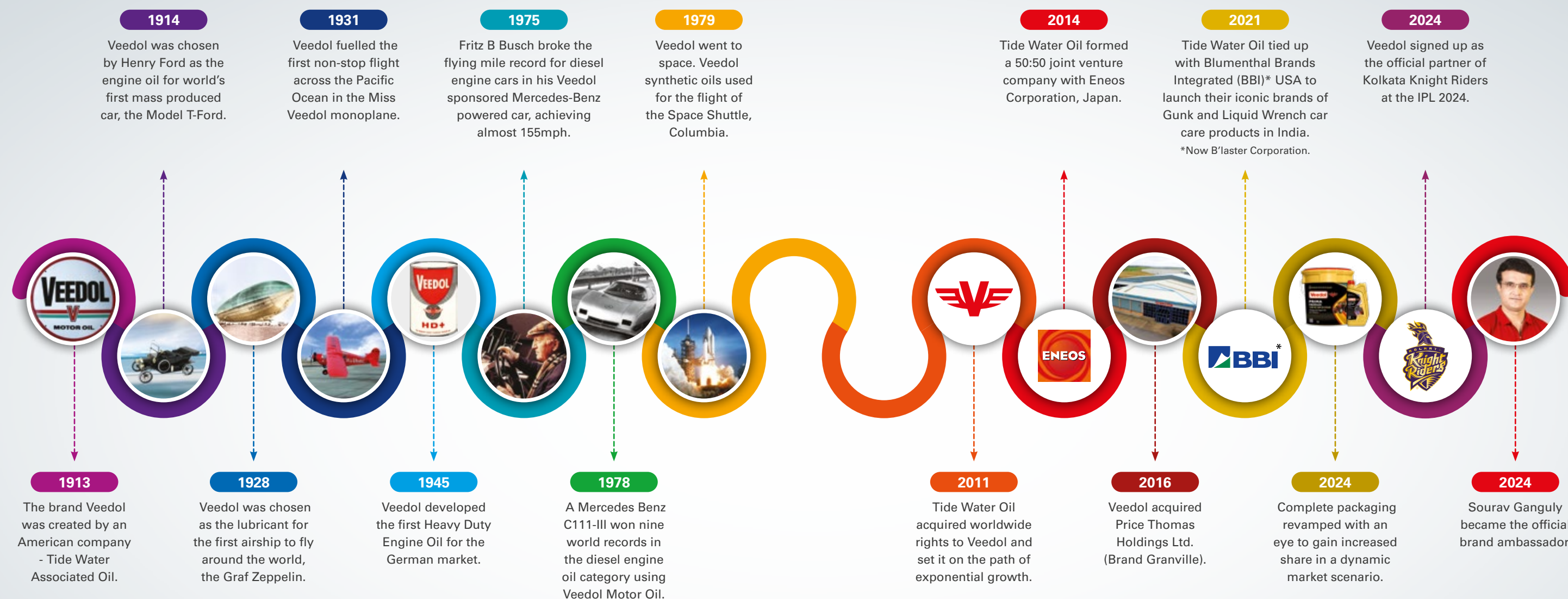
- Americas**
- Canada
 - Mexico
 - Ecuador
 - Guatemala
 - Chile
 - Panama
 - Colombia
 - Honduras
 - Peru

- Middle East and Africa**
- UAE
 - Bahrain
 - Oman
 - Qatar
 - Saudi Arabia
 - Iraq
 - Kurdistan
 - Jordan
 - Lebanon
 - Egypt
 - Sudan
 - Angola
 - South Africa
 - Morocco
 - Kuwait
 - Palestine
 - Yemen

- Asia Pacific and South Asia**
- India
 - South Korea
 - Taiwan
 - Bangladesh
 - Thailand
 - Nepal
 - Afghanistan
 - Australia
 - Bhutan
 - Cambodia
 - China
 - Mongolia
 - Myanmar

Milestones

An enduring legacy

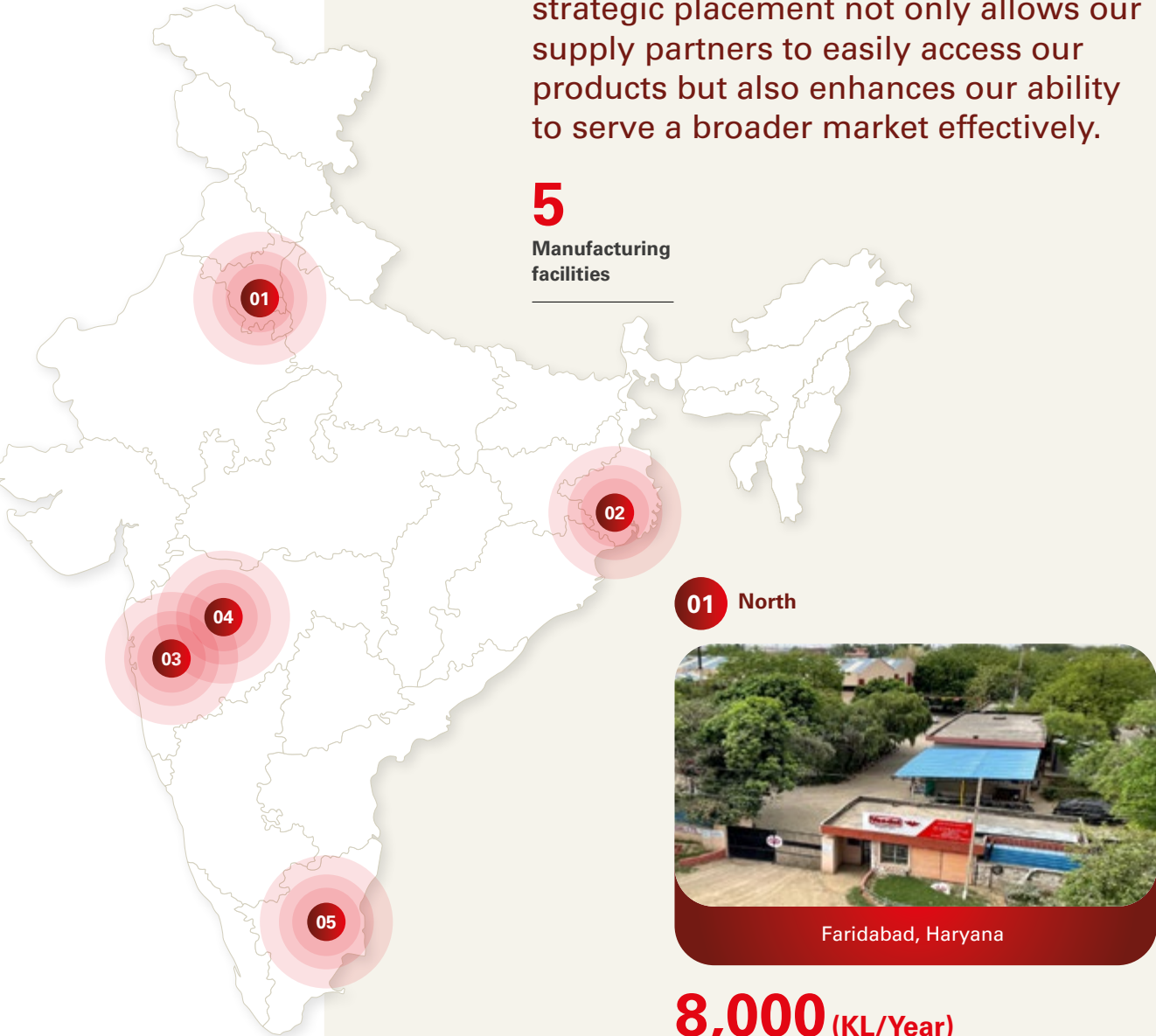


Manufacturing

Progress powered by excellence

Our manufacturing facilities at multi-location plots are strategically situated to ensure seamless distribution of our products throughout India. This strategic placement not only allows our supply partners to easily access our products but also enhances our ability to serve a broader market effectively.

5
Manufacturing facilities



8,000 (KL/Year)
Total production capacity

Manufacturing hubs

02 East



Howrah, West Bengal

10,000 (KL/Year)
Total production capacity of Lubricating Oil

2,160 (MT/Year)
Total production capacity of Grease

03 West



Silvassa, Dadra and Nagar Haveli

40,000 (KL/Year)
Total production capacity

04 West



Turbhe, Maharashtra

21,000 (KL/Year)
Total production capacity

05 South



Oragadam, Tamil Nadu

32,000 (KL/Year)
Total production capacity of Lubricating Oil

4,000 (MT/Year)
Total production capacity of Grease

Supply chain and logistics

Streamlining operations to accelerate growth

Our extensive distribution network across the country has enabled us to ensure swift delivery and enabled us to improve our distribution capacity. We have also transitioned from conventional to modern logistics to increase our reach and improve accessibility to our products. With the establishment of four centralised hubs in four regions, we manage a major portion of our inventory and distribute it to smaller spoke warehouses to enhance operational efficiency. This hub-and-spoke model optimises inventory control, improves cost-effectiveness and fortifies our commitment to customer-centric supply chain management practices.



Packaging

During FY 2024, we have improved our packaging solutions to transition from traditional buckets to state-of-the-art inline mold labels. Additionally, we have sought the services of international vendors for sourcing packaging material to improve the quality of our packaging and limit the use of plastic. This strategic shift has significantly enhanced our environmental, health and safety (EHS) practices. We envisage to introduce recycled plastic into our packaging by incorporating between 30-50% recycled content in many of our bottles and buckets. Going ahead, we intend to integrate recycled base oil into our product lines, in alignment with regulatory guidelines.



Procurement

We strive to procure raw material from local suppliers and most of the lubricant additives used in our products are sourced locally to ensure the production of 100% indigenous products. Similarly, our packaging materials including bottles, caps, labels, cartons and drums are also sourced from local suppliers.

~87%

Indigenous procurement



Digital integration

We are undergoing a significant transformation in our supply chain management. We have streamlined operations to 26 modern warehouses, operated by third-party logistics (3PL) partners. These warehouses are equipped with advanced infrastructure including racking systems, barcoding and integrated Warehouse Management Systems (WMS) with SAP. This has facilitated efficient inventory management and consolidation of resources, replacing the erstwhile, decentralised model.

We are also enhancing our digital capabilities through the migration from SAP ECC to SAP S4 HANA, to improve our capacity for optimising inventory levels and streamlining our procurement to delivery process. This includes setting up safety stocks, managing cycle stocks and optimising lead times. The integration of SAP S4 HANA will enable real-time visibility of inventory across depots, supported by comprehensive dashboards that highlight stock levels and deviations from standard operating procedures.



Marketing

Building brand resonance

To remain relevant and create brand resonance, we focus on targeted marketing initiatives to promote brand 'Veedol'. It not only enhances the visibility of our products and increases our reach but also plays an important role in engaging with existing as well as prospective customers.

Targeted campaigns

In a country like India where cricketers have become idols for millions, we realised the potential of reaching our target audience through targeted campaigns during cricket tournaments. We became the official sponsor of Kolkata Knight Riders during the IPL. Subsequently, we appointed Sourav Ganguly as our brand ambassador to further enhance our brand resonance.



'Rakhe Saaf, Dil Se' campaign

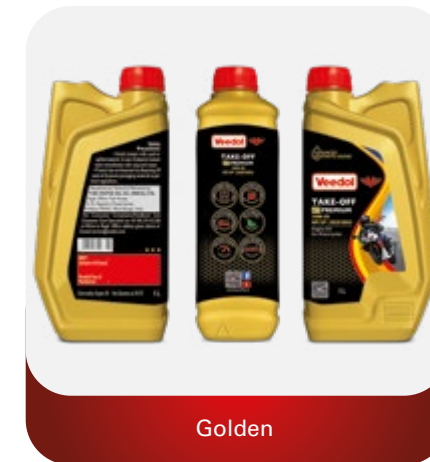
The campaign aims to reinforce Veedol as a brand synonymous with reliability, trustworthiness, quality and competitive pricing. It uses the analogy of a vehicle's heart to emphasise how Veedol ensures cleanliness and optimal performance. The campaign helped to enhance customer engagement and affirm brand loyalty.



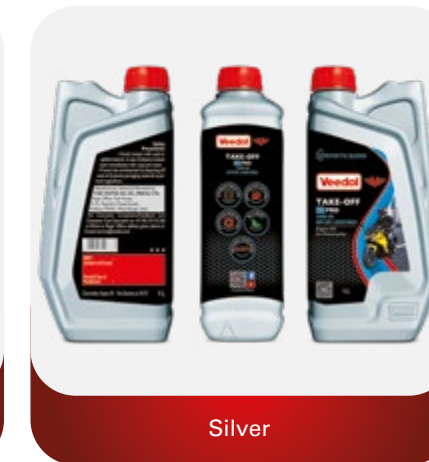
Branding

We have focused on branding initiatives by segregating products into different segments. We have implemented tiered categories with distinct colours for different types of containers. The colour coding simplifies product selection for consumers and enables customers to easily identify our products directly from display shelves.

Premium



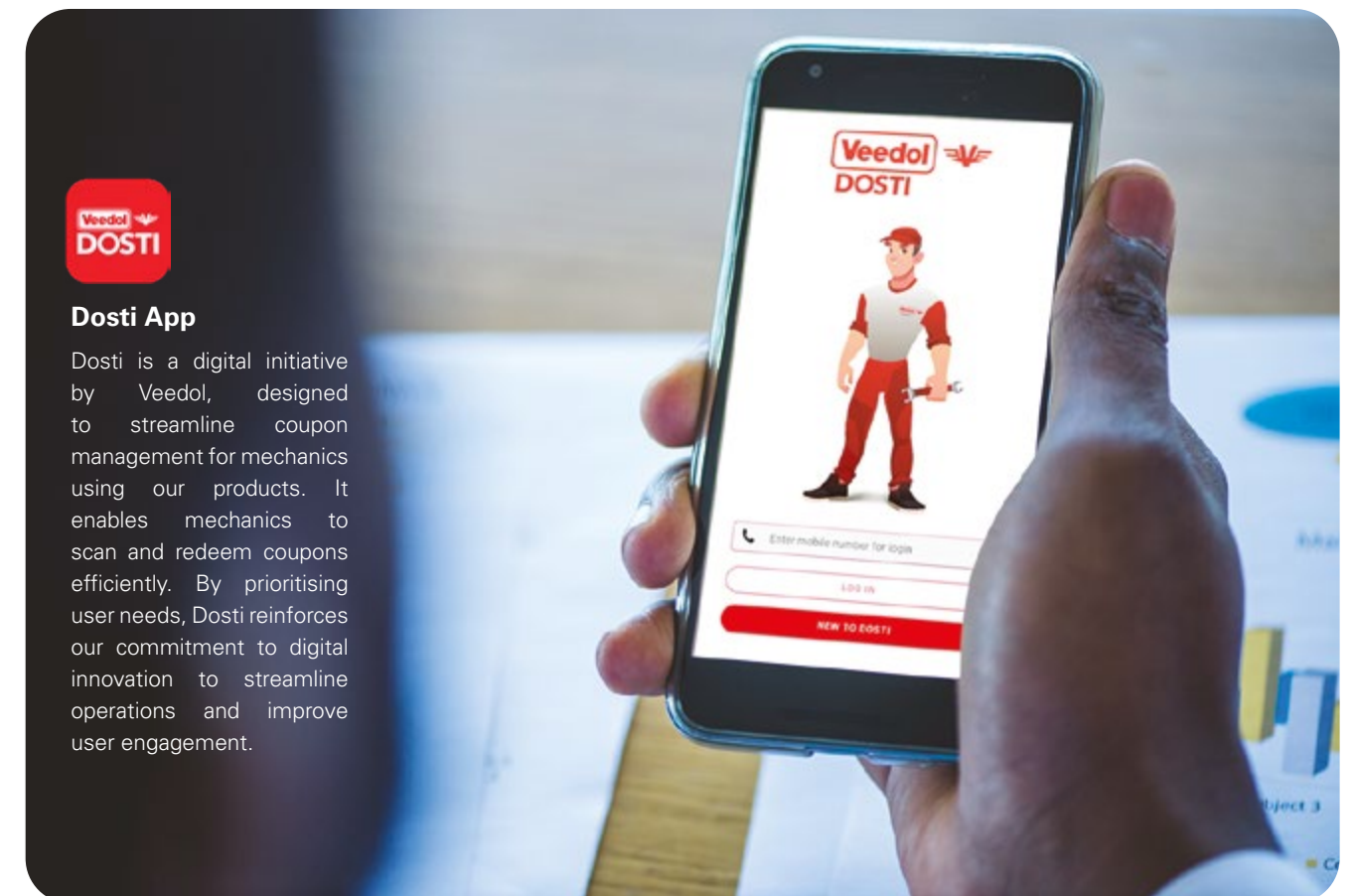
Professional



Performance



We have also changed the product labels and overall packaging to align with our new branding initiative. This includes a more prominent display of the Veedol brand logo with striking images of vehicles on product labels.



People

Ensuring success through teamwork

We value the contributions of our skilled workforce and acknowledge their importance in our success. We remain committed to creating an environment that fosters growth and ensures professional as well as personal growth. Our HR management system is strategically crafted to prioritise employee well-being and enhance performance through extensive training and development programmes.

333

Permanent Employees

138

Permanent Workers

The growth of our business has led to the creation of various roles, enabling us to offer unparalleled growth prospects to our people. Our primary focus lies on employee retention and offering substantial career advancement opportunities.

Digital integration in HR

In FY 2024, we have fully digitised our HR operations with the introduction of an advanced HRMS portal and Darwin Box to streamline our processes, from recruitment to completing exit formalities. This has enhanced the efficiency of internal processes and helped us to transparently manage employee lifecycle events, improve workflow and data management.



Training and development

We have implemented a strategic training and development method to ensure constant upskilling of our people. In our retail division, we had identified six key focus areas of learning. A year-long modular learning program was designed which involved bi-monthly classroom sessions followed by periodic online habit coaching sessions to ensure sustainable development. Separate modules had been designed for frontline sales force and sales managers. This initiative aims to ensure continuous learning and development, providing support to enhance skills and performance across different levels within the organisation.

100%

of targeted employees participated in training sessions



Diversity and inclusion

To us, diversity encompasses more than just gender; it extends across ethnicity, educational backgrounds, age and professional experience. While our commitment to diversity has been evident in these aspects, gender diversity has been an area that we have aspired to improve over the past one and a half years. As new roles and functions emerge within our organisation, we take proactive steps to promote gender diversity by collaborating with businesses and team leaders to identify opportunities for inclusive growth.

8%

Female workforce



Employee safety

Ensuring employee safety is a top priority across our five factories, where regular safety trainings are conducted according to ISO mandates. Different modules have been developed for our workmen and white-collar employees to ensure regulatory compliance and enhance safety awareness. We also conduct regular safety audits to ensure adherence to safety standards.

Zero harm

Reported in FY 2024



ESG

Moving towards a sustainable tomorrow

Environment

With the goal of minimising energy consumption from our operational activities, we have recently implemented a new solar power system at our Oragadam plant located in Chennai. This installation comprises a total of 831 solar panels, with a capacity of 540 WP each. Installation of solar power system at Turbhe and Silvassa Plants had been done in the preceding year.

These initiatives represent a significant step forward in our commitment to contributing towards a sustainable future and reducing our carbon footprint. By harnessing solar energy, we aim to reduce our reliance on conventional energy and optimise energy usage at our facilities.

831**Solar panels installed****Social**

With a commitment to fostering equitable and sustainable development, we aim to create value through strategic social investments aimed at cultivating a cleaner, more environmentally conscious and healthier world. The Company emphasizes nurturing a culture of care, trust and continuous learning while contributing to inclusive growth and community development.

₹2.67 crore**Expenditure on CSR****Skill development and livelihood generation**

As part of our CSR programme, TWOIL established the Veedol Auto Mechanic Academy (VAMA) in Kolkata in 2014. Spanning over a 5,000 square feet area, the academy features a well-equipped classroom and dedicated laboratories. The following year, VAMA received accreditation from ASDC/NSDC, to become an authorised partner for training Automotive Service Technicians. Specialising in training for 2 & 3 wheelers, the institute exemplifies our commitment to skill development and community empowerment through targeted vocational training.

2053**Total student enrolled till FY 2024****Education**

We have funded initiatives aimed at providing quality education to underprivileged children and have assisted in the infrastructure development of schools under the Shree Trust in Maharashtra. Our contributions have also benefited students in Gujarat, supporting their education. Moreover, we have provided financial assistance for children's education in the Sundarbans region of West Bengal, as well as supported blind students in Maharashtra in pursuing elementary education.

576**No. of lives impacted****Health and safety**

We have made a substantial contribution to mobile healthcare units aimed at promoting preventive healthcare in Maharashtra and West Bengal. We have supported autistic adults in Uttarakhand through skill development and livelihood support programs. Financial support was provided for underprivileged children requiring spine surgery in West Bengal. Moreover, we conducted training programs in Madhya Pradesh to educate individuals on emergency first aid treatments at the scene of emergencies.

13265**No. of lives impacted****Governance**

We are dedicated to upholding the highest standards of corporate governance. With an emphasis on transparency, integrity and accountability, we strive to ensure alignment with our core values and contribute to our success over the long term.

Code of Conduct

The Code of Conduct provides a guiding framework for our organisation's Board of Directors and Senior Management. It aims to uphold ethical standards, promote transparency in managing company affairs and foster a culture of honesty and accountability. Our commitment to these principles is integral to maintaining shareholder trust and confidence.

Vigil Mechanism

We have implemented a comprehensive Vigil Mechanism where Directors and employees can confidentially report genuine concerns related to data irregularities, untrue statements, unethical behaviour, fraudulent activity, deviations in product quality parameters, process irregularities, legal non-compliance, inadequate quality control and violations of the company's Code of Conduct.

Grievance Redressal Policy

The Grievance Redressal Policy allows employees to communicate issues with relevant authorities to seek remedial action. It outlines procedures for receiving, handling and responding

to grievances related to our products and services. Key objectives include fair treatment, timely resolution, organisational readiness, customer satisfaction, accessibility and monitoring of grievance handling.

POSH Policy

As part of our commitment to compliance with the POSH Act, we have constituted our Internal Complaints Committee (ICC). Quarterly meetings and awareness sessions are held to share recent developments and adhere to established norms. This proactive approach reflects our dedication to fostering a safe and respectful workplace environment, where employees are aware of their rights and responsibilities.

Board of Directors

Chairman



Durgesh S. Chandavarkar

Managing Director



Arijit Basu

Non-Executive Directors



Vinod S. Vyas



Ananta Mohan Singh



Vijay Mittal

Independent Directors



P. S. Bhattacharyya



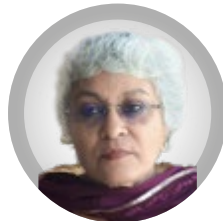
Subir Das



P. Y. Gurav



Praveen P. Kadle



B. S. Sihag

Key Executives



Rashmi Joshi
Group CFO



Sanjeev Wangoo
Executive Director (Group
Supply Chain & Management)



S. Ganguli
Company Secretary

Company Information

Board of Directors

Shri Durgesh S. Chandavarkar, Chairman (DIN: 00176277)
Shri Arijit Basu, Managing Director (DIN: 07215894)
Shri P. S. Bhattacharyya, Independent Director (DIN: 00329479)
Shri Subir Das, Independent Director (DIN: 00199255)
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 Ananta Mohan Singh, Non-Executive Director (DIN: 03594804)
Shri Vinod S. Vyas, Non-Executive Director (DIN: 00176206)

Group Chief Financial Officer

Smt. Rashmi Joshi (ICAI Membership No. F42602)

Executive Director (Group Supply Chain Management)

Shri Sanjeev Wangoo

Company Secretary

Shri S. Ganguli (ICSI Membership No. F12416)

Statutory Auditor

Price Waterhouse Chartered Accountants LLP

Secretarial Auditor

Manoj Shaw & Co., Company Secretaries

Cost Auditor

DGM & Associates, Cost Accountants

Bankers

Citibank NA
The Hongkong and Shanghai Banking Corporation Ltd.
HDFC Bank Ltd.
Standard Chartered Bank
Union Bank of India

REGISTERED OFFICE

Yule House
8, Dr. Rajendra Prasad Sarani,
Kolkata – 700 001
Tel: 033 7125 7700
Fax: 033 2242 1087
Websites: www.veedolindia.com; www.veedol.com
Email: tidecal@veedol.com, corporate@veedol.com
CIN: L23209WB1921PLC004357

DELHI OFFICE

904, 904A, & 904B,
9th Floor, Vijaya Building,
17, Barakhamba Road
New Delhi – 110 001

KOLKATA OFFICE

Yule House
8, Dr. Rajendra Prasad Sarani,
Kolkata – 700 001

MUMBAI OFFICE

902, 9th Floor, GODREJ TWO,
Eastern Express Highway, Vikhroli,
Mumbai – 400 079

CHENNAI OFFICE

Seshachalam Centre,
10th Floor,
636/1, Anna Salai, Nandanam
Chennai – 600 035

Audit Committee

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

Nomination and Remuneration Committee

Shri P. S. Bhattacharyya
Shri Durgesh S. Chandavarkar
Shri Subir Das
Shri Praveen P. Kadle
Smt. B. S. Sihag
Shri Ananta Mohan Singh

Stakeholders’ Relationship Committee

Shri Durgesh S. Chandavarkar
Shri Arijit Basu
Shri Subir Das
Shri Ananta Mohan Singh

Risk Management Committee

Shri Subir Das
Shri Arijit Basu
Shri Praveen P. Kadle

Corporate Social Responsibility Committee

Shri Praveen P. Kadle
Shri Arijit Basu
Shri Subir Das

Compensation Committee

Shri Subir Das
Shri Durgesh S. Chandavarkar
Shri P. Y. Gurav
Shri Praveen P. Kadle
Smt. B. S. Sihag
Shri Vinod S. Vyas

Committee of Directors

Shri Durgesh S. Chandavarkar
Shri Subir Das
Shri P. Y. Gurav
Shri Praveen P. Kadle
Shri Vinod S. Vyas

CORPORATE OFFICE

902, 9th Floor, GODREJ TWO,
Eastern Express Highway, Vikhroli,
Mumbai – 400 079
Tel: 022 41130130/147

Ten years - financials at a glance

(All amounts in ₹ Crores, unless otherwise stated)

	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24
Sales	1,208.88	1,275.34	1,132.02	1,112.12	1,193.34	1,127.28	1,051.30	1,247.65	1,492.36	1,555.13
Other Income	163.46	24.00	28.66	30.26	35.43	32.88	42.38	45.78	36.01	57.20
Raw materials consumed	616.65	513.77	526.05	609.30	691.56	596.60	562.48	779.41	997.94	989.19
Excise duty	157.13	163.31	170.52	37.63	-	-	-	-	-	-
Expenses	347.69	484.29	306.33	337.33	382.05	414.90	366.67	366.27	413.31	474.89
Interest	-	-	1.49	1.34	1.33	1.46	1.74	1.31	1.20	1.16
Profit before depreciation and tax	250.87	137.97	156.29	156.78	153.83	147.20	162.79	146.44	115.92	147.09
Depreciation	7.45	7.11	7.37	7.62	8.29	9.36	10.42	10.73	10.20	9.78
Profit before tax	243.42	130.86	148.92	149.16	145.54	137.84	152.37	135.71	105.72	137.31
Taxation	72.25	50.88	48.83	50.53	49.75	35.69	37.54	29.63	21.09	25.99
Profit after tax	171.17	79.98	100.09	98.63	95.79	102.15	114.83	106.08	84.63	111.32
Dividend	21.78	34.85	47.92	60.98	90.61	64.47	83.64	139.39	73.18	81.89
Dividend (%)	2,500	2,000	2,750	3,500	5,200	3,700	4,800	8,000	4,200	4,700
Net Fixed Assets	90.64	98.40	97.55	106.87	112.98	123.92	119.71	114.86	111.16	114.26
Investments	120.56	114.45	211.79	213.86	213.86	215.13	215.13	215.13	215.13	215.13
Net Current Assets	314.61	391.75	352.55	325.39	313.90	329.51	365.33	338.27	394.55	424.55
Net assets	525.81	604.60	661.89	646.12	640.74	668.56	700.17	668.26	720.84	753.94
Share Capital	0.85	1.70	1.70	1.70	1.70	1.70	1.70	3.40	3.40	3.40
Reserves/Surplus	515.96	583.13	626.80	654.31	645.17	671.22	702.41	668.40	680.85	709.14
Net Worth	516.81	584.83	628.50	656.01	646.87	672.92	704.11	671.80	684.25	712.54
Borrowing	-	-	-	-	-	-	-	-	4.13	-
EPS (₹)	491.19	238.72	302.83	285.17	284.56	311.06	345.55	62.72	49.95	65.15
Debt Equity Ratio	-	-	-	-	-	-	-	-	-	-
No of eq.shares	0.09	0.35	0.35	0.35	0.35	0.35	0.35	1.74	1.74	1.74
Book value/share (₹)	1,483.04	1,678.23	1,803.56	1,882.49	1,856.26	1,931.01	2,020.52	385.56	392.71	408.94

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.

Management Discussion and Analysis Report

Economy

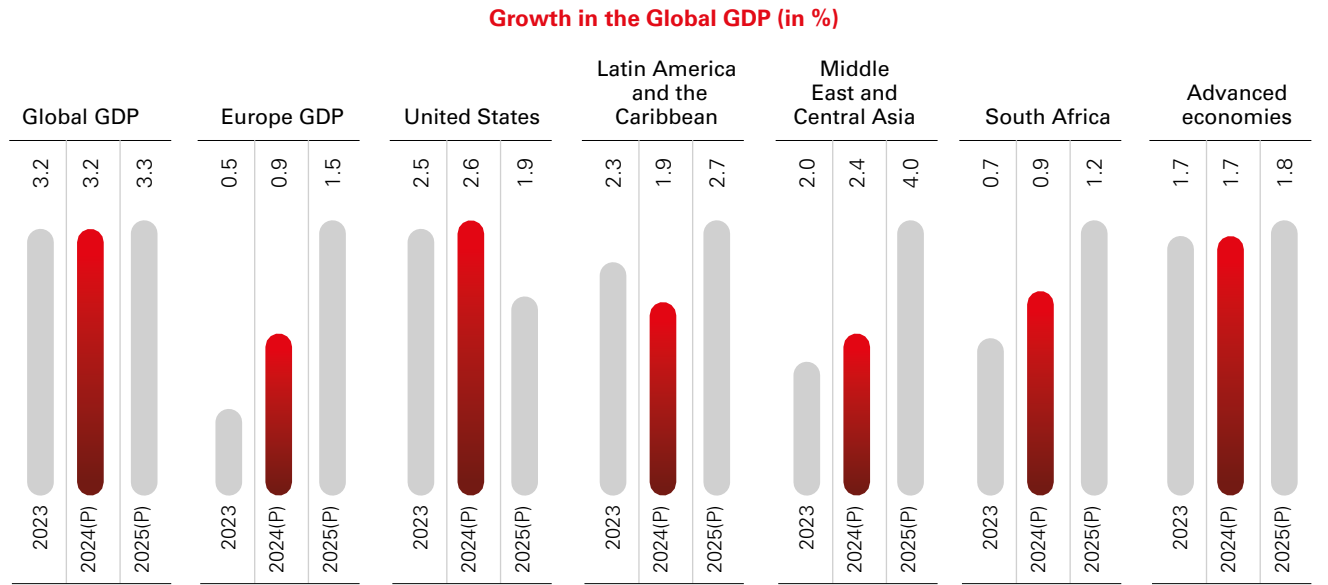
Global economy

Despite high inflation level, persistent geopolitical concerns, supply chains disruptions rattling the global economy, it exhibited remarkable resilience and clocked a growth rate of 3.2% in CY 2023¹. While the advanced economies achieved a growth rate of 1.7%, the emerging market and developing economies (EMDEs) grew by 4.4%. Along with this, the European region, United States as well as Middle East and Central Asia grew by 0.5%, 2.5% and 2.0% respectively.

In addition to this, with the implementation of effective monetary policies by central banks, it resulted in the decline of global inflation from 8.8% in CY 2022 to 6.8% in CY 2023². Furthermore, a fall in energy prices also contributed to the decline in the global inflation level.

Outlook

The global economy is anticipated to maintain its growth rate at 3.2% in CY 2024, while inflation is projected to decline further to 5.9%. According to International Monetary Fund (IMF), inflation will reach its target levels faster in advanced economies as compared as to EMDEs. With global inflation declining faster-than-anticipated, central banks are expected to ease their monetary policy, further supporting the revival of global economic activities in the forthcoming years. Furthermore, advanced economies are expected to increase to 1.7% in CY 2024 while there might be modest slowdown for EMDEs. Moreover, the merchandise trade is expected to grow by 2.6% in CY 2024 and further increase by 3.3% in CY 2025 and further align with the global growth goals.



P- projected

Source: World Economic Outlook July 2024, IMF

Indian economy

Amid the prevailing uncertainties in the global economy, the Indian economy maintained its position as one of the fastest-growing economies in FY 2024. The Indian economy achieved a growth rate of 8.2%, with gross value added (GVA) growing by 7.2%. Inflation was also anchored at 5.4%, supporting the robust private consumption in the economy.

With the improvement of private consumption, the country also recorded an increased sales of consumer durables, passenger vehicles and two-wheeler vehicles in India in the year under review. The economy's growth can be primarily attributed to the proactive intervention by the Indian Government through implementing strategic schemes and programmes for economic development. Simultaneously, the Reserve Bank of India (RBI)

also contributed to the economy's growth by implementing and monitoring relevant monetary policies.

The Government of India have undertaken various initiatives to transform the business environment in the country. This resulted in a resilient inflow of foreign direct investment (FDI) amounting to USD 71.0 billion in the reported year. Furthermore, India used its presidency at the G20 summit to showcase its strengths, attracting foreign investments and bolster economic growth.

On the backdrop of a robust Indian economy, various sectors recorded positive growth trajectories in the report year, especially, the manufacturing sector. The sector grew by 9.9% in FY 2023-24,³ supported by Government initiatives such as Make in India, which strengthened the manufacturing activities in the country.

¹<https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>

²<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

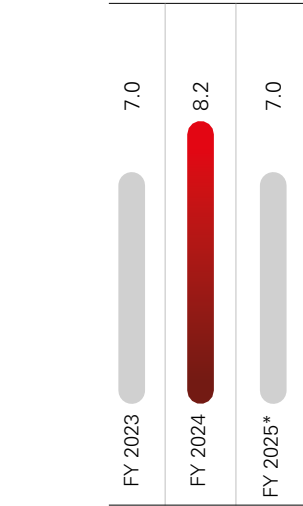
³<https://theprint.in/economy/manufacturing-sector-witnessed-growth-of-9-9-per-cent-in-2023-24-says-fm-sitharaman-hailing-gdp-growth/2110886/>

Outlook

The outlook for the Indian economy remains optimistic with projections by RBI indicating that the economy will grow by 7.0% in FY 2024-25⁴. With the focus to develop India as a manufacturing hub, the Indian Government has undertaken some strategic measures. The Indian Government has offered a reduced tax rate of 15% to newly established domestic manufacturing companies, augmenting the growth of the manufacturing sector.

According to International Monetary Fund, India is anticipated to become the third largest economy, surpassing Japan and Germany. Furthermore, India can expect changes in the governance and policy structure, further steering the course of the Indian economy in the coming years.

GDP growth trend in India (in%)



*Projected

Industry

Global lubricant market

Lubricants play a vital role in the automotive industry, providing lubrication, reducing friction and ensuring optimal performance and longevity of vehicles. With the growth of the automotive industry, it resulted a surge in lubricants sales.

Owing to increasing vehicle ownerships and rapid industrialisation, the Asia Pacific established itself as the highest contributor to the growth of the lubricants industry and became the highest revenue generating sector in CY 2023. In CY 2023, the global lubricant market attained a market value of USD 136.71 billion⁵.

In addition to this, with increasing environmental consciousness across the globe, the industry is witnessing a paradigm shift towards bio-based lubricants, as they are environmentally sustainable in comparison to other petroleum-based lubricants. Furthermore, the use of synthetic lubricants has gained traction in the reported year.

⁴Annual Report 2023-24 Reserve Bank of India (RBI)

⁵<https://www.polarismarketresearch.com/industry-analysis/lubricants-market>

⁶<https://www.maximizemarketresearch.com/market-report/global-lubricant-market/29070/>

Outlook

Moving ahead, the global lubricant industry is expected to attain a market size of USD 253.85 billion by 2030.⁶ With the revival of global economic activities in the coming years, it is anticipated to positively contribute to the growth of the global lubricants industry. A surge in construction and manufacturing activities, rapid urbanisation and industrialisation are expected to become the key growth drivers.

Moreover, with the advent of technology resulting in the development of high-performance lubricants, it is expected to accelerate the growth of the industry. Furthermore, North America is expected to register the highest growth in the lubricant industry in the coming years, followed by the European markets experiencing robust growth due to booming chemical manufacturing activities in the region.

Indian lubricant market

India is the third largest automotive and lubricant-consuming country and among the top five major lubricant-consuming countries, India has strong lubricant demand growth potential. The Indian lubricant market has sustained several headwinds and exhibited resilient growth momentum throughout the reported year.

With the integration of technology, it has helped in the development of advanced lubricant formulations that provides better oxidation stability and improved wear protection. Consistent research and development activities in the industry have also resulted in the development of lubricants that provides thermal stability and resistance against extreme conditions. Based upon domestic applications, the industry can be segregated into automotive lubricants and industrial lubricants. The domestic industry adheres to the regulatory standards and specialisations set by the Bureau of Indian Standards (BIS) and the Automotive Research Association of India (ARAI).

In the reported year, the automotive sector made a significant contribution to the growth of the domestic lubricant industry, driven by increasing number of vehicle ownership. Furthermore, the growth in manufacturing and construction activities also supported the increased usage of industrial lubricants. Regions such as Maharashtra, Tamil Nadu and Gujarat remained the leading markets for lubricants, owing to strong industrial base and manufacturing activities.

However the lubricant market in India continued to witness stiff competition among players leading to an overall shift in perception of lubricants market from volume driven to value driven. Further the advent of various international lubricant players and new technological advancement in automotive hardware design are leading to demand for more efficient and premium lubricants. 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.

Though the economy remained more or less stable during the year, rise in the input costs continued to depress the returns of the industry. Additionally, depreciation of Rupee due to increase in rate of interest by Central Banks globally coupled with FPI withdrawals from domestic markets also had its effect on the trade dynamics. In spite of these constraints, your Company has been able to register growth in revenues, due to its holistic approach towards dynamic pricing decisions, strong marketing network, strategic sourcing, leveraging long-term contracts, value improvement initiatives, extensive focus on service and quality. Further, the Company is also leveraging upon capital intensive R&D programmes in view of modernization of 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. Your Company with its well diversified basket of products is expected to perform reliably in the coming years and exploit envisaged opportunities. Further, investment in Veedol International Limited and Veedol UK Limited (formerly Price Thomas Holdings Limited) bestowed competitive edge unfolding promising opportunities globally.

Outlook

The outlook for the Indian lubricant industry signals robust future growth, supported by growing urbanisation, increasing focus on infrastructure development and rising disposable income of the consumers. The industry is expected to grow by a Compound Annual Growth Rate (CAGR) of 3% until 2027⁷. It is projected that commercial automotive lubricants industry will undergo transition with the increasing adoption of higher-quality lubricants. This is further expected to be supported by the vehicle scrappage policy and surging addition of new vehicles. With the paradigm shift towards electric vehicles (EVs), it will increase the demand for EV fluids in the forthcoming years. Owing to superior mechanical compatibility with automobile components, synthetic lubricants are also expected to gain traction in the Indian markets.

In view of the above, the Indian automotive industry is about to witness some major changes which may have long drawn impact on the lubricants market as well. Electrification of vehicles or electric mobility although poses a threat as it is expected that adoption of electric vehicles will increase, particularly in two-wheelers and small commercial vehicles however, it also provides an opportunity for entities who are well poised to take advantage of the new opportunity. The industry is envisaged to brace for the change and continue its grip especially in personal vehicle segment. The Company is committed to propelling its growth by expanding participation across diverse price segments, ensuring broader availability across geographic strata, reinforcing its workshop presence, and making substantial investments to nurture premium brands. Based on the current scenario your Company will continue to focus on its

core strategies and line of business besides leveraging other opportunities to extend the distribution base and network for increasing its market share. The two-wheeler and passenger car lubricants category is expected to perform well as rising disposable incomes and soaring population of automobile users 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. With a substantial capex investment program, your Company has automated quality-critical processes, ensuring continuous risk reduction. The program role extends to carrying out feasibility studies for new product introductions and successful line trials for packaging initiatives. Additionally, the integration of technology resulted in cost-competitive formulations, generating more value for businesses. Further with its customer oriented outlook and R&D initiatives, your Company is expected to continue to meet stakeholders’ expectation of both short term and long term performance. Your Company is also focusing on digitization and e-commerce has proved to be immensely beneficial for your Company’s business with respect to better market coverage and improved customer service.

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. With increasing environmental concerns and need for high quality lubricants to improve fuel economy, the demand for premium lubricants is gaining momentum. Further poor air quality is forcing the Indian government to tighten emission standards and improve fuel quality. This bodes well for lubricant quality improvement including use of synthetic lubricants. Also acceleration in industrial activities can be further a notable driver going forward. The bazaar trade has been the mainstay for the Company during the last year in terms of margin and volume. Your Company is well positioned through BS-VI compliant offerings across categories to leverage this opportunity. 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 of gear oils, coolants, greases, and engine oils, etc. and sustained brand building efforts. The strategy in the lubricant industry has now been progressively shifting from sales push to brand pull so your Company addresses these opportunities by fortifying its offerings and widening its product range. The Company is also committed to its digitalization strategy, with ongoing initiatives and focus on its bazaar trade which is lucrative in terms of margin and volume. 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

⁷<https://auto.economicstimes.indiatimes.com/news/oil-and-lubes/lubricants-demand-in-india-to-grow-to-go-flat-in-other-big-markets-kline-co-report/102148114>

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.

The long-drawn impact of the pandemic on the industry has created considerable slowdown in the sustained growth momentum. The overall lubricant market grew during 2023-24

as compared to earlier years but could not reach the pre-covid levels. Further, with the increasing spread of new generation engine and constant technology upgradation, the volume growth in the industry is expected to remain sluggish. As a net base oil deficit market, India heavily relies on large-scale imports of base oils and additives. This reliance on imports exposes the lubricants business to fluctuations in foreign exchange rates and potential disruptions in the supply chain. The OEMs which are introducing lubricants under their own brand name are further impacting the competitive landscape.

As such the Company is subject to usual opportunities and threats which are germane to the industry per-se and can be broadly represented as under:

Opportunities



Manufacturing industry

The support of Government policies such as the Make in India scheme and the Production Line Incentive (PLI) scheme are projected to bolster the manufacturing sector. With the Government of India focusing on developing India as a global manufacturing hub, it is anticipated to increase the demand for industrial lubricants, thereby contributing to the growth of the industry.



Urbanisation

India is undergoing a phase of rapid urbanisation and by 2036 it is expected that 40% of the Indian population will be living in towns and cities. With this rapid urbanisation, there is expected to be increase in two-wheeler vehicles, increasing the demand for lubricants.



Automobile industry

Driven by rapid urbanisation, increasing population of middle-class income groups and manufacturing facilities⁸, the automobile market is poised for significant growth and is expected to attain a market size of USD 300 billion by 2026. This provides lucrative opportunities for the domestic lubricant industry.



Environment concerns

With the growing awareness about environmental sustainability, there has been a significant shift towards environmentally sustainable products. With the lubricant industry producing bio-based fuels, this can help in attracting eco-conscious consumers, further propelling the growth of the industry.

Threats



Strong competition

The Indian lubricant industry is highly competitive with the presence of both domestic and international key players. This impacts pricing strategy and overall profitability of the lubricant companies. The fierce competition poses a threat to the industry as market players have to significantly invest in research and development to stay ahead of the curve. This has an impact on the margins of the companies. Moreover, international players and OEMs, can leverage their strengths in technology, brand reputation and expertise to gain an advantage over domestic lubricant players.



Growth in EVs in India

The Indian EV market size is anticipated to grow at a CAGR of 66.52% between CY 2022 and CY 2029 and attain a market size of USD 113.99 billion. In addition to this, the country has set an ambition to increase the share of EV sales in India by 30% in private cars, 70% in commercial vehicles, 40% in buses and 80% for two-wheelers and three-wheelers, by 2030⁹. Also, it is expected that India to gain 100% local production of EVs, thereby accelerating the transformation of the Indian automobile industry. However, petroleum-based lubricants used in internal combustion engines face a threat from the rising adoption of electric vehicles. However, this can also be perceived as an opportunity for companies who are well poised to adopt the change.

Company overview

Tide Water Oil Co. (India) Limited, owner of brand Veedol, is a leading manufacturer and marketer of quality lubricants offering high-performance engine oils for passenger cars, two/three-wheelers, heavy commercial vehicles, off-highway vehicles, buses and tractors. The Company has been catering to both automotive and industrial segments since 1928. Besides having a pan India presence, operations of the Company spread to over 70 countries around the globe.

With headquarters in Kolkata and Corporate Office in Mumbai, the Company has its other regional offices in New Delhi and Chennai besides Kolkata and Mumbai. The strong retail distribution network of the Company, consisting of more than 500 direct distributors and more than 50,000 retail outlets and workshops has facilitated the Company to establish a wider market and customer base. Along with this, the Company has two in-house R&D centres, Navi Mumbai and Chennai, recognised by the Department of Scientific and Industrial Research, Government of India.

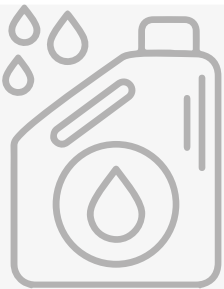
Segment-wise Performance

The Company is a single-segment company as mentioned in Note 48 of the Accounts.

Products

Automotive Lubricants

- Two-Wheeler Oils
- Passenger Car Motor Oils
- Commercial Vehicle Oils
- Tractor Oils
- Off-Highway Oils
- Greases
- EV Fluids
- Gear & Transmission Oils
- OEM Oils



Industrial Lubricants

- Hydraulic Oils
- Thermic Fluids
- Spindle Oils
- Turbine Oils
- Hydraulic & Circulation Oils
- Heavy Duty Hydraulic Oils
- Compressor Oils
- Refrigeration Compressor Oils
- Steam Cylinder Oils
- Industrial Gear Oils
- Metal Working Fluids



- Slideway Oil
- Mill Roll Oils
- Pneumatic Tool Oils
- Transmission Oils
- Coolants
- Lithium Soap Greases
- Lithium Complex Greases
- Speciality Greases
- Graphite Greases
- Calcium Soap Greases
- High-Temperature Greases
- Cardium Compounds
- Industrial-Speciality Range
- Automotive Fluids



Specialities

- Vehicle care



Company outlook

Veedol continues to remain a trusted brand that has a position in the industry as a value-for-money Company. In the coming years, the Company is expected to leverage its roadmap and strategic investment decisions to attain its long-term growth targets. The organisation aims to focus on its profitable growth in the forthcoming years and stay ahead in the lubricant industry. Moreover, the Company aims to expand into the international markets through its network of distributors and franchise partners. This expansion is further expected to benefit the Company by diversifying its revenue sources and to reach a wider market, thereby strengthening its position in the domestic and international markets.

Human resource

The Company recognises its human resources as its key driver in steering the organisation towards success.

In FY 2024, the total number of permanent employees including factory workmen was 471.

The Company focuses on hiring the right talent to optimise its innovation, productivity and performance efficiency. The Company offers unique training programmes for its employees through a modular battery mode of learning that provides targeted and consistent learning and development opportunities for its employees. Throughout the year, the Company ensured providing a positive and healthy working environment for its workforce. The COD had been successfully undertaken

⁸<https://indbiz.gov.in/indian-auto-industry-to-reach-us-300-bn-by-2026/>

⁹<https://ciiblog.in/indias-booming-electric-vehicle-industry/>

at Silvassa and Turbhe. Moreover, in the reported year, the HR department achieved complete digitisation of its operations. This transformation was one of the significant milestones for the Company. There was no other material development in the company's human resources in the reported year.

Corporate Social Responsibility (CSR)

The Company acknowledges the impact of its operations on the local communities and stakeholders. Thereby, the Company’s CSR activities focus on empowering the communities. The key focus areas included skill development and livelihood generation, education, maintaining health and safety and ensuring environmental sustainability.

The CSR contributions made by the Company during the year 2023-24 are as under:

Sl. No.	Name of the Project	Location of the project		Amount spent for the project (in ₹ crores)	Name of Implementing Agency
1	Contribution for Mobile Medical Unit / Mobile Healthcare Unit	Maharashtra	Thane (Turbhe)	0.55	SEVAMOB
		West Bengal	Kolkata and Howrah		
2	Contribution for financial support to project for promoting women empowerment and gender equality	Pan India	Pan India	0.15	SEVAMOB
3	Contribution for providing financial assistance for providing quality education to underprivileged children.	Maharashtra	Pune	0.20	I-Teach Movement
4	Contribution for skill development and livelihood support program for autistic adults	Uttarakhand	Mussoorie	0.05	The Gateway Trust
5	Contribution towards projects for sustainable development	Tamil Nadu	Chennai	0.04	Indian Institute of Technology, Madras
6	Contribution towards projects for employment enhancing vocation skills through Veedol Auto Mechanic Academy Project	West Bengal	Kolkata	0.07	Veedol Auto Mechanic Academy
7	Contribution towards upskilling training on BS-VI emission standards	Pan India	Pan India	0.55	Automotive Skills Development Council
8	Expenditure for appointment of vocational institute for managing the operation of running automotive technician training courses at VAMA	West Bengal	Kolkata	0.08	George College of Management and Science
9	Contribution for providing financial assistance towards Infrastructure development of the school of Shree Trust	Maharashtra	Karla	0.30	Shree Trust
10	Contribution for promoting quality education among students from vernacular background	Gujarat	Tintoi	0.30	Shree Tintoi Education Society
11	Contribution for providing financial assistance towards children's education in the Sundarbans area	West Bengal	South 24 Parganas	0.04	Purnima Foundation
12	Contribution towards financial support to blind students to pursue elementary education	Maharashtra	Mumbai	0.01	Bright Future Organization
13	Contribution for providing financial assistance towards underprivileged children for straight spine surgery	West Bengal	Kolkata	0.10	Operation Straight Spine
14	Contribution for providing training towards promoting the knowledge of emergency first-aid treatment at the site of emergency	Madhya Pradesh	Bhopal, Indore, Jabalpur and Gwalior	0.10	Aim Achievers Education Society
		Total		2.54	

The CSR activities of the Company are largely undertaken in and around the places wherefrom the Company / its plants / its 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. CSR initiatives of the Company include steps undertaken by the Company for providing skill development training to autistic adults / garage owners / mechanics and contributing for projects promoting education among children from socially and economically backward groups. Also, the Company has contributed for projects aimed at medical treatment of underprivileged children. 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 lose work in future. Also, the Company had contributed towards providing bionic artificial limbs to the beneficiaries who had lost their hands or legs in any road accident.

Financials

Financial performance

The details of the financial performance of the Company are included in the Balance Sheet and the Statement of Profit and Loss Account for FY 2024. During the year, the Profit before Tax has increased by 29.45%. This is in line with operational performance.

Changes in Key Financial Ratios

The changes in the key financial ratios for the FY 2023-24 as compared to the immediate previous financial year pursuant to Schedule V (B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as under:

Sl. No.	Particulars	FY 2023-24	FY 2022-23	Variance (in%)
i.	Debtors Turnover Ratio	10.58	10.37	2.07
ii.	Inventory Turnover Ratio	3.84	3.82	0.49
iii.	Debt Service Coverage Ratio	N.A.	965.61	-
iv.	Current Ratio	3.14	2.93	7.33
v.	Debt Equity Ratio	-	0.01	-100.00
vi.	Operating Profit Margin (%)	8.90	7.19	23.78
vii.	Net Profit Margin (%)	7.12	5.69	25.16

For the Company, Debt Service Coverage Ratio has decreased primarily due to payment against lease liabilities in the previous year.

Debt Equity Ratio has decreased primarily due to repayment of borrowings.

Operating Profit Margin and Net Profit Margin have increased primarily due to higher profits mainly attributable to a decrease in raw material prices and an increase in dividend income.

The Return on Net Worth for the year 2023-24 was 19.43% (p.y. 15.68%). The change is due to increase in profitability.

Risk Management

Risks and Concerns

The Company is exposed to various risks that can negatively impact its operations and profitability, thereby, hindering its sustainable growth. Thus, it becomes necessary for the Company to identify these risks accurately and implement strategies to protect itself against potential losses and improve decision-making, therefore, supporting its future growth.

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.

The organisation considered the above risks and accordingly made strategic decisions to ensure the said risks did not impede its growth and long-term sustainability. In addition to this, risk assessment was conducted for various functions associated with enterprise risk management that included manufacturing, sales and marketing, human resources, research and development, and financial management to protect the Company against any unforeseen risks. Deep dive sessions and general reviews had been undertaken at regular intervals during the year. The Company has been certified under ISO 31000:2018 standard with regard to Enterprise Risk Management practices.

Internal Control System

The Company has a comprehensive system of internal controls suited to the nature, scale, and complexity of its operations. These controls ensure the accuracy and completeness of financial statements and the timely preparation of reliable financial information. The Company continually evaluates and enhances these controls to maintain operational efficiency, accuracy of records and risk minimization.

Cautionary statement

The Management Discussion and Analysis (MD&A) section may contain statements regarding the Company's objectives, projections, estimates and expectations, which could be considered 'forward-looking statements' by applicable securities laws and regulations. The outcomes could be very different from what is stated in these assertions. Demand and supply conditions both domestically and internationally, the cost and availability of essential materials, alterations to tax laws and government regulations, the nation's economic development and other relevant factors impacting the Company's business operations are all significant determinants of the Company's operations. The Company disclaims all liability and responsibility for any loss resulting from or related to this report or its contents.

On behalf of the Board

Place: Mumbai
Date: 18th May, 2024

D. S. Chandavarkar
Chairman

Directors’ Report

Dear Shareholders,

Your Directors take pleasure in presenting their 101st Annual Report on the operations of the Company together with audited accounts for the year ended 31st March, 2024.

(₹ in crores)				
Particulars	Standalone Year Ended		Consolidated Year Ended	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Revenue from Operations	1555.13	1492.36	1931.19	1853.80
Profit before Depreciation, Interest and Tax	148.25	117.47	204.19	164.11
Finance Cost	1.16	1.20	1.79	1.49
Depreciation (Net)	9.78	10.20	15.23	15.46
Profit before Tax and exceptional items	137.31	106.07	187.17	147.16
Profit before Tax	137.31	106.07	187.17	147.16
Tax Expenses	26.59	21.18	44.24	32.58
Profit after Tax from discontinued operations	–	–	–	–
Other Comprehensive Income net of Tax	(1.77)	(0.26)	0.82	1.46
Profit for the year	108.95	84.63	143.75	116.04

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 ₹ 1752.67 crores (net of discount and rebates ₹ 1555.13 crores) as compared to ₹ 1701.11 crores (net of discount and rebates ₹ 1492.36 crores) in the previous year, an increase of 3.03%. During 2023-24, the Company had undertaken various transition and marketing initiatives aimed towards exploring of new and emerging routes to market by way of creation of new verticals and increasing its focus on better product mix and premiumisation. The objective for the year was to get back to high profitability levels and to lay foundation for transformation that would be required for the Company to move forward in order to reach higher levels of performance. Besides putting constant focus on the profitability, resources had also been deployed to build up the topline in tandem with the fundamental and structured change initiatives that had been adopted. In view of the same the Company could achieve an overall improvement in product mix which coupled with various austerity measures that were adopted had resulted in achieving an increased profitability during the year. Further the efforts undertaken towards raw material and finished goods inventory management and rationalization of costs incurred on account of various schemes declared from time to time also had its positive effect on the bottom-line during 2023-24. As such during the year the Company achieved a Profit before Tax (PBT) of ₹ 137.31 crores as compared to ₹ 106.07 crores in the preceding year. Profit after Tax (after taking into account Other Comprehensive Income net of Tax) for the year under review was at ₹ 108.95 crores against ₹ 84.63 crores in the previous year.

CONSOLIDATED

During the financial year ended 31st March, 2024 the Company had achieved a turnover (net of discount and rebates) of

₹ 1931.19 crores as compared to ₹ 1853.80 crores for previous year. The Consolidated Profit before Tax was at ₹ 187.17 crores as compared to ₹ 147.16 crores for the preceding year. Profit after Tax (after taking into account Other Comprehensive Income net of Tax) for the year under review was at ₹ 143.75 crores against ₹ 116.04 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, 2024, GOCL achieved a turnover of GBP 29.79 million as compared to GBP 27.92 million (GBP 27.10 million after adjustment of schemes) for previous year. The Profit before Tax was higher at GBP 6.39 million as compared to GBP 5.53 million for the preceding year.

During the year 2023-24, Eneos Tide Water Lubricants India Pvt. Ltd. (formerly JX Nippon TWO Lubricants India Pvt. Ltd.) (ENTI), the joint venture company wherein your Company continues to hold 50% stake has achieved a turnover of ₹ 249.46 crores as compared to ₹ 208.20 crores for the previous year. The Company has achieved a Profit before Tax (PBT) of ₹ 39.27 crores as compared to ₹ 22.47 crores in the preceding year.

BRAND ‘VEEDOL’

The Company has 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 had 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), UAE 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 licensees in Canada, Mexico, France, Germany, Italy, Portugal and Republic of South Africa for sales thereat. The Company has initiated its efforts in re-organizing its European operations with a view to consolidate its business and supply chain management for the said geography. Towards this, the Board of Directors vide its resolution dated 18th May, 2024 resolved to close the operations of Veedol Deutschland GmbH and dissolve the same with effect from 1st September, 2024. The geographies that are presently serviced by Veedol Deutschland GmbH will be catered through other subsidiary company(ies).

WIND ENERGY BUSINESS

During the year 2023-24, the revenue generated from the Wind Energy Project amounted to ₹ 1.93 crores.

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, 2024, Other Equity of the Company were at ₹ 709.14 crores. An amount of ₹ 108.95 crores is proposed to be retained as surplus in the Statement of Profit and Loss.

On 5th December, 2023 your Company had paid an interim dividend of 1000% (₹ 20.00 per ordinary share) for the financial year 2023-24 involving a total dividend outflow of ₹ 34.85 crores. In addition to the aforesaid, on 6th March, 2024 your Company had paid a second interim dividend of 600% (₹ 12.00 per ordinary share) for the financial year 2023-24 involving a total dividend outflow of further ₹ 20.91 crores. In view of present financial results, your Directors have the pleasure in recommending a final dividend of 1000% (₹ 20.00 per ordinary share) on the ordinary shares of ₹ 2/- each for the financial year 2023-24. The final dividend that will be recommended for 2023-24 will be distributed to the eligible shareholders within 30 (thirty) days from the date of the 101st 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 and was met / will be met from internal cash accruals.

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.

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 form 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 subsidiaries of the Company. With a view to restructure European Operations and consolidated its business and supply chain management for the said geography, the Board of Directors vide its resolution dated 18th May, 2024 resolved to close the operations of Veedol Deutschland GmbH and dissolve the same with effect from 1st September, 2024. Detailed disclosure relating to this is available at the official website of the Company at the weblink <https://www.veedolindia.com/sites/default/files/assets/pdf/disclosures-reg-30/bmoutcome18052024.pdf>. As on 31st March, 2024 all the above companies excepting Veedol UK 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. The policy for determining ‘Material Subsidiaries’ is available at the official website of the Company 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 2023-24 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 23rd August, 2024. 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 Sections 134(3)(c) and 134(5) of the Companies Act, 2013 (Act), 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, 2024, 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 the 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, 36 and 37 to the Standalone Financial Statements). No loan / advance is outstanding to any subsidiary, associate or any firm / company in which the Directors are interested other than as referred in the aforesaid Note read with Note 42 of the Standalone Financial Statements and Note 44 of the Consolidated Financial Statements specifying the name and amount thereof and pursuant to the proviso to Section 134(3) the same have not been repeated here for the sake of brevity. 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 dividends have 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). Members / claimants whose shares or unclaimed dividends, have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for a refund by approaching the Company for issue of Entitlement Letter along with all the required documents before making an application to the IEPF Authority in Form IEPF-5 (available on <http://www.iepf.gov.in>) along with requisite fee as decided by the IEPF Authority from time to time.

Due Dates for Transfer of Unclaimed/Unpaid Dividends to the Investor Education and Protection Fund (IEPF)

Type of Dividend	Year	Date of Declaration	Due Date of Transfer to IEPF
Final Dividend	2016-17	26th July, 2017	31st August, 2024
Interim Dividend	2017-18	13th November, 2017	19th December, 2024
Final Dividend	2017-18	14th August, 2018	19th September, 2025
1st Interim Dividend	2018-19	12th November, 2018	18th December, 2025
2nd Interim Dividend	2018-19	14th March, 2019	19th April, 2026
Final Dividend	2018-19	30th August, 2019	5th October, 2026
1st Interim Dividend	2019-20	14th November, 2019	20th December, 2026
2nd Interim Dividend	2019-20	14th February, 2020	21st March, 2027
Final Dividend	2019-20	28th August, 2020	3rd October, 2027
Interim Dividend	2020-21	13th November, 2020	19th December, 2027
Final Dividend	2020-21	8th September, 2021	14th October, 2028
1st Interim Dividend	2021-22	13th November, 2021	19th December, 2028
2nd Interim Dividend	2021-22	14th February, 2022	22nd March, 2029
Final Dividend	2021-22	24th August, 2022	29th September, 2029
1st Interim Dividend	2022-23	13th August, 2022	18th September, 2029
2nd Interim Dividend	2022-23	14th November, 2022	20th December, 2029
3rd Interim Dividend	2022-23	14th February, 2023	22nd March, 2030
Final Dividend	2022-23	23rd August, 2023	28th September, 2030
1st Interim Dividend	2023-24	11th November, 2023	17th December, 2030
2nd Interim Dividend	2023-24	13th February, 2024	20th March, 2031

The member/claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

Details 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. 2016-17 (final dividend) to 2022-23 (inclusive of interim and final dividends) and whose shares are therefore liable for transfer to the IEPF Demat Account, are displayed on the website of the Company at <https://www.veedolindia.com/investor/shareholders-details-for-transfer-to-iepf>. Actual transfers are effected after sending individual communication to the concerned shareholders and issuance of public notice. Members are requested to ensure that they claim the dividends and shares, before they are transferred to the said fund.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2023 and also for the interim dividends declared during 2023-24 on the Company’s website (www.veedolindia.com) and also on the Ministry of Corporate Affairs’ website.

Further please note that in case of physical shares, if any folio is incomplete with regard to the prescribed requirements as per SEBI Circular i.e. PAN, Nomination, Contact details, Bank A/c details and Specimen signature, the same is required to be updated in writing to the Company’s RTA, Maheshwari Datamatics Pvt. Ltd. at 23, R. N. Mukherjee Road, 5th Floor, Kolkata-700001 on immediate basis. Necessary details /modalities / forms in this regard are available at the Company’s website at weblink <https://www.veedolindia.com/investor/forms-for-shareholders> and at the RTA’s website www.mdpl.in. Shareholders may please note that dividend on such incomplete folios will be treated in the manner as prescribed by the Securities and Exchange Board of India vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/70 dated 17th May, 2023.

CORPORATE WEBSITES

The websites of your Company, www.veedolindia.com and www.veedol.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 were no material changes and / or commitments affecting the financial position of the Company and no such changes and / or commitments have occurred between 1st April, 2024 and the date of this report.

Particulars regarding Boards’ decision on closure of operation of Veedol Deutschland GmbH and dissolution thereof with effect from 1st September, 2024 has been detailed under the respective sections of this report relating to subsidiary companies and its operations.

REPORTABLE FRAUDS

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

DIRECTORS

Shri Sanjoy Bhattacharya had resigned from the Board of Directors with effect from the close of business on 31st August, 2023 and his resignation was duly noted by the Board of Directors at its 341st Board Meeting held on 11th September, 2023.

Vide shareholders’ resolution dated 30th October, 2023 Shri Rajinder Singh Manku was appointed as a Non-Executive and Non-Independent Director of the Company with effect from 11th September, 2023. Shri Manku had resigned from the Board of Directors with effect from 9th January, 2024 and his resignation was duly noted by the Board of Directors at its 343rd Board Meeting held on 13th February, 2024.

Vide shareholders’ resolution dated 26th March, 2024 Shri Ananta Mohan Singh was appointed as a Non-Executive and Non-Independent Director of the Company with effect from 13th February, 2024.

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

Brief resume / details relating to Shri Vinod S. Vyas is furnished in the said notice.

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

DECLARATIONS BY THE INDEPENDENT DIRECTORS

All Independent Directors have given declarations to the Company stating their independence pursuant to Section 149 of the Companies Act, 2013 and the same have been noted by the Board. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, domain knowledge, experience and expertise in the fields of finance, administration, management, strategy, etc. and they hold highest standards of integrity. All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar (IICA) as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and thereby have complied with the provisions of sub-rule (1) and sub-rule (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and 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) Rules, 2014, as amended. This may be deemed to be a disclosure as required under Rule 8(5)(iia) 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 Personnels (KMPs) 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 KMPs, Senior Management Personnels 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 Act, 2013, as amended 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 Arijit Basu, Managing Director does not receive any remuneration or commission from any other subsidiary company. This may be deemed to be a disclosure as required under Section 197(14) of the Companies Act, 2013.

The Board of Directors vide their resolution dated 18th May, 2024 on recommendation of the Nomination and Remuneration Committee has approved providing of commission to the Managing Director not exceeding one percent per annum of the net profit of the Company calculated in accordance with the provisions of Section 198 of the Act and Rules made thereunder, or such other amounts or proportions or such percentage of the net profit not exceeding the above and in such manner and in all respects as may be decided and directed by the Board of Directors from time to time based on the recommendation of the Nomination and Remuneration Committee for the financial years commencing with the financial year 2024-25, subject to approval of the shareholders of the Company.

Further the Board of Directors vide their resolution dated 18th May, 2024 on recommendation of the Nomination and Remuneration Committee, subject to the approval of the shareholders, has sanctioned payment of commission not exceeding in aggregate, one percent per annum of the net profit of the Company calculated in accordance with the provisions of Section 198 of the Act and Rules made thereunder, to the Non-Executive Directors, including Independent Directors or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors from time to time based on the recommendation of the Nomination and Remuneration Committee. Such payments, if approved will be made in respect of the profits of the Company for the financial years commencing with the financial year 2024-25.

Since the aforesaid propositions will require approval of the shareholders suitable resolutions in this regard have been included in the Notice convening the 101st Annual General Meeting.

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 13th February, 2024, 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 shareholders' 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 13th February, 2024. 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. The results of evaluation of the Board and its Committees were shared with the Board. The Chairman of the Nomination and Remuneration Committee has discussed the performance review with the Chairman of the Board, who in turn also discussed the performance feedback with the other members of the Board. Based on the outcome of evaluation, the Board had agreed upon certain action points which will increase shareholders' value going forward.

CORPORATE SOCIAL RESPONSIBILITY

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

The Board of Directors of the Company, in this regard, has devised a Corporate Social Responsibility (CSR) Policy. The policy inter alia states mode of constitution of CSR Committee, activities which can be undertaken, mode of implementation, quantum of investment, etc. As per the terms of the CSR Policy, the Board of Directors has constituted a CSR Committee. The Policy has empowered the Committee to inter alia recommend the amount of expenditure to be incurred on approved activities, annual action plan in pursuance to the policy, etc. The policy also contains provisions relating to scope, functioning and meetings of the CSR Committee. The scope of the policy extends to activities as stated under Schedule VII of the Companies Act, 2013 and all additional and allied matters as may be notified by the Ministry of Corporate Affairs from time to time, including but not limited to promotion of health care and education, contribution towards technology and engineering, 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 promotion of education, research in science, technology and engineering, etc. had been identified as a CSR activity being covered under Schedule VII of the Companies Act, 2013.

Towards this during 2023-24, the Company has donated to various organizations viz. Automotive Skills Development Council (New Delhi), George College of Management and Science (Kolkata, West Bengal), Aim Achievers Education Society (Bhopal, Madhya Pradesh), Operation Straight Spine Trust (Kolkata, West Bengal), SEVAMOB (Mumbai, Maharashtra), Purnima Foundation (Kolkata, West Bengal), Bright Future Organization (Mumbai, Maharashtra), I-Teach Movement (Pune, Maharashtra), Shri Tintoi Education Society (Tintoi, Gujarat), Shree Trust (Karla, Maharashtra), Arunima (The Gateway Trust) (Dehradun, Uttarakhand and Gurugram, Haryana), IIT Madras (Chennai, Tamil Nadu) as a part of its CSR initiatives. The CSR Committee has been constituted by the Board, which as on 31st March, 2024 comprises of Shri Praveen P. Kadle, as Chairman, Shri Arijit Basu and Shri Subir Das. The Committee met four times during the year on 26th May, 2023, 11th August, 2023, 11th November, 2023 and 13th February, 2024 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 I.

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. Additionally the Company has adopted a Risk Management Policy covering inter alia procedures for implementation of effective risk management process, risk assessment, risk identification, categorisation of risks faced by the Company into internal risks comprising of financial risk, operational risks, sectoral risks, sustainability risks, etc. and external risks, risk mitigation, Business Continuity Plan and others. The Risk Management Policy of the Company is available at the official website of the Company at the weblink <https://www.veedolindia.com/sites/default/files/assets/pdf/Risk-Policy-121121.pdf>. Various aspects of the Policy are implemented through regular Risk Review Meetings, wherein the risks relating to major functional areas such as sales and marketing, manufacturing and operations, research and development, human resource, information technology, finance, compliance, etc. are deliberated and reviewed. Deep dive sessions and general reviews are undertaken at regular intervals. The Company has been certified under ISO 31000:2018 Standard with regard to its Enterprise Risk Management practices.

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 a part of Tide Water Oil Company (India) Limited Employee Benefit Scheme.

Pursuant to Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the required details, for the year 2023-24, 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/POLICYCELL/2/2015 dated 16th June, 2015 as issued by the Securities and Exchange Board of India, has been uploaded on the Company's website at the weblink <https://www.veedolindia.com/sites/default/files/assets/pdf/SEBI-SBEB-Regulation-14-2023-24.pdf>

Certificates from the Secretarial Auditor of the Company as required under Regulation 13 of SBEBSE Regulations are enclosed as Annexure II.

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 6 (six) meetings of the Board of Directors held during the year 2023-24 on 26th May, 2023, 29th May, 2023, 11th August, 2023, 11th September, 2023 11th November, 2023 and 13th February, 2024. 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 2023-24 and attendance thereof by each Director is also furnished in the said Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the circulars issued by the Ministry of Corporate Affairs and SEBI.

iii. Changes in Share Capital

There has been no change in the share capital of the Company during the year. Your Company has not issued any ordinary shares or shares with differential voting rights nor granted stock options nor sweat equity, during the year. Your Company has not resorted to any buy back of its ordinary shares during the year under review. As on 31st March, 2024 none of the Directors of the Company hold any share or convertible instrument of the Company.

iv. Composition of Audit Committee

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

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

v. Related Party Transactions

During the year 2023-24, the Company has entered into transactions, cumulative value whereof amounts to ₹ 311.28 crores with Standard Greases & Specialities Pvt. Ltd. (SGSPL), Joint Promoter of the Company which exceeded 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) Rules, 2014, as amended. 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 2023-24, the Company has also entered into transactions, cumulative value whereof amounts to ₹ 289.30 crores with Eneos Tide Water Lubricants India Pvt. Ltd. (formerly JX Nippon TWO Lubricants India Pvt. Ltd.) (ENTI), Associate Company which exceeded 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) Rules, 2014, as amended. Pursuant to the Joint Venture Agreement, as executed between ENTI, ENEOS Corporation (formerly JXTG Nippon Oil & Energy Corporation) and the Company, Tide Water Oil Co. (India) Ltd. pays franchise fees to ENTI, in connection with manufacturing and selling of 'ENEOS' range of products. This is on arms' length basis 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 III. 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 2023-24, which was material in nature in terms of provisions of the Companies Act, 2013 and Rules made thereunder, requiring disclosure as prescribed under Section 188(2) of the Companies Act, 2013.

Details of all other related party transactions, including but not limited to with Andrew Yule & Company Limited, as entered into by the Company during 2023-24, are provided in the financial statements (Please refer to Note 42 of the Standalone Financial Statements and Note 44 of the Consolidated Financial Statements).

All related party transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. While granting omnibus approval, the Company complied with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Shareholders' sanction is also obtained for material related party transactions proposed to be entered into during the year. All related party transactions entered during the year were in ordinary course of business and on arms' length basis. Majority of the related party transactions are reviewed by an independent accounting firm to establish compliance with the provisions of the Act, applicable Regulations, the related party transaction policy of the Company and limits approved.

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 2023-24:

a.	Directors appointed	Shri R. S. Manku had been appointed as a Non-Executive and Non-Independent Director of the Company with effect from 11th September, 2023 and Shri Ananta Mohan Singh had been appointed as a Non-Executive and Non-Independent Director of the Company with effect from 13th February, 2024.
b.	Directors resigned	Shri Sanjoy Bhattacharya and Shri R. S. Manku, Non-Executive and Non-Independent Directors of the Company had resigned with effect from 31st August, 2023 and 9th January, 2024, respectively.
c.	Change in KMPs	During the year 2023-24 Shri Supratik Basu, Group CFO had superannuated with effect from the close of business on 30th November, 2023. Smt. Rashmi Joshi, ED (F&A) was appointed as Group CFO with effect from 1st December, 2023.

Other than as stated above there was no change in the Directors and the KMPs during the year under review.

- 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 2023-24. During the year under review, Veedol UK Limited (formerly Price

Thomas Holdings Limited) has emerged as a material subsidiary. The Board of Directors vide its resolution dated 18th May, 2024 decided to close the operation of Veedol Deutschland GmbH and dissolve the same with effect from 1st September, 2024, with a view to restructure European operations.

- b. Joint Venture Company (JVC): There has been no change in JVC during the year 2023-24.
- c. Associate Companies: There are no Associate Companies other than the JVC viz., Eneos Tide Water Lubricants India Pvt. Ltd. (formerly JX Nippon TWO Lubricants India Pvt. Ltd.), in terms of the 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 any significant misuse or loss and all transactions are recorded in all material respects and are reported correctly.

The internal control system of the Company is monitored and evaluated by internal auditors through an internal audit programme 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. However, during the year no reportable material weaknesses were observed.

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 on 31st March, 2025. A remuneration of ₹ 2,50,000 (Rupees Two Lakhs and Fifty Thousand Only) plus applicable taxes and out of pocket expenses has been fixed for the Cost Auditors subject to

the ratification of such fees by the members at the 101st AGM. Accordingly, the matter relating to ratification of remuneration payable to the Cost Auditors for the financial year 2024-25 is placed at the 101st AGM. 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 2024-25.

- 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 valuation done at the time of one-time settlement and valuation done while taking loan from the Banks or Financial Institutions, does not arise.
- xii. There are no reportable agreements in terms of clause 5A to para A of part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

DISCLOSURE AS PER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2014 AS AMENDED

The disclosure as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended is enclosed with this report as Annexure IV.

Details of employee remuneration as required under the provisions of Section 197 of the Act and Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended form part of this report. As per the provisions of Section 136 of the Act, the Report and Financial Statements are being sent to the Members of your Company and others entitled thereto, excluding the statement on particulars of employees. Copies of said statement are available at the registered office of the Company during the designated working hours from 21 days before the Annual General Meeting till date of the Annual General Meeting. 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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace

(Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder.

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. The Company has complied with the relevant provisions of the said Act.

During the year under review 1 (one) case was filed / reported to the Company pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same is pending as on 31st March, 2024 as the enquiry is underway.

AUDITOR AND AUDITOR'S REPORT

M/s. Price Waterhouse Chartered Accountants LLP (PW) was re-appointed as Auditors of the Company at the 99th Annual General Meeting. Since eligible, members had sanctioned continuation of their appointment till the conclusion of the 104th Annual General Meeting. In view of notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs read with the Companies (Audit and Auditors) Amendment Rules, 2018, ratification of such appointment has not been proposed. The Statutory Auditors have confirmed their eligibility and have submitted a certificate in writing that they are not disqualified to hold the office of the Statutory Auditor.

The reports given by the Statutory Auditors on the financial statements of the Company form part of the Annual Report. No qualification has been made by the Statutory Auditors in their Reports.

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

SECRETARIAL AUDIT AND COMPLIANCE REPORT

A Secretarial Audit was conducted during the year 2023-24 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 V and forms 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/annualsectlcomp310324.pdf>.

The applicable Secretarial Standards have been duly followed by the Company during the year under review.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As stipulated under Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2019 and further amended vide SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12th July, 2023 the Business Responsibility and Sustainability Report (BRSR) describing the initiatives taken by the Company from environmental, social and governance perspective forms a part of the Annual Report.

The Company as a part of its ESG initiative, has undertaken Reasonable Assurance of BRSR Core, being a sub-set of the BRSR consisting of a set of Key Performance Indicators (KPIs) / metrics under 9 ESG attributes as prescribed by the Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12th July, 2023. During the year 2023-24, such Reasonable Assurance has been undertaken through SGS India Private Limited (SGS). SGS has provided an Independent Assurance Statement in connection with BRSR of the Company for 2023-24, which 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. Replaced conventional tubelights with LED lamps in plant which helped to save energy upto 1680 KWH / year.
- ii. Energy had been generated and consumed from renewable source i.e. Solar Power Plant which had been installed. Operations have resulted in saving of energy upto 12648 KWH during the year.

TURBHE

- i. Replaced conventional tubelights with LED lamps in plant which has helped to save energy upto 599 KWH / year.
- ii. Energy had been generated and consumed from renewable source i.e. Solar Power Plant which had been installed. Operations have resulted in saving of energy upto 165211 KWH during the year.

ORAGADAM

- i. Modification in Cooling tower line has resulted in reduction of energy consumption to the extent of 8280 KWH / year.
- ii. Fuel saving by optimizing of Thermopak has reduced energy consumption to the extent of 9750 Ltrs / year. This has also helped in CO₂ reduction by 26.13 MT / year.
- iii. Energy had been generated and consumed from renewable source i.e. Solar Power Plant which had been installed. Operations have resulted in saving of energy upto 53163 KWH during the year.

FARIDABAD

Saving on Diesel by using PNG for running DG was 1584 Ltrs / year. This has also helped in CO₂ reduction by 4.24 MT / year.

2. Steps taken by the Company for utilising alternate sources of energy:

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	₹ 0.47 crores (last year ₹ 0.40 crores)
b.	Recurring	₹ 2.65 crores (last year ₹ 2.36 crores)
c.	Total	₹ 3.12 crores (last year ₹ 2.76 crores)
d.	Total R&D expenditure as percentage of total turnover	0.20% (last year 0.18%)

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnings during the year under review was ₹ 14.76 crores (last year ₹ 28.55 crores) while Foreign Exchange Outgo was ₹ 130.77 crores (last year ₹ 296.63 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.

Place: Mumbai
Date: 18th May, 2024

On behalf of the Board
D. S. Chandavarkar
Chairman

ANNEXURE - I**Annual Report on CSR Activities 2023-24**

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 health care.

2. Composition of CSR Committee (as on 31st March, 2024):

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 (four) meetings were held during 2023-24 on 26th May, 2023, 11th August, 2023, 11th November, 2023 and 13th February, 2024	4
2.	Shri Arijit Basu	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 on the website of the Company, are as follows:

For CSR Committee: <https://www.veedolindia.com/sites/default/files/assets/pdf/Composition-of-Committees-13022024.pdf>.
For CSR Policy and CSR projects: https://www.veedolindia.com/sites/default/files/assets/pdf/CSR-Policy_3_0.pdf; https://www.veedolindia.com/sites/default/files/assets/pdf/CSR_Projects_2023-24.pdf

4. The executive summary along with web-link(s) 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, as amended: Not Applicable.

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ 121 crores
- (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹ 2.42 crores
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any: ₹ 0.08 crores
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 2.34 crores
6. (a) Amount spent on CSR Project against (both Ongoing Projects and other than Ongoing Projects):
Since there are no Ongoing Projects, the details are not provided.
Total amount spent on projects other than Ongoing Projects: ₹ 2.54 crores
- (b) Amount spent in Administrative Overheads: ₹ 0.13 crores
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (f) Total amount spent for the financial year [(a)+(b)+(c)]: ₹ 2.67 crores
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year (₹ in crores)	Amount Unspent (₹ in crores)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2.67	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (₹ in crores)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	2.34*
(ii)	Total amount spent for the financial year 2023-24	2.67
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.33
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.33

* Net off excess contribution from the financial year 2022-23.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:
Since there are no Ongoing Projects, the specified details as required are not applicable, hence not furnished.
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Not Applicable

Place : Mumbai
Date : 18th May, 2024

Arijit Basu
Managing Director

Praveen P. Kadle
Chairman-CSR Committee

ANNEXURE II

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 14th February, 2023 by the Board of Directors of **TIDE WATER OIL CO. (INDIA) LTD (CIN: L23209WB1921PLC004357)** having Registered Office at 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, 2024.

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 trades 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(s);
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, 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 31st March, 2024) 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
Place: Kolkata
Date: 18th May, 2024

PEER REVIEW NO: 1243/2021
UDIN: F005517F000395797

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 14th February, 2023 by the Board of Directors of **TIDE WATER OIL CO. (INDIA) LTD. (CIN: L23209WB1921PLC004357)** having Registered Office at 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, 2024.

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(s) 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:

- Scheme furnished by the Company;
- Articles of Association of the Company;
- Resolutions passed at the meeting of the Board of Directors;
- Shareholders' resolutions passed through Postal Ballot;
- Shareholders' resolution passed through Postal Ballot w.r.t variation in the Scheme;
- Audited Balance Sheet and other accounting records of the Company and the Trust through which the Scheme has been implemented;
- 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 Total Asset Value of the Trust through which Scheme is implemented, as on financial year ending on 31st March, 2024 is placed at Annexure A.
- The Trust holds 4,29,140 nos. of equity shares of ₹ 2/- each, carrying a market value of ₹ 1397.50 per share, being the closing value per share at the National Stock Exchange of India Limited (NSE) as on 31st March, 2024. 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:

- Ensuring the authenticity of documents and information furnished (including the Audited Balance Sheet for the financial year ending on 31st March, 2024) is the responsibility of the Board of Directors of the Company.
- Our responsibility is to give Certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
- 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 31st March, 2024 of NSE (wherein the highest volume was traded as on 31st March, 2024).
- 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.
- 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

Place: Kolkata

Date: 18th May, 2024

PEER REVIEW NO: 1243/2021

UDIN: F005517F000395821

Annexure A

The value of the Total Asset of the **Tide Water Oil Company (India) Limited Employee Benefit Trust** through which the **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, 2024 as per various specified methods are as follows:

Sl. No.	Valuation Method	Total Asset Value
1	Book Value	₹ 14.82 crores
2	Market Value	₹ 59.97 crores
3	Fair Value	₹ 59.97 crores

Note:

Therefore, for the purpose of this Certificate, being the lowest value of the above, we have considered ₹ 14.82 crores as the Total Asset Value of the **Tide Water Oil Company (India) Limited Employee Benefit Trust** through which the **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 14th February, 2023 by the Board of Directors of **TIDE WATER OIL CO. (INDIA) LTD. (CIN: L23209WB1921PLC004357)** having Registered Office at 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, 2024.

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(s) 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:

- Scheme furnished by the Company;
- Articles of Association of the Company;
- Resolutions passed at the meeting of the Board of Directors;
- Shareholders' resolutions passed through Postal Ballot;
- Shareholders' resolution passed through Postal Ballot w.r.t variation in the scheme;
- Audited Balance Sheet and other accounting records of the Company and the Trust through which the Scheme has been implemented;
- 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 Total Asset Value of the Trust through which Scheme is implemented, as on financial year ending on 31st March, 2024 is placed at Annexure A.
- The Trust holds 429,140 nos. of equity shares of ₹ 2/- each, carrying a market value of ₹ 1397.50 per share, being the closing value per share at the National Stock Exchange of India Limited (NSE) as on 31st March, 2024. 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 31st March, 2024) 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 31st March, 2024 of NSE (wherein the highest volume was traded as on 31st March, 2024).

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

Place: Kolkata

PEER REVIEW NO: 1243/2021

Date: 18th May, 2024

UDIN: F005517F000395830

Annexure A

The value of the Total Asset of the **Tide Water Oil Company (India) Limited Employee Benefit Trust** through which the **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, 2024 as per various specified methods are as follows:

Sl. No.	Valuation Method	Total Asset Value
1	Book Value	₹ 14.82 crores
2	Market Value	₹ 59.97 crores
3	Fair Value	₹ 59.97 crores

Note:

Therefore, for the purpose of this Certificate, being the lowest value of the above, we have considered ₹ 14.82 crores as the Total Asset Value of the **Tide Water Oil Company (India) Limited Employee Benefit Trust** through which the **Tide Water Oil Company (India) Limited Employee Benefit Scheme** has been implemented that inter alia contains provisions relating to **Retirement Benefit Scheme (RBS)**.

ANNEXURE III

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 arms’ 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, 2024, which were not at arms’ length basis.

2. Details of material contracts or arrangements or transactions at arms’ length basis.

The details of material contracts or arrangement or transactions at arms’ length basis for the year ended 31st March, 2024 are as follows:

Name of related party	Nature of relationship	Duration of the contract	Salient terms (*)	Amount (₹ in crores)
Nature of Contract : Purchase of Goods				
Standard Greases & Specialities Pvt. Ltd.	Joint Promoter	Ongoing	On actual cost basis	310.08
Nature of Contract : Sale of Lubricants				
Standard Greases & Specialities Pvt. Ltd.	Joint Promoter	Ongoing	On actual cost basis	1.20
Total Related Party Transactions with Standard Greases & Specialities Pvt. Ltd.				311.28

Nature of Contract : Manufacture/Supply of Oil				
Eneos Tide Water Lubricants India Pvt. Ltd. (formerly JX Nippon TWO Lubricants India Pvt. Ltd)	Associate Company	Ongoing	Franchise Fee as per Joint Venture Agreement	245.88
Nature of Contract : Rent Received				
Eneos Tide Water Lubricants India Pvt. Ltd. (formerly JX Nippon TWO Lubricants India Pvt. Ltd)	Associate Company	Ongoing	On mutual agreed terms	0.01
Nature of Contract : Supply of Oil				
Eneos Tide Water Lubricants India Pvt. Ltd. (formerly JX Nippon TWO Lubricants India Pvt. Ltd)	Associate Company	Ongoing	On actual cost basis	43.41
Nature of Contract : Expenses Recovered				
Eneos Tide Water Lubricants India Pvt. Ltd. (formerly JX Nippon TWO Lubricants India Pvt. Ltd)	Associate Company	Ongoing	On actual cost basis	0.00**
Total Related Party Transactions with Eneos Tide Water Lubricants India Pvt. Ltd. (formerly JX Nippon TWO Lubricants India Pvt. Ltd)				289.30

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

(**) Amount is below rounding off norms adopted by the Company.

Place: Mumbai

Date: 18th May, 2024

On behalf of the Board

D. S. Chandavarkar

Chairman

ANNEXURE IV

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 2023-24, ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and other particulars are as under:

Sl. No.	Name of Director and Designation	% increase in remuneration in the financial year 2023-24	Ratio of remuneration of each Director to median remuneration of employees
Non-Executive Directors (Serial No. 1 to 11 are Directors)			
1	Shri D. S. Chandavarkar, Chairman	200	0.75
2	Shri Sanjoy Bhattacharya (upto 31 st August, 2023)	Not Applicable*	0.33
3	Shri P. S. Bhattacharyya	175	0.92
4	Shri S. Das	100	1.17
5	Shri P. Y. Gurav	200	0.75
6	Shri Praveen P. Kadle	200	1.00
7	Shri R. S. Manku (from 11 th September, 2023 to 9 th January, 2024)	Not Applicable*	0.17
8	Smt. B. S. Sihag	75	0.58
9	Shri Ananta Mohan Singh (w.e.f. 13 th February, 2024)	Not Applicable*	0.08
10	Shri Vijay Mittal	Not Applicable (Note)	Not Applicable (Note)
11	Shri Vinod S. Vyas	200	0.50

Sl. No.	Name of KMP and Designation	% increase in remuneration in the financial year 2023-24	Ratio of remuneration of each Director to median remuneration of employees
Executive Director			
1	Shri Arijit Basu, Managing Director	Not Applicable**	10.42
Others			
1	Smt. Rashmi Joshi, Group Chief Financial Officer (w.e.f 1 st December, 2023)	Not Applicable*	Not Applicable
2	Shri S. Basu, erstwhile Group Chief Financial Officer (upto 30 th November, 2023)	Not Applicable*	Not Applicable
3	Shri S. Ganguli, Company Secretary	6.06	Not Applicable

* % increase in remuneration for the financial year 2023-24 as compared to the previous financial year 2022-23 could not be computed for Shri Sanjoy Bhattacharya, erstwhile Chairman and Shri S. Basu, erstwhile Group Chief Financial Officer since their tenure in the Company was for a part of the current financial year till 31st August, 2023 and 30th November, 2023, respectively. Shri R. S. Manku had been appointed as a Director of the Company w.e.f. 11th September, 2023 and he had resigned from the Company w.e.f. 9th January, 2024, hence % increase in remuneration could not be computed. Further % increase in remuneration for the financial year 2023-24 as compared to the previous financial year could not be computed for Shri Ananta Mohan Singh, Director and Smt. Rashmi Joshi, Group Chief Financial Officer, since they were appointed during the current financial year with effect from 13th February, 2024 and 1st December, 2023, respectively.

** % increase in remuneration of Shri Arijit Basu, Managing Director for the financial year 2023-24 as compared to the previous financial year 2022-23 could not be computed as Shri Basu was appointed as Managing Director only for a part of the previous financial year.

Note: No remuneration has been paid to Shri Vijay Mittal, Director, in view of the direction received from him in this regard.

- ii) In the financial year 2023-24, there was an increase of 14.81% in the median remuneration of employees.
- iii) There were 471 permanent employees on the rolls of Company as on 31st March, 2024.
- iv) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24 was to the extent of 3% of respective basic salary plus dearness allowance adjustment which was in line with All India Consumer Price Index for Industrial Workers. Considering cost to company aspect, there has been a decrease in managerial remuneration inclusive of managerial personnel for the same financial year to the extent of 1.98%.
- v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnels, Senior Management Personnels and other employees.

Place: Mumbai
Date: 18th May, 2024

On behalf of the Board
D. S. Chandavarkar
Chairman

ANNEXURE V

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
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 **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, 2024 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, 2024 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; (Not applicable to the Company during the Audit Period);
- (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, 2021; (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 mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company are as follows :-
 - (a) Factories Act, 1948
 - (b) Industries (Development & Regulation) Act, 1951
 - (c) 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.
 - (d) Acts prescribed under prevention and control of pollution
 - (e) Acts prescribed under environmental protection
 - (f) Acts as prescribed under Direct Tax and Indirect Tax
 - (g) Land Revenue laws of respective States
 - (h) Labour Welfare Act of respective States
 - (i) Local laws as applicable to various offices and plants

- (j) Maternity Benefit Act, 1961
- (k) Legal Metrology Act, 2009
- (l) The Negotiable Instruments Act, 1881
- (m) Indian Contract Act, 1872
- (n) Indian Stamp Act, 1899
- (o) 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 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 of the Company, upto an amount of ₹ 800 crores till the date of the 101st Annual General Meeting of the Company for a period not exceeding 15 months, pursuant to Sections 177 and 188 of the Companies Act, 2013 read together with

the provisions of the Rules framed thereunder and read with all circulars, notifications, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- Approval for entering into transactions involving sale, purchase or supply of any goods or material and/or availing or rendering of any services with Eneos Tide Water Lubricants India Private Limited (formerly JX Nippon TWO Lubricants India Private Limited), a related party of the Company, upto an amount of ₹ 800 crores till the date of the 101st Annual General Meeting of the Company for a period not exceeding 15 months, pursuant to Sections 177 and 188 of the Companies Act, 2013 read together with the provisions of the Rules framed thereunder and read with all circulars, notifications, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Ratification of remuneration of ₹ 2,50,000 plus out-of-pocket expenses payable to Messrs. DGM & Associates, Cost Accountants (Firm's Registration No. 000038) 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, 2024 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;
- Confirmation of the appointment of Shri Rajinder Singh Manku (DIN: 09706881), as a Non-Executive and Non-Independent Director of the Company, with effect from 11th September, 2023, pursuant to the provisions of Sections 152, 161 and other applicable provisions of the Companies Act, 2013 read together with the Rules framed thereunder, read with all circulars, notifications, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company.
- Confirmation of the appointment of Shri Ananta Mohan Singh (DIN: 03594804), as a Non-Executive and Non-Independent Director of the Company, with effect from 13th February, 2024 pursuant to the provisions of Sections 152, 161 and other applicable provisions of the Companies Act, 2013 read together with the Rules framed thereunder, read with all circulars, notifications, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company.

For Manoj Shaw & Co.
(Company Secretaries)
Manoj Prasad Shaw, Proprietor
FCS No. 5517; C. P. No.: 4194
PEER REVIEW NO: 1243/2021
UDIN: F005517F000395731

Place: Kolkata
Date: 18th May, 2024

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,
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 processes 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 processes 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 Manoj Shaw & Co.

(Company Secretaries)

Manoj Prasad Shaw, Proprietor

FCS No. 5517; C. P. No.: 4194

PEER REVIEW NO: 1243/2021

UDIN: F005517F000395731

Place: Kolkata

Date: 18th May, 2024

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 compliances 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, 2024.

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

Details of the Board of Directors as on 31st March, 2024 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)	Category of Directorship in the Listed Entities
				As Chairperson	As Member		
Shri D. S. Chandavarkar	Chairman	Non-Executive	1	–	–	Nil	N.A.
Shri Arijit Basu	Managing Director	Executive	–	–	–	Nil	N.A.
Shri P. S. Bhattacharyya	Director	Non- Executive and Independent	9	4	5	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 S. Das	Director	Non-Executive and Independent	1	1	1	Rydak Syndicate Limited	Non-Executive and Independent Director
Shri P. Y. Gurav	Director	Non- Executive and Independent	4	4	7	Jupiter Wagons 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	4	3	5	John Cockerill India Limited	Non-Executive and Independent Director
						Persistent Systems Limited	Non-Executive and Independent Director
						Divgi TorqTransfer Systems Limited	Non-Executive and Independent Director
Shri Vijay Mittal	Director	Non-Executive	3	–	–	Andrew Yule & Co. Limited	Nominee Director
						Bharat Heavy Electricals Limited	Nominee Director
Smt. B. S. Sihag	Director	Non-Executive and Independent	1	–	1	Nil	N.A.
Shri Ananta Mohan Singh	Director	Non-Executive	1	–	–	Andrew Yule & Co. Limited	Chairman and Managing Director
Shri Vinod S. Vyas	Director	Non-Executive	1	–	–	Nil	N.A.

Note Directorship and Committee Memberships held in this Company are in addition to the listed entities stated above.

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

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

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

None of the existing Directors and Key Managerial Personnels 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 2023-24.

Number of Board Meetings, attendance at Board Meetings and at 100th Annual General Meeting

There were 6 (six) meetings of the Board of Directors held during the year 2023-24 on 26th May, 2023, 29th May, 2023, 11th August, 2023, 11th September, 2023, 11th November, 2023 and 13th February, 2024.

Attendance Record:

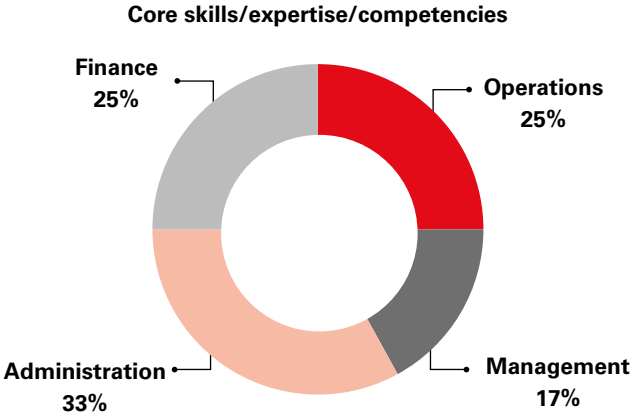
Name of Director	No. of Board Meetings attended	100th Annual General Meeting held on 23rd August, 2023
Shri D. S. Chandavarkar	6	No
Shri Arijit Basu	6	Yes
Shri Sanjoy Bhattacharya	3	Yes
Shri P. S. Bhattacharyya	6	Yes
Shri S. Das	6	Yes
Shri P. Y. Gurav	6	No
Shri Praveen P. Kadle	6	No
Shri R. S. Manku	2	No
Shri Vijay Mittal	3	No
Smt. B. S. Sihag	5	No
Shri Ananta Mohan Singh	1	No
Shri Vinod S. Vyas	6	No

Note:

1. Shri Sanjay Bhattacharya has resigned from the Board of Directors with effect from the close of business on 31st August, 2023.
2. Shri R. S. Manku was appointed with effect from 11th September, 2023 and he has resigned from the Board of Directors with effect from 9th January, 2024.
3. Shri Ananta Mohan Singh was appointed with effect from 13th February, 2024.

LIST OF EXPERTISE OF BOARD OF DIRECTORS

Pursuant to the provisions of 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:

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 Arijit Basu, 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 Ananta Mohan Singh, Shri Vijay Mittal 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 100th Annual General Meeting (AGM) of the Company to answer shareholder queries.

There were 4 (four) meetings of the Audit Committee held during the year 2023-24 on 26th May, 2023, 11th August, 2023, 11th November, 2023 and 13th February, 2024.

The composition of Audit Committee as on 31st March, 2024 and the attendance of the members at the meeting(s) thereof during 2023-24 were as follows:

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

All the above Directors are Non-Executive and Independent Directors. All the members are having expert knowledge in financial and accounting matters.

Shri Arijit Basu, Managing Director and Smt. Rashmi Joshi, 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 100th Annual General Meeting (AGM) of the Company to answer shareholder queries.

There were 4 (four) meetings of the Nomination and Remuneration Committee held during the year 2023-24 on 26th May, 2023, 11th August, 2023, 11th November, 2023 and 13th February, 2024.

The composition of the Nomination and Remuneration Committee as on 31st March, 2024 and the attendance of the members at the meeting(s) thereof during 2023-24 were as follows:

Name of Director	Designation	No. of meeting(s) attended
Shri P. S. Bhattacharyya	Chairman	4
Shri D. S. Chandavarkar	Member	4
Shri S. Das	Member	4
Shri Praveen P. Kadle	Member	4
Smt. B. S. Sihag	Member	3
Shri Ananta Mohan Singh	Member	N.A.

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.

Shri Sanjoy Bhattacharya had ceased to be a member of the Committee at the close of business on 31st August, 2023 and Shri R. S. Manku had been appointed as a member of the Committee w.e.f. 11th November, 2023 and had ceased to be a member of the Committee w.e.f. 9th January, 2024. Shri Sanjoy Bhattacharya attended 2 (two) meetings and Shri R. S. Manku did not attend any meeting of the Committee during 2023-24. Shri Ananta Mohan Singh had been appointed as a member of the Committee w.e.f. 13th February, 2024.

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 SEBI LODR Regulations and their independence from management. Separate meetings of Independent Directors are held, wherein performances of the concerned Directors are evaluated and the findings are subsequently reported to the Board. The Nomination and Remuneration Committee is also responsible to overview the process of evaluation, stated above.

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

The modified policy for Board Evaluation and Board Diversity may be referred to, at the official website of the Company at the weblink <https://www.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 (one) meeting of the Stakeholders’ Relationship Committee held during the year 2023-24 on 13th February, 2024.

The composition of the Stakeholders’ Relationship Committee as on 31st March, 2024 and the attendance of the members at the meeting(s) thereof during 2023-24 were as follows:

Name of Director	Designation	No. of meeting(s) attended
Shri D. S. Chandavarkar	Chairman	1
Shri Arijit Basu	Member	1
Shri S. Das	Member	1
Shri Ananta Mohan Singh	Member	N.A.

Shri Sanjoy Bhattacharya had ceased to be a member of the Committee at the close of business on 31st August, 2023 and Shri R. S. Manku had been appointed as a member of the Committee w.e.f. 11th November, 2023 and had ceased to be a member of the Committee w.e.f. 9th January, 2024. Shri Sanjoy Bhattacharya and Shri R. S. Manku did not attend any meeting of the Committee during 2023-24. Shri Ananta Mohan Singh had been appointed as a member of the Committee w.e.f. 13th February, 2024.

The Company had received and resolved 8 (eight) investor complaints during the financial year and there was no complaint pending / unresolved as on 31st March, 2024. There had been no instance of physical share transfer during the financial year 2023-24. The Company also takes reasonable steps for redressal of grievances/complaints filed by the shareholders in SEBI Complaint Redressal System (SCORES).

The erstwhile Chairman of Stakeholders’ Relationship Committee, Shri Sanjoy Bhattacharya was present at the 100th Annual General Meeting (AGM) of the Company to answer shareholder queries.

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. Further the Company had undertaken the Risk Assessment of its various functions through Bureau Veritas Industrial Services (India) Pvt. Ltd. (BVQI).

BVQI on 12th December, 2022 had provided an ISO 31000:2018 certificate in connection with Enterprise Risk Management for all supporting process covering areas like Financial Management, Manufacturing, Information Technologies, Sales and Marketing, Human Resource and Research and Development.

The first Surveillance Audit was conducted by BVQI as per ISO 31000:2018 standards during 2023-24 and certificate to that effect has been issued.

There were 2 (two) meetings of Risk Management Committee held during the year 2023-24 on 11th August, 2023 and 11th November, 2023.

The composition of the Risk Management Committee as on 31st March, 2024 and the attendance of the members at the meeting(s) thereof during 2023-24 were as follows:

Name of Director	Designation	No. of meeting(s) attended
Shri S. Das	Chairman	2
Shri Arijit Basu	Member	2
Shri Praveen P. Kadle	Member	2

SENIOR MANAGEMENT

Particulars of Senior Management Personnel as on 31st March, 2024 and changes since the close of previous year were as under:

Name of Senior Management Personnel	Designation	Changes, if any during 2023-24	Nature of change and effective date
Shri Arijit Basu	Managing Director	None	N. A.
Shri Vikas Gupta	Executive Director (GS & M)	Yes	Appointed with effect from 1st June, 2023
Smt. Rashmi Joshi	Group CFO	Yes	Appointed as Executive Director (F & A) with effect from 21st August, 2023 and later redesignated as Group CFO with effect from 1st December, 2023
Shri Sanjay Bharadwaj	VP-Group Manufacturing	None	N. A.
Shri Naresh Sharma	VP (OEM & NR)	None	N. A.
Dr. Kalpendra Rajurkar	GM (Technology & Services)	None	N. A.
Shri Arijit Majumdar	Head (HR & Admin.)	None	N. A.
Shri Tapas Saha	Head (IT)	None	N. A.
Shri Saptarshi Ganguli	Company Secretary	None	N. A.

Note:

- A. In addition to the above, the following changes also took place during 2023-24:

i. Shri S. Basu superannuated as Group CFO with effect from the close of business on 30th November, 2023.

ii. Shri S. Rudra superannuated as VP (Institutional Sales & ER) with effect from the close of business on 28th February, 2024.

B. Save and except as stated above, there was no other change in senior management during 2023-24.
- 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 Director
- 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 shareholders’ approval dated 30th March, 2023.
- The details of the remuneration paid to Shri Arijit Basu, Managing Director during the year 2023-24, are given below:
- | Particulars | Remuneration Paid (₹ in crores) |
|---|---|
| a. All elements of remuneration package i.e. salary, perquisites, benefits, etc. | 1.19 |
| b. Details of fixed components and Performance Linked Incentives i.e. Commission (Refer note below) | 0.06 |
| Total | 1.25 |
| c. Service Contract | Till the close of business on 29th February, 2028 |
| d. Notice Period | 3 (three) months |
| e. Severance Fees | No separate provision |
| f. Stock Option Details | No stock option had been granted during 2023-24 |
- Note:
- Criteria: Commission was paid to Shri Arijit Basu, Managing Director based on the new PRP Structure, as adopted by the Company vide its Board Resolution dated 14th November, 2022.
- Shri Arijit Basu, Managing Director does not fall within the category of Directors referred in Regulation 17(6)(e) of 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 2023-24, are provided below:
- | Name of Director | Sitting fees paid/ payable (₹ in crores) |
|--------------------------|--|
| Shri D. S. Chandavarkar | 0.09 |
| Shri Sanjoy Bhattacharya | 0.04 |
| Shri P. S. Bhattacharyya | 0.11 |
| Shri S. Das | 0.15 |
| Shri P. Y. Gurav | 0.09 |
| Shri Praveen P. Kadle | 0.12 |
| Shri R. S. Manku | 0.02 |
| Shri Vijay Mittal | Nil |
| Smt. B. S. Sihag | 0.07 |
| Shri Ananta Mohan Singh | 0.01 |
| Shri Vinod S. Vyas | 0.07 |
- 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 2023-24 no Non-Executive Director has 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. The term of appointment of Shri Arijit Basu as Managing Director of the Company as sanctioned vide shareholders’ resolution dated 30th March, 2023 is upto the close of business on 29th February, 2028.
- 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.
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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 10 (ten) meetings of the Committee held during the year 2023-24 on 24th April, 2023, 1st June, 2023, 30th June, 2023, 11th July, 2023, 4th October, 2023, 30th October, 2023, 11th November, 2023, 26th December, 2023, 12th February, 2024 and 28th March, 2024. The composition of the Committee as on 31st March, 2024 and the attendance of the members at the meeting(s) thereof during 2023-24 were as follows:

Name of Director	Designation	No. of meeting(s) attended
Shri D. S. Chandavarkar	Chairman	6*
Shri S. Das	Member	10
Shri P. Y. Gurav	Member	1*
Shri Praveen P. Kadle	Member	1*
Shri Vinod S. Vyas	Member	10

* Shri D.S. Chandavarkar, Chairman had joined the Committee on 11th September, 2023. Shri P. Y. Gurav and Shri Praveen P. Kadle were appointed as members of the Committee w.e.f. 13th February, 2024. Shri Sanjoy Bhattacharya had ceased to be a member of the Committee at the close of business on 31st August, 2023 and Shri R. S. Manku had been appointed as a member of the Committee w.e.f. 11th November, 2023 and further he had ceased to be a member of the Committee w.e.f. 9th January, 2024. Shri Sanjoy Bhattacharya had attended 4 (four) meetings and Shri R. S. Manku had attended 1 (one) meeting of the Committee during 2023-24.

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 CSR 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 (four) meetings of the CSR Committee held during the year 2023-24 on 26th May, 2023, 11th August, 2023, 11th November, 2023 and 13th February, 2024

The composition of the CSR Committee as on 31st March, 2024 and the attendance of the members at the meeting(s) thereof during 2023-24 were as follows:

Name of Director	Designation	No. of meeting(s) attended
Shri Praveen P. Kadle	Chairman	4
Shri Arijit Basu	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 (VUK) (formerly Price Thomas Holdings Limited) 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.

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

The Board of Directors vide its resolution dated 18th May, 2024 decided to close the operation of Veedol Deutschland GmbH and dissolve the same with effect from 1st September, 2024, with a view to restructure European operations.

Veedol UK Limited (formerly Price Thomas Holdings Limited) is an unlisted material subsidiary company.

The Company has formulated a policy for determining material subsidiaries, which may be referred to at the official website of the Company at the weblink <https://www.veedolindia.com/sites/default/files/assets/pdf/Material-Subsidiary-Policy-2.pdf>.

GENERAL BODY MEETINGS

The date, time and venue of the last three Annual General Meetings of the Company were as under:

Financial Year ended	Day and Date	Time	Venue
31st March, 2021	8th September, 2021	10.15 a.m.	Yule House 8, Dr. Rajendra Prasad Sarani, Kolkata -700001
31st March, 2022	24th August, 2022	10.15 a.m.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
31st March, 2023	23rd August, 2023	10.00 a.m.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

The Registered Office was considered as deemed venue for the last two AGMs through VC / OAVM

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 Resolution Passed
98th Annual General Meeting held on 8th September, 2021	None
99th Annual General Meeting held on 24th August, 2022	Resolution for reappointment of Shri S. Das as Independent Director
100th Annual General Meeting held on 23rd August, 2023	None

No special resolution requiring a postal ballot is proposed to be conducted at the 101st 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 11th September, 2023 and 13th February, 2024 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

Details of voting result on the resolution stated in the Postal Ballot Notice dated 11th September, 2023 is 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
Ordinary Resolution for approval of appointment of Shri Rajinder Singh Manku (DIN: 09706881) as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.	393	6125362	98.27	41	108135	1.73

Details of voting result on the resolution stated in the Postal Ballot Notice dated 13th February, 2024 is 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
Ordinary Resolution for approval of appointment of Shri Ananta Mohan Singh (DIN: 03594804) as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.	456	10029363	98.50	53	153276	1.50

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

MEANS OF COMMUNICATION

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

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

The quarterly results and shareholding patterns 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.

(NSDL) to all the shareholders, to cast their votes electronically. The Company had emailed Postal Ballot Notices and Forms to the shareholders, whose e-mail ids were available and also dispatched physical Postal Ballot Notices and Forms to others through Registered Post. Calendar of events for Postal Ballot Notices dated 11th September, 2023 and 13th February, 2024 alongwith the respective Board Resolutions were submitted to the Registrar of Companies, West Bengal. Additionally the Postal Ballot Notices 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 both the Postal Ballot voting processes in a fair and transparent manner.

Details of voting result on the resolution stated in the Postal Ballot Notice dated 11th September, 2023 is 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
Ordinary Resolution for approval of appointment of Shri Rajinder Singh Manku (DIN: 09706881) as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.	393	6125362	98.27	41	108135	1.73

Details of voting result on the resolution stated in the Postal Ballot Notice dated 13th February, 2024 is 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
Ordinary Resolution for approval of appointment of Shri Ananta Mohan Singh (DIN: 03594804) as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.	456	10029363	98.50	53	153276	1.50

GENERAL SHAREHOLDERS INFORMATION

- i. The 101st Annual General Meeting will be held on 23rd August, 2024 (Friday) through Video Conferencing (VC) / Other Audio Visual Means (OAVM). 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 June, 2024: Within 14th August, 2024.
Financial reporting for half-year ending September, 2024: Within 14th November, 2024.
Financial reporting for quarter ending December, 2024: Within 14th February, 2025.
Financial reporting for the quarter and year ending March, 2025: Within 30th May, 2025.

- iii. Book Closure: 5th July, 2024 (Friday) to 11th July, 2024 (Thursday) both days inclusive.
- iv. Dividend Payment date: Within 22nd September, 2024
- 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 ₹ 3.54 lakhs towards Annual Listing fees and ₹ 8.72 lakhs towards Annual Custodian fees during the year 2023-24.
- vii. Market Price High and Low during each month in last financial year is given at Annexure A.
- viii. Share price performance as compared with broad based indices is as under :

	On 3rd April, 2023	On 28th March, 2024	% change
Company's Share Price on BSE (₹)	830.00	1,397.50	68.37
BSE SENSEX	59,131.16	73,651.35	24.56
Company's Share Price on NSE (₹)	832.00	1,397.50	67.97
CNX NIFTY	17,427.95	22,326.90	28.11

- ix. Registrar and Transfer Agents (RTA): RTA for both physical and dematerialized form is M/s. Maheshwari Datamatics Private Limited, 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 2023-24.

- 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, 2024, 1,73,81,000 shares comprising 99.75% 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 has not dealt in commodity and has not speculated in forex during 2023-24, 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): Kasthuriengapuram 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 2023-24 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 2023-24, the Company had entered into transactions, cumulative value whereof amounts to ₹ 311.28 crores with Standard Greases & Specialities

Private Limited and ₹ 289.30 crores with Eneos Tide Water Lubricants India Private Limited (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 42 and Note 44 of the Standalone and Consolidated Annual Audited Accounts as at and for the year ended 31st March, 2024 respectively. 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 42 and Note 44 of the Standalone and Consolidated Financial Statements as at and for the year ended 31st March, 2024, 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/PIT-Code-Revision.pdf> and <https://www.veedolindia.com/sites/default/files/assets/pdf/FAIR-DISCLOSURE-OF-UPSI.pdf>, respectively. The Company has undertaken an independent review of the Systems of Internal Controls in place, in connection with ensuring compliance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 with respect to prevention of Insider Trading. During 2023-24, this review has been conducted by Mehta & Mehta, Company Secretaries. In terms of their report dated 9th May, 2024, the Systems of Internal Controls to prevent Insider Trading as adopted and implemented by the Company, in terms of the aforesaid Regulation in this regard are adequate.

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. The Company has undertaken an independent review of the Systems of Internal Controls in place, in connection with ensuring compliance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 with respect to prevention of Insider Trading. During 2023-24, this review has been conducted by Mehta & Mehta, Company Secretaries. In terms of their report dated 9th May, 2024, the Systems of Internal Controls to prevent Insider Trading as adopted and implemented by the Company, in terms of the aforesaid Regulation in this regard are adequate.
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 2023-24.
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 2023-24.
10. No agreement bearing direct / indirect / potential impact on the management / control or having effect of imposition of any restriction or creation of any liability has been entered into by the promoters, joint promoters, promoter group entities, shareholders, related parties, KMPs, employees either inter-se or with the Company or any third party, whether solely or jointly. The term Company for the limited purpose of interpretation of the above shall include its subsidiaries and / or its associates.
11. 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 ₹ 0.58 crores for the year 2023-24.
12. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. Number of Complaints filed during 2023-24 : 1
- b. Number of Complaints disposed of during 2023-24 : Nil
- c. Number of Complaints pending as on financial year ended 31st March, 2024 : 1

- Enquiry with respect to the aforesaid complaint is underway.
13. 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, 36 and 37 to the Standalone Financial Statements). No loan / advance is outstanding to any subsidiary company, associate company or any firm / company in which the Directors are interested other than as referred in the aforesaid note read with Note 42 of the Standalone Financial Statements and Note 44 of the Consolidated Financial Statements, specifying the name and amount thereof.
14. There are no demat suspense account or unclaimed suspense account of the Company and no shares are lying as such.
15. Veedol UK Limited (formerly Price Thomas Holdings Limited) is an unlisted material subsidiary company of Tide Water Oil Company (India) Limited, incorporated on 14th May, 1998 in United Kingdom. The said subsidiary had been acquired by the Company on 28th April, 2016. Hewson & Howson are the Statutory Auditors of Veedol UK Limited (formerly Price Thomas Holdings Limited) and they were appointed on 16th May, 2023 for the current financial year 2023-24.

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.

Place: Mumbai
Date: 18th May, 2024

On behalf of the Board
D. S. Chandavarkar
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, 2023 TO MARCH, 2024

Month	BSE Limited		National Stock Exchange of India Ltd.		CNX Nifty	
	Highest	Lowest	Highest	Lowest	Highest	Lowest
April, 23	884.70	830.00	886.00	832.00	18,089.15	17,312.75
May, 23	917.95	858.00	915.00	857.90	18,662.45	18,042.40
June, 23	1027.00	866.05	1,028.95	867.00	19,201.70	18,464.55
July, 23	1135.15	1003.90	1,135.35	1,001.50	19,991.85	19,234.40
August, 23	1234.25	1083.05	1,233.70	1,082.80	19,795.60	19,223.65
September, 23	1274.00	1026.00	1,274.40	1,134.60	20,222.45	19,255.70
October, 23	1320.00	1031.00	1,234.40	1,108.25	19,849.75	18,837.85
November, 23	1348.90	1149.45	1,348.50	1,150.00	20,158.70	18,973.70
December, 23	1467.00	1291.90	1,467.00	1,291.90	21,801.45	20,183.70
January, 24	1669.50	1314.00	1,672.00	1,313.60	22,124.15	21,137.20
February, 24	1831.00	1495.00	1,834.75	1,350.00	22,297.50	21,530.20
March, 24	1,680.00	1,302.65	1,683.85	1,360.10	22,526.60	21,710.20

ANNEXURE B

STATEMENT SHOWING DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2024

No. of Shares (Range)	No. of shares	%	No. of Shareholders	%
1-500	2705964	15.53	64437	97.86
501-1000	551202	3.16	739	1.12
1001-2000	534695	3.07	367	0.56
2001-5000	591358	3.40	188	0.29
5001-10000	445949	2.56	61	0.09
10001 & Above	12594832	72.28	51	0.08
Total	17424000	100.00	65843	100.00

ANNEXURE C

STATEMENT SHOWING SHAREHOLDING PATTERN AS ON 31ST MARCH, 2024

Category	No. of shares held	Percentage of shareholding
FINANCIAL INSTITUTIONS		
a. Life Insurance Corpn. of India	196007	1.13
b. General Insurance & Subsidiaries (United Indian Insurance Co. Limited)	1	0.00
c. Alternative Investment Fund	1	0.00
MUTUAL FUNDS	9563	0.06
BANKS	8000	0.05
PROMOTER & PROMOTER GROUP		
a. Standard Greases & Specialities Private Limited	5984099	34.34
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	66204	0.38
NON RESIDENT		
a. Non Domestic Co. / Foreign Institutional Investor	263249	1.51
b. Indian Nationals	103203	0.59
c. Foreign Nationals	–	–
OTHERS		
a. Bodies Corporate & NBFCs	167294	0.96
b. Indian Public (Individual, HUF, Clearing Members etc.)	5331124	30.60
GRAND TOTAL	17424000	100.00

ANNEXURE D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (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 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001, West Bengal (hereinafter referred to as ‘the Company’) and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	DIN	Name of Director	Date of appointment
1	02004317	Prakash Yashwant Gurav	13/11/2017
2	00329479	Partha Sarathi Bhattacharyya	13/11/2017
3	00199255	Subir Das	17/09/2007
4	00176206	Vinod Somalal Vyas	14/03/2016
5	00176277	Durgesh Sanjivrao Chandavarkar	30/05/2017
6	00016814	Praveen Purushottam Kadle	13/11/2020
7	00120900	Bharathi Sivaswami Sihag	07/04/2021
8	09548096	Vijay Mittal	30/05/2022
9	07215894	Arijit Basu	01/03/2023
10	03594804	Ananta Mohan Singh	13/02/2024

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.

Place: Kolkata
Date: 18th May, 2024

For Manoj Shaw & Co.
(Company Secretaries)
Manoj Prasad Shaw Proprietor
Membership No: 5517; C.P. No: 4194
PEER REVIEW NO: 1243/2021
UDIN: F005517F000395753

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.
Yule House
8, Dr. Rajendra Prasad Sarani,
Kolkata-700001, West Bengal

- A. We have conducted an examination of the conditions of compliance of Corporate Governance as maintained by **M/s. Tide Water Oil Co. (India) Ltd. (CIN: L23209WB1921PLC004357)**, having its Registered Office at 8, Dr. Rajendra Prasad Sarani, Kolkata – 700001 (**“the Company”**), during the financial year ended 31st March, 2024 pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also read with the provisions of the Companies Act, 2013 during the aforesaid period.
- B. That our examination is an independent examination of the conditions of compliance of Corporate Governance as maintained by the Company in accordance with the provisions and requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also with the provisions of the Companies Act, 2013 and other applicable rules as amended during the aforesaid period.
- C. That maintenance of the conditions of compliance 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.
- D. In our opinion and to the best of our understanding, based on the records, documents, books and other information furnished to us, during the aforesaid examination, by the Company, its officers and agents, we confirm that the Company has maintained and complied with the conditions of corporate governance as per the provisions and requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also with the provisions of the Companies Act, 2013 as amended to the extent applicable to the Company, during the aforesaid period under scrutiny.

Place: Kolkata
Date : 18th May, 2024

For Anjan Kumar Roy & Co.
Company Secretaries
Anjan Kumar Roy, Proprietor
FCS No. 5684
C.P. No. 4557
UDIN: F005684F000373909
Peer Review Certificate No.: 869/2020

DECLARATION OF CEO
CEO CERTIFICATION

I confirm that all members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the financial year 2023-24 and have also affirmed compliance with the provisions relating to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and in force as on the date of this Certificate.

To the best of my knowledge, there is no material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large. 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 2023-24 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: Mumbai
Date: 18th May, 2024

Arijit Basu
Managing Director

Business Responsibility and Sustainability Report
For the Period 1st April, 2023 to 31st March, 2024

SECTION A: GENERAL DISCLOSURES

I Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L23209WB1921PLC004357
2	Name of the Listed Entity	Tide Water Oil Company (India) Limited
3	Year of incorporation	1921
4	Registered office address	Yule House,
5	Corporate address	8, Dr. Rajendra Prasad Sarani, Kolkata-700001
6	E-mail	tidecal@veedol.com, corporate@veedol.com
7	Telephone	033-7125 7700
8	Website(s)	www.veedolindia.com; www.veedol.com
9	Financial Year for which reporting is being done	For the period 1st April, 2023 to 31st March, 2024
10	Name of the Stock Exchange(s) where shares are listed	The shares of the Company are listed in National Stock Exchange. The shares are also traded in Bombay Stock Exchange under permitted category.
11	Paid-up Capital	₹ 3.48 crores
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report	Shri Arijit Basu, Managing Director (BR Head) Telephone - 033-7125 7700 Email - tidecal@veedol.com
13	Reporting boundary - Are the disclosures under this Report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its Consolidated Financial Statements, taken together).	The disclosures are made on standalone basis
14	Name of assurance provider	SGS India Private Limited (SGS India)
15	Type of assurance obtained	Reasonable Assurance on BRSR Core parameters. Refer to the Independent Assurance Statement provided by SGS India for the list of identified sustainability indicators covered under the assurance. Additionally the same has also been indicated in the footnote of the respective indicators in the Report.

II Products/services

16 Details of business activities (accounting for 90% of the Turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing and Selling	Lubricating Oils and Greases	100

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Lubricating Oils and Greases	271000.61	100

III Operations

18 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5	6*	11*
International	1**	4	5**

* Includes an office situated at Deonar, Mumbai, process of shifting wherefrom to the new premise at Vikhroli, Mumbai is underway.
** Includes manufacturing facility at Rotherham, UK, belonging to Company's acquired step-down subsidiary viz. Granville Oil & Chemicals Limited.

19 Markets served by the entity:

a Number of locations

Locations	Number
National (No. of States)	36 (includes 28 States and 8 Union Territories)
International (No. of Countries)	The Company directly exports mainly to 4 countries viz. Thailand, Sri Lanka, Bhutan and Nepal. In addition to the above, documents have been executed for export to Bangladesh, but order procurement, processing and delivery thereof are underway. Further the Company's other wholly owned subsidiaries undertake selling activities in various geographies approximating to around 65 countries, either on its own or through franchisees.

b What is the contribution of exports as a percentage of the total turnover of the entity?

Although there were no significant exports by the Company during the period under review, however the contribution of exports as a percentage of total turnover of the entity during 2023-24 was around 1.28%. As this report pertains to the listed entity, particulars in this regard have been furnished for the concerned entity only.

c A brief on types of customers

The Company operates across both B2C and B2B segments. The Company's extensive retail distribution network in India consists of more than 500 direct distributors and dealers servicing over 50,000 retail outlets and workshops, which caters directly to the customers of PCMO segment, agri segment, etc. The Industrial grade lubricant business is more of B2B model, with customers engaged in various industries such as Sugar, Steel, Cement and General Engineering, Manufacturing, etc.

IV Employees

20 Details as on 31st March 2024:

a Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent	333	297	89	36	11
WORKERS						
2	Permanent	138	138	100	–	–

In addition to the above, there are personnels engaged under third-party payroll for offices and factories.

b Differently Abled Employees and Workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Employees						
1	Permanent	–	–	–	–	–
Differently Abled Workers						
2	Permanent	–	–	–	–	–

21 Participation/Inclusion/Representation of Women

Particulars	Total	No. and percentage of Females	
	(A)	No. (B)	% (B/A)
Board of Directors	10*	1	10
Key Management Personnel	3**	1	33

* Including Managing Director who is a KMP

** Comprising of Managing Director, Group Chief Financial Officer and Company Secretary

22 Turnover rate for permanent employees and workers

Particulars	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13%	8%	13%	14%	6%	13%	5%	–	4%
Permanent Workers	–	–	–	–	–	–	–	–	–

V Holding, Subsidiary and Associate Companies (including Joint Ventures)

23 Names of holding / subsidiary / associate companies / joint ventures

Sl. No.	Names of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Veedol International Limited	Subsidiary	100	No
2	Veedol International DMCC	Subsidiary	100	No
3	Veedol Deutschland GmbH	Subsidiary	100	No
4	Veedol UK Limited (formerly Price Thomas Holdings Limited)	Subsidiary	100	No
5	Eneos Tide Water Lubricants India Private Limited (formerly JX Nippon Two Lubricants India Pvt. Ltd.	Joint Venture	50	No

Note: The Board of Director vide its resolution dated 18th May, 2024 resolved to close the operation of Veedol Deutschland GmbH and dissolve the same with effect from 1st September, 2024.

VI. CSR Details

24 (i) Whether CSR is applicable as per Section 135 of the Companies Act, 2013: (Yes/No)

Yes, CSR is applicable as per Section 135 of the Companies Act, 2013.

(ii) Turnover : For the year ended 31st March, 2024: ₹ 1,555.13 crores (net of discounts and rebates)

(iii) Net worth : As on 31st March, 2024: ₹ 712.54 crores

VII Transparency and Disclosures Compliances

25 Compliants/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes / No) (If Yes, then provide web-link for grievance redress policy) - See note 1	FY 2023-24		FY 2022-23	
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year
Communities	The Company follows a process of engaging with the communities to get feedback on the interventions and also understand if they have any views, issues, complaints and grievances related to these interventions. Such interventions are essentially in the nature of personal interactions and organized meets, where a general section of the Community participates. Till date no grievance has been expressed through any of these interventions, however views, suggestions, etc. have been put forward, which were noted and implemented, to the extent practicable. The aggrieved members of the communities can reach out through the link https://www.veedolindia.com/contact-us	Nil	Nil	Nil	Nil
Shareholders and Investors	<p>The Company does not have any other form of issued securities other than equity shares. As such the shareholders are the only stakeholders, that will be dealt with under this section, in absence of any other form of investors. The Company has a proper system and process in place to ensure prompt redressal of shareholders' grievances as follows:</p> <ol style="list-style-type: none">The Company Secretary is responsible for redressal of investor grievances. The contact details have been provided at the official website of the Company at the weblink https://www.veedolindia.com/assist-investor-grievances.The Company on a regular basis monitors its centralized email id tidecal@veedol.com for checking instances of investor complaints / grievances.In addition to this the Company on a regular basis also monitors shareholders' grievances / complaints received by its Registrar and Share Transfer Agents viz. Maheshwari Datamatics Private Limited at mdpldc@yahoo.com.Further the Company also monitors the SCORES Platform from time to time for checking instances of lodgement of investor complaints / grievances. This is in addition to the shareholders' complaints, if any forwarded to the Company by the Stock Exchanges.All these grievances / complaints are promptly attended to within time period as stipulated under the Sebi LODR Regulations.Details of investor complaints received by the Company are filed on a quarterly basis with the Stock Exchanges where the Company's shares are listed.Quarterly reportings are also made to the Board of Directors for their review and information. A Board level Committee viz. Stakeholders' Relationship Committee is also reported in relation to shareholders' grievances / complaints and steps initiated / actions taken / initiatives undertaken for bringing in more governance towards shareholders' relationship aspect.Internal Audit Report on the workings of the Company's Registrar and Share Transfer Agent is also placed before the Board for its review on an annual basis.	Nil (Please see Note 2)	Nil (Please see Note 2)	Nil (Please see Note 2)	Nil (Please see Note 2)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes / No) (If Yes, then provide web-link for grievance redress policy) - See note 1	FY 2023-24		FY 2022-23	
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year
Employees and workers	To address the employee and worker concerns and complaints, proper procedure exists in the Company across all its regions and plants. The procedure involves open and structured discussions on grievances raised on human right and employment issues. At the plant level, the respective Plant Heads oversee implementation of such procedure. The respective Regional Administrative Heads and the Manufacturing Head additionally also look after the same. Plant level meetings and interactions are organised on regular intervals, so that any matter of concern are brought to the notice of the management. In addition to this the employees and workers are free to approach the respective Functional Heads, for putting forward any matter of grievance / complaint. Procedure exists that review of any such reported matters are discussed in the Management Review Meetings and action taken thereon are duly minuted.	1	1	Nil	Nil
Customers	Systems have been put in place across the Company to engage with consumers for gathering feedback and address their concerns, if any, in a timely manner. The Company maintains a customer complaint portal viz. www.veedolportalservices.com , wherein the customers have the option to register themselves and lodge a complaint. Once lodged the complaint(s) is/are disseminated to the respective regions for redressal. Subsequent to lodging of the complaint(s), the customer(s) also has/have the option to view the stage and status of complaint(s). Upon successful redressal of the complaint(s), an automated form is generated and sent to the customer(s) for their valuable feedback. In addition to the above the Sales Team is entrusted to interact with various dealers, distributors, workshops, retailers, mechanics, etc. to address any product related query/complaint. Several communication channels exists like email, telephone number and personal interactions for lodgement of any complaints. The Company also has a dedicated email id viz. service@veedol.com , in this regard. Complaint forms are also made physically available in case requested and if the same requires sample collection then the same are duly collected and sent to respective laboratories for checking and suitable redressal of any complaint or for prevention of recurrences. Also customer awareness programmes are regularly organised at each region to educate the customers about the products.	40 (Please see Note 3)	1 (Closed on 4th April 2024)	34 (Please see Note 3)	Nil (Please see Note 3)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes / No) (If Yes, then provide web-link for grievance redress policy) - See note 1	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners	The various Channel Partners (CP) are essentially the Value Chain Partners of the Company. Regular Meetings are organised at CP levels so that they can put forward any matter or concern or grievance. Such concerns if remaining unresolved are escalated to the Functional Head level and are reviewed by the management during the Management Review Meetings. The organisation can be reached through the link https://www.veedolindia.com/contact-us	Nil	Nil	None	Nil	Nil	None
Others	None	NA	NA	NA	NA	NA	NA

Note 1 The Grievance Redressal Policy detailing the redressal mechanism which is intended for all the aforesated stakeholders is available at the official website of the Company at the weblink <https://www.veedolindia.com/sites/default/files/assets/pdf/Grievance-Redressal-Policy.pdf>

Note 2 No shareholders' complaint relating to the principle 1 to 9 has been received. However, during 2023-24, the Company has received 8 shareholders' complaints and none of them were pending as on 31st March 2024. Further during 2022-23, the Company had received 18 shareholders' complaints and none of them were pending as on 31st March 2023. All these complaints were related to matters such as non-receipt of annual report, dividend, etc.

Note 3 The customer complaint portal was launched in July 2023. None of the customer complaint received during 2023-24 related to the matters stated under Principles 1 to 9 of NGRBC. During the year 2022-23, the Company also received a few minor customer complaints through informal channels. As on 31st March, 2023, all these complaints had been resolved other than as reported above. All complaints that were received during 2023-24 and 2022-23 related to issues such as product quality and packaging and none were escalated to any Dispute Redressal Forums.

26 Overview of the entity's material responsible business conduct issues

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Competition	Risk	Threat to market share	By putting more focus on bazaar trade and exploring various other market opportunities	Negative
2	Input Cost and product positioning	Risk	Pressure on margins	By undertaking proper procurement policy and adoption of appropriate portfolio and marketing strategies	Negative
3	Consumption Pattern	Opportunity	Increased premiumisation	Not applicable	Positive
4	Marketing initiatives	Opportunity	Increased presence in print, digital and electronic media and increased field level activity	Not applicable	Positive
5	Financial Risks such as Credit Risk, Liquidity Risk, Foreign Currency Risk and Commodity Price Risk	Risk	Default of counterparty contractual obligations, difficulty in meeting obligations associated with financial obligations, FOREX movement and fluctuation in base oil prices	Established procedures and controls are in place relating to customer credit risk management, monitoring of rolling forecasts on the basis of expected cash flow, continuous monitoring of gross currency movements and management of commodity price risk exposure through operating procedures and sourcing policies.	Negative
6	Cyber Security	Risk	Cyber threats as data volumes grow	Review of current systems and implementation of improved ones	Negative
7	Human Resource	Risk	Attract and retain key talents and health and safety and well-being of human resource	Regular review of remuneration structures to ensure that they are commensurate with the industry standards and by way of implementation of various safety standards and protocols at the plants.	Negative
8	New initiatives	Opportunity	Diversification or acquisition opportunities having synergistic effects	Not applicable	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as brought out by the Ministry of Corporate Affairs advocates nine principles referred to as P1-P9 are given below:

P1	Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Sl.No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b Has the policy been approved by the Board?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c Web Link of the Policies, if available	The Policies covering the NGRBC principles are available on the Company's corporate website www.veedolindia.com under 'Policies' section. Some of the relevant weblinks are provided below: https://www.veedolindia.com/investor/business-responsibility-policy https://www.veedolindia.com/sites/default/files/assets/pdf/ABAC-Policy.pdf https://www.veedolindia.com/investor/code-of-conduct https://www.veedolindia.com/sites/default/files/assets/pdf/Equal-Opportunity-Policy.pdf https://www.veedolindia.com/investor/grievance-redressal-policy https://www.veedolindia.com/sites/default/files/assets/pdf/sustainable-supply-chain-policy.pdf https://www.veedolindia.com/sites/default/files/assets/pdf/CSR-Policy_3_0.pdf								
2	Whether the entity has translated the policy into procedures?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners?	The Policies referred above imbibes the prescribed NGRBC principles and the Company expects its stakeholders to adhere to the same in all their dealings.								
4	Name of the national and international codes/certifications/ labels/standards adopted by your entity and mapped to each principle	The Company's manufacturing facilities have well-defined Environment, Health and Safety (EHS) and Quality Management Systems in place. The Company's Plants at Faridabad, Ramkrishtopur, Turbhe, Silvassa and Oragadam are accredited under ISO 9001:2015 for quality standards. The Faridabad, Ramkrishtopur, Turbhe, Silvassa and Oragadam Plants have obtained accreditation under ISO 14001:2015 for environmental standards. Additionally, the plants at Faridabad, Ramkrishtopur, Turbhe, Silvassa and Oragadam have obtained accreditation under OHSAS 45001:2018 for occupational health and safety standards. Further the Company has been certified under ISO 31000:2018 Standard with regard to its Enterprise Risk Management practices.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has initiated efforts to achieve various targets in the areas of energy, community development and environment sustainability. Regular steps are being taken at the plant levels to reduce energy consumption. The Company will be undertaking a comprehensive ESG Advisory in the forthcoming financial year with a view to implement and adopt sustainable process and practices in course of its operations. Additionally, the Company has been devising and imparting various training programmes for automotive mechanics and small garage technicians towards its initiative for community development forming a part of the CSR activities of the Company. Further the Company actively tries to identify, assess and address potential environmental risks and takes pre-emptive action to minimize such risks in structured manner. From the above it will be clearly evident that all such efforts undertaken in the energy, community development and environment sustainability front are ongoing in nature. Given the nature of operations setting up of specific commitments, goals and targets towards such initiatives are not practically possible. However, the Company as in the past will continue to engage its resources in the areas of conservation of energy, community development and environment sustainability in course of its usual operations in the coming years as well.								

Sl.No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9										
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	This section is not applicable to the Company since, the Company has taken initiatives, implemented process, systems and procedures, for each of the Principles stated above. Details of such initiatives, process, systems and procedures have been stated hereinafter under each respective Principle Head.																		
Governance, Leadership and Oversight																				
7	Statement by Director responsible for the Business Responsibility and Sustainability Report	This year marks the second year of the Company's transition towards sustainability reporting. This report has been prepared as per the formats provided by the Securities and Exchanges Board of India (SEBI) and maps the Company's performance, initiatives and procedures for 2023-24 and preceding financial year 2022-23 against the specified principles stated under The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs. While an attempt have been made to provide response to all the essential indicators and majority of the leadership indicators, yet there is scope for improvement and better disclosures for the ensuing years.																		
8	Highest authority responsible for implementation & oversight of the Business Responsibility policy(ies)	Shri Arijit Basu, Managing Director																		
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues?	The CSR Committee of the Board, inter alia, reviews, monitors and provides strategic direction to the Company's CSR initiatives bearing sustainable objectives. The Committee seeks to guide the Company in recommending projects to support creation of sustainable livelihoods together with community development. Moreover, the Committee of Directors also reviews the sustainable initiatives as incorporated in the BRSR Report. In addition to the above, the Risk Management Committee of the Company oversees the risk and opportunities based on various perspectives some of which have bearing on the BRSR requirements. The Functional Heads and the Plant Heads are, inter alia, responsible for periodic review of material issues relating to environment, pollution, health and safety, human rights issues, customer related matters, etc. The Plant Heads report to the Manufacturing Head. The Manufacturing Head and Functional Heads report to the Managing Director, who is the BR Head.																		
10	Details of Review of NGRBCs by the Company:																			
Subject for Review		Indicate whether review was undertaken by the Director/Committee of the Board/Any other Committee									Frequency (Annually/Half -yearly/quarterly/ Any other -please specify									
		P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	
		1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9	
Performance against above policies and follow up action		As stated above, the CSR Committee of the Board is responsible for monitoring and evaluating the Company's CSR initiatives bearing sustainable objectives. Quarterly progress reports are placed before the Committee and reviewed by it. The Committee of Directors/Stakeholders' Relationship Committee also reviews the stakeholder related aspects of the BRSR matters. This is done on a yearly basis. The interim reports are placed before the Committee of Director and the Board of Director for its review, as and when deemed expedient. The Board assesses various BR initiatives that has been undertaken during the year and reviews the implementation of the principles as detailed in the BRSR Report on a yearly basis. At a micro level, the Functional Heads and the Plant Heads carry out periodic reviews of material issues relating to environment pollution, health and safety, human rights issues, customer related matters, etc. The findings are recorded and are placed before the management on a quarterly basis for its review. The various policies are also reviewed and updated as and when required to reflect industry practices and standards.																		
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances		The Company is in compliance with applicable laws and regulations.																		

Sl.No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? If yes, provide name of the agency.	Policies, wherever referred, have been approved by the Board of Directors of the Company. Certification bodies conduct periodic audits for evaluating compliance against requirement of Quality, Health and Environmental matters. Audit for safety management are also undertaken for the factories on regular basis. In addition to the above, financial and other regulatory audits are done by assigned auditing firms. Moreover, the Company had engaged a firm viz. SGS India Pvt Ltd (hereinafter referred to as SGS India) which has carried out a detailed review of the policies, systems and the procedures for 2023-24. Subsequent to their review, the BRSR Report for 2023-24 had been prepared which in turn had been again reviewed by them. For the year 2023-24, SGS India has undertaken activities relating to Reasonable Assurance of the BRSR Core Principles. The Independent Assurance Statement certificate as obtained from them is enclosed.								
12	If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:									
	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the Principles material to its business (Yes/No)									Not Applicable
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									Not Applicable
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									Not Applicable
	It is planned to be done in the next financial year (Yes/No)									Not Applicable
	Any other reason (please specify)									Not Applicable

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Principle 1

Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable.

Essential Indicator

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors (BoDs)	The BoDs and the KMPs are familiarized inter alia on the following: 1. Performance related matters 2. Regulatory updates 3. New business initiatives 4. Risk related matters 5. Budgets and business strategies Further details of the ‘Familiarization Programmes’ imparted during the financial year 2023-24, the preceding financial year 2022-23 and other preceding years are available at the official website of the Company at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/Familiarization-Programme.pdf		100%
Key Managerial Personnels (KMPs)			

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Employees other than BoDs & KMPs	The Company has conducted various training programmes during the financial year 2023-24 and the preceding financial year 2022-23 for its employees covering various topics which inter alia include POSH Compliance, behavioural capabilities, cyber security, enhancement of technical skills and awareness focussing on B2B Sales Capability Development, training on MS-Excel, Sales Competence Building, Automotive Aftermarket and Institutional Sales Distribution and Product Knowledge, training on Finance, etc. The trainings were imparted in online and offline mode. Targeted employees had been encouraged to dedicate time to enhance their learning and all concerned had attended such sessions.		100%
Workers (Contract Labour)	The Company has conducted various training programmes during the financial year 2023-24 and the preceding financial year 2022-23 for its Workers including Contract Labour covering various topics which inter alia include awareness sessions focusing on training on housekeeping awareness, safety, health and wellness focussing on training on emergency response plan, mock drill, fire extinguisher operation, first aid, shop floor safety, usage of fire hydrants, etc. Targeted workers and contract labours had been encouraged to dedicate time to enhance their learning and all concerned had attended such sessions.		100%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by Directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of the Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity’s website):

Not applicable. No fines / penalties / punishment / award / compounding fees / settlement amount were paid in proceedings (by the entity or by Directors / KMPs) with regulators / law enforcement agencies / judicial institutions, during the financial year 2023-24 and the preceding financial year 2022-23.

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Not applicable

4. Does the entity have an anti-corruption or anti bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has zero tolerance for any form of corruption or bribery and has an Anti-Corruption and Anti Bribery Policy which commands strict actions against anyone caught engaging in such unethical behaviour. The same is available at <https://www.veedolindia.com/sites/default/files/assets/pdf/ABAC-Policy.pdf>. Further, requirement of compliance in this connection is incorporated in all the major agreements entered into by the Company.

5. Number of Directors /KMPs /employees /workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Not applicable as no disciplinary action was taken by any law enforcement agency against any of the Company’s Directors, KMPs, employees, or workers for the charges of bribery or corruption during the financial year 2023-24 and the preceding financial year 2022-23.

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil	Not Applicable	Nil	Not Applicable
Number of complaints received in relation to issues of conflict of interest of the KMPs	Nil	Not Applicable	Nil	Not Applicable

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payable [(Accounts payable * 365) / Cost of goods / services procured] in the following format**

Particulars	FY 2023-24	FY 2022-23
Number of days of accounts payable	17 days	25 days

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by SGS India Private Limited.

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along with loans and advances & investments with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	–	–
	b. Number of trading houses where purchases are made from	–	–
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	–	–
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	51%	55%
	b. Number of dealers / distributors to whom sales are made	532	520
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	20%	21%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	32%	24%
	b. Sales (Sales to related parties / Total Sales)	3%	2%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by SGS India Private Limited.

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

The Company facilitates workshops and also organized meetings for its key value chain partners such as mechanics, garage owners, workshop partners, etc. to educate and create shared awareness on key areas like labour practices, safety matters and like. The concerned are encouraged and are expected to comply with the indicated requirements on the identified areas.

2. **Does the entity have processes in place to avoid /manage conflict of interests involving members of the Board? If yes, provide details of the same.**

Yes. The Company receives an annual declaration from all its Board Members and KMPs on the entities / firms they are interested in and ensures requisite approvals, as required under the statute and the Company's policies, are in place before transacting with such entities/individuals. The Code of Conduct for Board and Senior Management team members has been adopted by the Board. Each year, the Board Members and Senior Management certify that the Code of Conduct has been complied with. The concerned code is available at the official website of the Company at the weblink <https://www.veedolindia.com/investor/code-of-conduct>. In addition, Board Committees are adequately represented by Independent Members. All Committees meet the regulatory requirements for size and independence. Only Independent Directors serve on the Audit Committee. The Company did not have any related party transactions which are not at arms' length and / or which could be prejudicial to the interests of the Company.

Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R & D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R & D and capex investments made by the entity, respectively.**

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, which in a depleting natural resources scenario bring in higher efficiency in vehicles, thus leading to longer drain intervals and lower 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 thereby having positive environmental effects.

Further all the Plants continued their efforts to improve energy usage efficiencies. For more details on steps taken and efforts made towards conservation of energy, utilising alternate sources of energy, technology absorption and the expenditure incurred on Research and Development refer to the disclosures made relating to Conservation of Energy and Technology Absorption which forms part of the Directors Report.

Particulars	FY 2023-24	FY 2022-23	Details of improvement in environmental and social impact
R & D	0.19%	0.16%	During the year the Company made expenditures aimed towards enhancement of safety at workplaces and in the preceding years expenditures had been incurred in phased manner on new product formulations aimed at improving fuel efficiency, low SAPS Engine Oil suited for new generation BS VI engines, extended drain interval tractor engine oil, extra-long drain interval synthetic industrial gear oils, alternate to lithium chemistry grease, polyurea based extended change interval grease, hydraulic oil for OEMs, CNG Oil for OEMs, etc.
Capex	4.27%	0.03%	During the year the Company made considerable expenditure towards ESG initiatives viz. installation of automated instruments aimed for recycling of chemical solvent used in laboratories, installation of Fume Hood and Gas Pipes and Digital Thermometer for enhancing safety at workplaces and installation of other machines for reduction of energy consumption. In the preceding years in phased manner the Company made expenditures for setting up solar panels in the Plants, improving equipment efficiency, augmenting facilities and supply chain and improve environmental aspects which cater to significant power consumption, installation of PNG connection in DG & Heating device (Thermopac) which controls air pollution and reduces the use of diesel that caused emission of heavy pollutants, installation of water sprinklers at some of the depots, installation of water storage tanks for meeting any emergency during fire and saving life and loss of property.

2. **Does the entity have procedures in place for sustainable sourcing? If yes, what percentage of inputs was sourced sustainably?**

The Company sources its inputs mainly from reputed national and international sources / entities, which are expected to be well-versed with BR obligations. Although the major raw materials used by the Company in manufacturing are of such nature, which are generally not produced by small producers but packaging materials are sourced locally, including various MSME suppliers, provided they meet the Company's quality, delivery, cost, etc. expectations. The Company also has 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.pdf>. The value/percentage of inputs sourced directly from MSMEs/small producers during 2023-24 is around 7%.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for: (a) Plastics (including packaging); (b) E-waste; (c) Hazardous waste; (d) other waste**

- a. Plastics (including packaging) - Although production lines do not have any residual waste remains, the Company sells lubricants that are packed in plastic containers. The packaging materials are sourced from third-party value chain partners and any unused packaging materials are duly disposed of through empanelled entities to approved recyclers/vendors, in compliance with the existing policy and procedures in place for such disposal.
- b. E-Waste - The Company is in the business of manufacturing and selling of lubricants and greases. There is not much of a scope for the generation of e-waste.
- c. Hazardous Waste - In course of manufacturing, some waste oil, solvents and sludge are generated. Waste Oils, solvents and sludge are safely disposed in line with the procedures prescribed by the local Pollution Control Boards. There is no scope of reusing or recycling such waste in our Plants.
- d. Other Waste - Other wastes such as paper, cotton, iron scrap, etc. are sold to empanelled vendors. There is no scope of reusing or recycling such waste.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to the Company's Plants registration(s) whereof has / have been obtained. As stated in the earlier section, the wastes that are generated are collected or disposed in line with the procedures and through the entities / bodies stated or prescribed by the respective Pollution Control Boards of each region. The contaminated barrels or containers are also disposed through the entities / bodies prescribed by the respective Pollution Control Boards of each region. As such all such disposals are made in line with the plans submitted.

Leadership Indicators

1. Has product related Life Cycle Perspective / Assessments (LCA) been conducted?

No, LCA study has not been conducted for any product.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Although no formal LCA has been carried out in respect of the products of the Company, however based on the Company's own perspective, there may be certain environmental aspects, details and mitigation whereof are enumerated below:

- 1) Transportation: Environmental concerns may arise on account of carbon emission during vehicular movement at the time of material transportation. In order to mitigate the same, the Company is opting for bigger size vehicle wherever feasible. Further, the agreements with the transporters capture mandatory requirement of maintaining vehicle PUC, regular maintenance, etc.
- 2) Necessary control measures are incorporated into the contract agreement with the respective outsource service and process providers where the outsourced jobs are envisaged to involve environmental aspects.
- 3) Use of the product at customer's end: Necessary guidelines are provided to the customer/end user through catalogue/user manual as appropriate to intimate about environmental concerns, if any arising out of usage / disposal.
- 4) Final disposal of product packaging: Depending on the type of packaging used for the product, necessary guidelines are communicated to the customer in the form of product label intimating desirable packaging material disposal method under the applicable legal framework.
- 5) End of life treatment and final disposal of product: Based on the expected operating life period of product, required communication is made available to the customer through product catalogue / user manual for end-of-life treatment, as appropriate and final disposal thereof under the applicable legal framework in an environment friendly way.

3. Percentage of recycled or reused input material to total material (by value) used in production.

As detailed earlier, since no recycled or reused input material is used in production with a view to ensure product quality, therefore this is not applicable.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed.

As stated in the answer to the aforesaid question, no recycled or reused input material or products or packaging has been reclaimed. However, plastic and other wastes generated are disposed of after following prescribed procedures. Details of such wastes are provided under Principle 6 separately.

5. Reclaimed products & their packaging materials (as % of products sold) for each product category.

As stated in the answer to the aforesaid question since no recycled or reused input material or products or packaging has been reclaimed, therefore this is not applicable.

Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
		Permanent Employees									
Male	297	51	17	297	100	NA	NA	–	–	–	NA
Female	36	–	NA	36	100	36	100	NA	NA	–	NA
Total	333	51	15	333	100	36	11	–	–	–	NA

b. Details of measures for the well-being of workers:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
		Permanent Workers									
Male	138	138	100	138	100	NA	NA	–	NA	–	NA
Female	–	–	–	–	–	–	–	–	–	–	–
Total	138	138	100	138	100	NA	NA	–	NA	–	NA

c. Spending on measures towards well-being of employees and workers in the following format

Particulars	FY 2023-24	FY 2022-23
Cost incurred on wellbeing measures as a % of total revenue of the company	0.003%	0.004%

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by SGS India Private Limited.

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI (*)	NA	NA	NA	NA	NA	NA
Others - please specify (Superannuation Benefits in the nature of annuities and Post-Retirement Medical Benefits)	35	–	Y	51	–	Y

(*)Only contractual employees and workers have ESIC benefits. 100% of contractual employees and workers are having ESI benefits.

Amount determined as per actuarial valuations carried out for Gratuity and other superannuation benefits (for eligible employees) are funded with Life Insurance Corporation of India which is contributed by the Company and for this purpose no separate deduction is made from the employees or workers.

3. Are the premises / offices of the entity accessible to differently abled employees and workers

Yes. The premises/offices are accessible to differently abled employees and workers. However, as on the date of this report, there are no differently abled employees or workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is committed to being an equal opportunity employer and ensures an inclusive workplace for all. An Equal Opportunity Policy is in place which has been provided at the official website of the Company at the weblink <https://www.veedolindia.com/sites/default/files/assets/pdf/Equal-Opportunity-Policy.pdf>.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	Nil	NA	Nil	NA
Total	Nil	NA	Nil	NA

Note: No permanent employee and worker has taken parental leave during the financial year 2023-24 and the preceding financial year 2022-23.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Yes, we do have mechanisms in place, the details of which are mentioned below:

Permanent Workers

A detailed grievance-handling procedure is in place. Different redressal Committees like the Safety Committee and POSH Committee are functioning regularly and addressing the issues immediately, if referred. In case of non-redressal, Union Office Bearers have the option to put up the issues before the management for review.

Factory / Plant workforce on third party payroll

Contract Workmen can raise their grievances through their respective line managers or Plant Heads. If not resolved, they can escalate the same to the HR Department through their respective contractors.

Permanent Employees

As a part of our open and transparent culture, we follow open door policy. So, every employee can share their concerns to their functional heads at any point in time. Reference of any grievance relating to sexual harassment can also be made to the POSH Committee and the same will be addressed immediately.

Office workforce on third party payroll

They can directly approach the respective HODs / Functional Heads and the same will be addressed by the respective HODs / Functional Heads.

The procedure for redressal of any grievance / complaint has been provided at the official website of the Company at the weblink <https://www.veedolindia.com/sites/default/files/assets/pdf/Grievance-Redressal-Policy.pdf>

7. Membership of employees and worker in Association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of Association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of Association(s) or Union (D)	% (D / C)
Total Permanent Employees	333	–	–	354	–	–
Male	297	–	–	321	–	–
Female	36	–	–	33	–	–
Total Permanent Workers	138	138	100	156	156	100
Male	138	138	100	156	156	100
Female	–	–	–	–	–	–

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23					
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation		
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)	
		Employees									
Male	297	120	40	120	40	321	123	38	123	38	
Female	36	–	–	–	–	33	–	–	–	–	
Total	333	120	36	120	36	354	123	35	123	35	
		Workers									
Male	138	138	100	30	22	156	156	100	28	18	
Female	–	–	–	–	–	–	–	–	–	–	
Total	138	138	100	30	22	156	156	100	28	18	

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	297	297	100	321	321	100
Female	36	36	100	33	33	100
Total	333	333	100	354	354	100
Workers						
Male	138	138	100	156	156	100
Female	–	NA	NA	–	NA	NA
Total	138	138	100	156	156	100

10. Health and Safety Management System**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system.**

Yes, the Company has implemented ISO 45001 system at its Faridabad, Ramkrishtopur, Turbhe, Silvassa and Oragadam Plants. Occupational Health and Safety Policies and Manuals are in place for such plants. Valuation and implementation of safety systems are monitored by Safety Committees at respective Plants. The Company conducts internal and external assessment and audits by certification bodies, to assess the effectiveness of the systems. Updates related to the health and safety measures are also regularly shared with the senior management.

As stated above, Safety Committees have been formed for respective Plants. These Committees conduct meetings at regular intervals to discuss and review the safety and health aspects of workers in their respective Plants. Safety Induction Trainings are conducted for all new recruits, whether permanent or contractual. Specialised Trainings are also provided for certain work areas depending on the risk involved for improving knowledge and information.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has a comprehensive Hazard Identification and Risk Assessment (HIRA) framework across its Plants as per ISO 45001 and ISO 14001. Each of the operational processes is scanned for potential hazards, their causes, consequences and impacts. Existing controls are evaluated and modified, if necessary. Additional controls may be put in place depending on the risk level and priority. Further 'Precautionary Boards' are displayed in the Plant areas containing information relating to risks and pre-cautions to be undertaken with regard to handling of hazardous chemicals.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. A system is in place across the Company's Plants for workers to spot and report work-related hazards and offer suggestions for improvements. Necessary trainings are given to all workers in recognising hazards and issues. Safety meetings and mock drills are carried out at the Plants at regular intervals and respective corrective and preventive measures are undertaken to mitigate the identified risks.

In order to create an open and transparent safety culture across the Company's Plants, workers are encouraged to participate and discuss safety related issues in forums like Safety Meetings. As detailed above Safety Committees have been formed at Plants as a forum to report work related hazards.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, permanent employees and their family members have the option to enroll under Company's Group Insurance Policy. Workers have access to medical benefits through Company provided Group Insurance Policies. The contractual workforce also have statutory benefits under ESIC.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by SGS India Private Limited.

*Inclusive of contractual workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has a comprehensive framework for ensuring health and safety at the workplace. There are Safety Committees formed in Plants which oversee the involvement, engagement and commitments on safety measures. Internal Safety Assessments are conducted besides External Assessments from Certification Bodies.

The measures undertaken largely includes

- Conducting of training and mock drills
- Providing of PPE kits to workers for saving them from hazardous and any environmental effects.
- Safety related matters have been identified and displayed at all Plants
- Covid protocols are followed
- Environment Monitoring Systems have been implemented
- Fire risks are handled through fire hydrant systems / fire extinguishers / fire alarm / sprinklers

As reported earlier, the Company's manufacturing facilities have well-defined Environment, Health and Safety (EHS) and Quality Management Systems in place. The Company's Plants at Silvassa, Turbhe, Oragadam, Ramkrishtopur and Faridabad are accredited under ISO 9001:2015 for quality standards. The Faridabad, Ramkrishtopur, Turbhe, Silvassa and Oragadam Plants have obtained accreditation under ISO 14001:2015 for environmental standards. Additionally, the plants at Faridabad, Ramkrishtopur, Turbhe, Silvassa and Oragadam have obtained accreditation under OHSAS 45001:2018 for occupational health and safety standards.

Also, the Company follows the philosophy of respecting the dignity of all individuals. Prevention of Sexual Harassment (POSH) Committees are also in place across the Regions and Corporate Office.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health and Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of the plants are assessed
Working Conditions	100% of the plants are assessed

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There were no actions as the Company did not have any Loss Time Injury during the financial year 2023-24 and the preceding financial year 2022-23. The Company strives to build and maintain a safe working environment for its employees and workers alike. It constantly creates awareness about various safety measures to be followed at workplace and encourages employees to report include. This enables it to strengthen its safety practises and policies. Some of the practices undertaken by the Company include medical health check-ups, medical surveillance, mock drills, etc.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes. In the unfortunate event of the death of an employee including workers, the Company extends financial support in the nature of 'Death in Harness' to family members of the employee. In addition to the above, during outbreak of the Covid 19 pandemic, the Company had provided additional financial compensation over and above the 'Death in Harness' facility.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that statutory dues as payable by service providers for the third party pay roll workforce are deposited on time and in full through a process of periodic audits and controls.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

Not applicable as Nil has been reported in Q11

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No, the entity does not offer any such assistance. However, the Company provides superannuation benefits in the form of annuity accruals and post-retirement medical benefits for employees who qualify for the same. Workers are provided pension benefits covered under the relevant statute.

5. Details on assessment of value chain partners on health and safety practices and working conditions.

The Company raises the awareness of the supply chain members relating to the products and its properties through various meets on a regular basis, such as dealer / distributor meets and also through campaigns / meets which are intended for mechanics, garage owners, etc. However, no formal assessment is carried out.

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Periodic trainings are organised for the mechanics, garage owners through the dealers and the distributors. Recommended usage procedures and preventive measures are specified during such training programmes.

Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity

The Company believes that an effective stakeholder engagement process is necessary for achieving its sustainability goal of inclusive growth and therefore, it is mandatory to clearly identify and map all concerned internal and external stakeholders.

The Company has put in place systems and processes to identify, prioritize and address the needs and concerns of its stakeholders across all areas of its presence. The Company has various mechanisms in place for engagement with these stakeholders such as customer satisfaction surveys, regular dealers and customer meetings, etc. There is also, a dedicated email id for all stakeholders to engage with the Company. This helped the Company in developing good relationships with a large number of stakeholders. Additionally, relationships built with local communities and various other stakeholders such as NGOs and others have created a win-win situation for the Company and its stakeholders mutually contributing and supporting the growth and development of each other.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually / Half Yearly / Quarterly / others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email, SMS, letters, notices, Quarterly Financial Results, Annual Report, Physical / Virtual Meetings, Newspaper, Company website, Stock Exchanges and other Statutory Authority	Regularly at such intervals as per requirements specified under the Companies Act and Sebi LODR Regulations which ranges from quarterly to annually and need based.	Disseminating and sharing of information with the shareholder, such as Financial and Non-Financial Report sharing / Dividend / IEPF related matters and others with a view to update and also to seek their approval, etc. as may be required.
Employees and Workers	No	E-mail, Meetings in online and off-line modes, Notice board, 1 on 1 interactions, senior leadership engagements, training programs and onboarding sessions	As per requirement on ongoing basis	Sharing Policies, Welfare Schemes, Appraisals, Career Development, Health and Safety, Learning and Development programmes, Trainings, Code of Conduct, cyber security, POSH awareness, etc.
Dealers and Distributors	No	E-mail, Dealer Meetings, Product Brochures, Digital platforms, Advertisement and 1 on 1 interactions	As per requirement on ongoing basis	Sales plan, Sales meeting, Order booking, Market visits, Payment, Grievances, Business Developments, etc.
Vendors/ suppliers and business partners	No	E-mail, Meetings, Digital platforms and 1 on 1 interactions	As per requirement on ongoing basis	Production plans, Invoices, Bill payments, Grievances, Long term relationship, etc.
Communities	Yes	Community Meetings with local People, NGOs, schools / institutions, philanthropic organizations, health care centres, trainings, awareness workshops, community programmes, etc.	Need based direct connect through CSR interventions	Education, community health, livelihood and other CSR interventions
Statutory bodies	No	Interactions, Meetings, submission of reports and returns, written communication, stock exchange filings	Need based	Compliance, Industry requirements, notices, etc.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Stakeholder consultations are typically undertaken by respective Functional Heads and relevant Company Executives. The identified issues of corporate concern, if any are escalated to the Managing Director and then Board level either through direct channels or through various Board Committees which oversee aspects like risk management, audit observations, CSR and sustainability, strategic alliances, information technology oversight, budgeting, diversification strategies, etc.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Stakeholder consultation is key to identification of areas of improvement in corporate environmental and social efforts.

For example:

- (i) While undertaking CSR activities, stakeholder (community, philanthropic organizations, etc) consultation and feedback is taken.
- (ii) The Company undertook measures to improve its products, e.g. shifting from BS-IV to BS-VI grade lubricants improving fuel economy targets and emission norms thus bearing positive effect on the environment.

3. Provide details of instances of engagement with and actions taken to address the concerns of vulnerable / marginalized stakeholder groups.

The CSR activities of the Company are largely undertaken in and around the places wherefrom the Company / its plants / its 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. CSR initiatives of the Company include steps undertaken by the Company for providing skill development training to autistic adults / garage owners / mechanics and contributing for projects promoting education among children from socially and economically backward groups. Also, the Company has contributed for projects aimed at medical treatment of underprivileged children. 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 lose work in future. Also, the Company had contributed towards providing bionic artificial limbs to the beneficiaries who had lost their hands or legs in any road accident.

Principle 5

Businesses should respect and promote human rights.

Essential Indicators**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	333	333	100	354	354	100
Workers						
Permanent	138	138	100	156	156	100

2. Details of minimum wages paid to employees and workers:

Category	FY 2023-24					FY 2022-23					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage		
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)	
		Employees									
Permanent	333	–	–	333	100	354	–	–	354	100	
Male	297	–	–	297	100	321	–	–	321	100	
Female	36	–	–	36	100	33	–	–	33	100	
		Workers									
Permanent	138	–	–	138	100	156	–	–	156	100	
Male	138	–	–	138	100	156	–	–	156	100	
Female	–	–	–	–	–	–	–	–	–	–	

3. Details of remuneration/salary/wages:**a. Median Remuneration / Wages**

Particulars	Male		Female	
	Number	Median remuneration / salary / wages of respective category (₹. in crores)	Number	Median remuneration / salary / wages of respective category (₹. in crores)
Board of Directors (BoD) *	1	1.25	–	NA
Key Managerial Personnel (KMP) #	1	0.35	1	0.66
Employees other than BoD and KMP	330	0.15	35	0.15
Workers	138	0.08	–	–

b. Gross wages paid to females as a % of total wages paid by the Company in the following format:

Particulars	FY 2023-24	FY 2022-23
Gross Wages paid to females as a % of total wages	8.66	5.76

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by SGS India Private Limited.

* Remuneration drawn by Managing Director during 2023-24, has been taken into account. Remuneration of Independent Directors and Non-Executive Directors has not been included as they are entitled to sitting fees only. This has been done so as to give an appropriate representation.

Remunerations drawn by Managing Director has not been reported under the heading KMP since the same has been separately stated under BOD. Remuneration drawn by Group Chief Financial Officer as reported above is for part of the financial year 2023-24 i.e. since her appointment as KMP v.e.f. 1st December, 2023. Remuneration of Group Chief Financial Officer prior to her appointment as KMP, that was drawn in the capacity of ED(F&A), being not deemed as KMP in terms of Section 2(51) of the Companies Act, 2013, has not been reported, keeping in view the intent of the disclosure requirement. Remunerations drawn by erstwhile Group Chief Financial Officer for the period of 1st April, 2023 to 30th November, 2023 amounted to ₹ 0.71 crores, is not reported above, since he superannuated from the services of the Company at the close of business on 30th November, 2023.

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, the human resource team at Offices and Plants manage the grievance at the front end. Also, the Company follows an open-door policy and has internal mechanisms in place through which an employee can raise grievances with the senior management. The same has been detailed under the heading 'Employees and Workers' as appearing in Q 25 of Section A hereinbefore. The Company follows the philosophy of respecting the dignity of all individuals. Prevention of Sexual Harassment (POSH) Committees are also in place across the Regions and Corporate Office. In addition to the above, the Company has a Vigil Mechanism Policy akin to the Whistle Blower Policy which is available at the official website of the Company at the weblink <https://www.veedolindia.com/sites/default/files/assets/pdf/VIGIL-MECHANISM-POLICY-1.pdf>.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

As stated earlier, the human resource team at Offices and Plants are, inter alia, responsible for review of issues relating to human rights and redressal of grievances emanating in such area. The Plant Heads report to the Manufacturing Head. Significant and material matters are referred to the Head of the HR Function who in turn reports to the Managing Director, who is the BR Head. Further human rights related aspects are also reviewed at the Management Review Meetings. In each such reporting stage, procedure exists for review of such grievance and action taken thereon. Further the Company has a Grievance Redressal Policy which is available at the official website of the Company at the weblink <https://www.veedolindia.com/sites/default/files/assets/pdf/Grievance-Redressal-Policy.pdf>.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	1	1	Enquiry is underway	Nil	NA	NA
Discrimination at workplace	Nil	NA	NA	Nil	NA	NA
Child Labour	Nil	NA	NA	Nil	NA	NA
Forced Labour / Involuntary Labour	Nil	NA	NA	Nil	NA	NA
Wages	Nil	NA	NA	Nil	NA	NA
Other human rights related issues	Nil	NA	NA	Nil	NA	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	Nil
Complaints on POSH as a % of female employees / workers	3	NA
Complaints on POSH upheld	NA	NA

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by SGS India Private Limited.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to a workplace free of harassment, including sexual harassment at the workplace and has zero tolerance for such unacceptable conduct. The Company encourages reporting of any harassment concerns and is responsive to complaints about harassment or other unwelcome or offensive conduct. POSH Committees have been constituted across locations to enquire into complaints of sexual harassment and to recommend appropriate action, wherever required. Necessary disclosures in relation to the sexual harassment complaints received and redressal thereof form a part of the Annual Report, 2023-24. Regular awareness and training sessions are conducted to ensure that the employees are fully aware of the aspects of sexual harassment and of the redressal mechanism.

9. Do human rights requirements form part of your business agreements and contracts?

The Company in course of its business enters into various agreements and contracts with OEMs which are mostly multi-national companies and have provisions relating to human rights aspects embedded as a part of their standard agreements and contracts. Provision relating to such aspect is incorporated in all other business agreements and contracts as well.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/Involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others - please specify	NA

The Company does not engage any form of child labour or forced / involuntary labour and does not adopt any discriminatory employment practices.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable, as no significant risks / concerns have been identified.

Leadership Indicators**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

A Code of Conduct for Business Associates have been framed to capture matters relating to inter alia human rights and reference of such Code is incorporated in all business agreements and contracts with value chain partners. POSH trainings have been conducted across the Company to spread awareness relating thereto.

2. Details of the scope and coverage of any Human Rights Due Diligence conducted

Not applicable.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Most of our establishments are accessible to the differently abled and we are continuously working towards improving infrastructure for eliminating barriers to accessibility.

4. Details on assessment of value chain partners for Human Rights.

No formal assessment of the value chain partners for Human Rights has been conducted.

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not applicable.

Principle 6**Businesses should respect and make efforts to protect and restore the environment****Essential Indicators****1. Details of total energy consumption and energy intensity (in GJ)**

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	549	224
Total fuel consumption (B)	–	–
Energy consumption through other sources (C)	–	–
Total energy consumed from renewable sources (A+B+C)	549	224
From non-renewable sources		
Total electricity consumption (D)	7281	4280
Total fuel consumption (E)	5402	3292
Energy consumption through other sources (F)	–	–
Total energy consumed from non-renewable sources (D+E+F)	12683	7572
Total energy consumed (A+B+C+D+E+F)	13232	7796
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) (GJ/Rs.)	0.00000085	0.00000052

Parameter	FY 2023-24	FY 2022-23
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)-adjusted as per published OECD data for 2022	0.000019	0.000012
Energy intensity in terms of physical output		
For lubricating oil : (GJ/KL)	0.171	0.102
For greases : (GJ/Kgs)	0.004	0.002

Note 1: Independent Assurance (Reasonable Assurance) of the above has been carried out by SGS India Private Limited.

2: Previous year figure(s) has/have been regrouped/recalibrated/rationalized, wherever deemed necessary in view of alignment with the modified reporting requirements and reviewed aspects that have been considered while undertaking reasonable assurance in the current year.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) scheme of the Government of India? (Y/N). If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. Our manufacturing units are not covered by the PAT scheme.

3. Provide details of the following disclosures related to water

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	–	305
(ii) Groundwater	2723	25152
(iii) Third party water	5889	8904
(iv) Seawater / desalinated water	–	–
(v) Others	5031	4973
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	13643	39334 (Note 4)
Total volume of water consumption (in kilolitres)	13643	39334 (Note 4)
Water intensity per rupee of turnover (Water consumed / Revenue from operations) (KL/Rs.)	0.00000088	0.00000264
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)-adjusted as per published OECD data for 2022	0.000020	0.000060
Water intensity in terms of physical output		
For lubricating oil : (KL/KL)	0.176	0.515
For greases : (KL/Kgs)	0.005	0.011

Note 1. Independent Assurance (Reasonable Assurance) of the above has been carried out by SGS India Private Limited.

2. Previous year figure(s) has/have been regrouped/recalibrated/rationalized, wherever deemed necessary in view of alignment with the modified reporting requirements and reviewed aspects that have been considered while undertaking reasonable assurance in the current year.

3. The above data pertains to our plants only. Water consumed / withdrawal at offices are not included in above list.

4. Water consumption for FY 2022-23 was considerably higher than in 2023-24 due to construction work at Silvassa Plant. As the construction work had concluded during the end of FY 2022-23, the water consumption for the FY 2023-24 has reduced significantly. The breakdown of total water consumption for the Silvassa Plant in FY 2022-23 is detailed below:

Domestic Water Consumption: 1,755 KL

Water Consumption for Construction Work: 21,937 KL

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
– No treatment	–	–
– With treatment	1231	1129
(ii) To Groundwater		
– No treatment	–	–
– With treatment	–	–
(iii) To Seawater		
– No treatment	–	–
– With treatment – please specify level of treatment	–	–

Parameter	FY 2023-24	FY 2022-23
(iv) Sent to third-parties		
– No treatment	–	–
– With treatment	–	–
(v) Others		
– No treatment	–	–
– With treatment	–	–
Total water discharged (in KL)	1231	1129

Note 1. Independent Assurance (Reasonable Assurance) of the above has been carried out by SGS India Private Limited.

2. Previous year figure(s) has/have been regrouped/recalibrated/rationalized, wherever deemed necessary in view of alignment with the modified reporting requirements and reviewed aspects that have been considered while undertaking reasonable assurance in the current year.

5. **Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company is striving towards achieving ZLD (Zero Liquid Discharge) status for its Plants. However, currently adequate water discharge procedures have been implemented, such as usage for on-land gardening, usage in solar evaluation pan, etc. besides conventional discharge procedures across all Plants have been implemented to ensure compliance with applicable norms laid down by respective State Pollution Control Boards (SPCBs).

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	Kg	472	429
SOx	Kg	636	662
Particulate matter (PM)	Kg	514	562
Persistent organic pollutants (POP)	NA	Nil	Nil
Volatile organic compounds (VOC)	NA	Nil	Nil
Hazardous air pollutants (HAP)	NA	Nil	Nil
Others - Carbon Mono Oxide	Kg	76	84

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by SGS India Private Limited.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity.**

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions	MT of CO2 equivalent	762	419
Total Scope 2 emissions	MT of CO2 equivalent	1328	963
Total Scope 1 and Scope 2 emissions per rupee of turnover (MT/Rs.)		0.00000013	0.00000009
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total emission / Revenue from operations adjusted for PPP)-adjusted as per published OECD data for 2022		0.000003	0.000002
Total Scope 1 and Scope 2 emissions intensity in terms of physical output			
For lubricating oil : (MT/KL)		0.0270	0.0181
For greases : (MT/Kgs)		0.0007	0.0004

Note 1. Independent Assurance (Reasonable Assurance) of the above has been carried out by SGS India Private Limited.

2. Previous year figure(s) has/have been regrouped/recalibrated/rationalized, wherever deemed necessary in view of alignment with the modified reporting requirements and reviewed aspects that have been considered while undertaking reasonable assurance in the current year.

8. **Does the Company have any project related to reducing Green House Gas emissions? If yes, then provide details.**

Yes. The Company has undertaken several measures to reduce its overall GHG emissions. The increased use of solar energy and usage of power efficient machinery and equipment are some of the initiatives taken in this direction. Systems for measurement and monitoring of energy consumption have been installed at the Plants enabling corrective actions wherever required.

The Company has increased its solar energy consumption through onsite installations at Silvassa and Turbhe Plants. The Company has also invested in two Windmills with generation capacity of 1.5 MW each, although the Company has not registered itself for carbon credits.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	13.7	7.78
E-waste (B)	–	–
Bio-medical waste (C)	–	–
Construction and demolition waste (D)	–	–
Battery waste (E)	–	–
Radioactive waste (F)	–	–
Other Hazardous waste. Please specify, if any. (G)	95.92	57.94
(Oil Sludge / Chemical Sludge / Discarded Pouch)		
Other Non-hazardous waste generated (H)	14.11	9.80
(Paper / Cotton / Iron Scrap)		
Total (A+ B + C + D + E + F + G + H)	123.73	75.52
Waste intensity per rupee of turnover		
Total waste generated / Revenue from operations (MT/Rs.)	0.00000001	0.00000001
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste / Revenue from operations adjusted for PPP)-adjusted as per published OECD data for 2022	0.0000002	0.0000001
Waste intensity in terms of physical output		
For lubricating oil : (MT/KL)	0.00160	0.00099
For greases : (MT/Kgs)	0.00004	0.00002

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2023-24	FY 2022-23
(i) Recycled	–	–
(ii) Re-used	–	–
(iii) Other recovery operations	–	–

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2023-24	FY 2022-23
(i) Incineration	–	–
(ii) Landfilling	–	–
(iii) Other disposal operations	141.50 (Note 3)	57.75
Total	141.50 (Note 3)	57.75

Note 1: Independent Assurance (Reasonable Assurance) of the above has been carried out by SGS India Private Limited.

2: Previous year figure(s) has/have been regrouped/recalibrated/rationalized, wherever deemed necessary in view of alignment with the modified reporting requirements and reviewed aspects that have been considered while undertaking reasonable assurance in the current year.

3: Waste disposed 2023-24 includes Non-Hazardous and Plastic Waste of Oragadam Plant that was generated during 2022-23, but disposed during the current financial year.

10. **Briefly describe the waste management practices adopted by the Company. Describe the strategy adopted by the company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company is in the business of manufacturing and selling of lubricants and greases. In course of manufacturing spent oil, solvents and sludge are generated. Unused packaging materials are duly disposed through empanelled entities to approved recyclers / vendors, in compliance with the existing policy and procedures in place for such disposal. Spent Oils, solvents and sludge are safely disposed in line with the procedures prescribed by the local Pollution Control Boards. There is no scope of reusing or recycling such waste in our Plants. The contaminated barrels or containers are also disposed through the entities / bodies prescribed by the respective Pollution Control Boards of each region. As such all such disposals are made in line with the plans submitted.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details**

Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable since the entity does not fall within the specified category. However, the Company actively and voluntarily 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 such as air emissions, effluent discharges, waste generation, land contamination, use of resources e.g., water, fuel and natural resources and materials, etc. are evaluated on a regular basis.

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules made thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The Company's existing Plants comply with applicable environmental regulations of the Country and operate as per Consent to Operate (CTO) conditions from the Central and State Pollution Control Boards.

Since there are no further disclosable details with respect to matters prescribed under leadership indicators in connection to this principle, no separate section is provided in relation thereto.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicator

1. a. **Number of affiliations with trade and industry chambers/associations: 2**
- b. **List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.**

Sl. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State/National)
1	ASSOCHAM	National
2	Bengal Chamber of Commerce and Industry	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

The Company has not engaged in any anti-competitive conduct and as such no action has been taken / is underway.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sl. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually / Half Yearly / Quarterly / Others – please specify)	Web Link, if available
					Nil

PRINCIPLE-8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Not applicable

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Not applicable, as the Company is not involved in acquisition of land.

3. **Describe the mechanisms to receive and redress grievances of the community.**

Please refer to the details provided for Point-VII of Section-A read with the answer provided for Question 2 of Essential Indicators of Principle 4 of this report.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particulars	FY 2023-24	FY 2022-23
Directly sourced from MSMEs / small producers	7%	7%
Sourced directly from within India	87%	78%

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by SGS India Private Limited.

5. **Job creation in smaller town**

The Company takes all possible endeavours for creating jobs in smaller towns. Assessment in this regard will be undertaken in due course.

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by SGS India Private Limited.

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments**

(Reference: Question 1 of Essential Indicators of Principle 8)

Details of negative social impact identified	Corrective action taken
Nil	NA

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

The Company has undertaken a 'Veedol Care Initiative' project under which sanitisers, masks, PPE kits, etc. are distributed to the mechanics, garage owners, workshop partners and others located across the country, which also covers inter alia the aspirational districts. Further, the total amount spent towards preventive healthcare initiative amounts to ₹ 0.65 crores and ₹ 0.66 crores during FY 2023-24 and FY 2022-23, respectively. However, apportionment of amount specifically spent under this initiative for aspirational districts has not been carried out and therefore not reported.

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)**

No, we do not have any preferential procurement policy which gives preference to any supplier. The nature of the raw materials used in manufacturing by the Company are such that are generally not produced by small producers and therefore, the Company sources its inputs from reputed national and international sources / entities. However, packaging materials are sometimes sourced locally, including various MSME suppliers, but in such cases procurement allocation is purely based on parameters like quality, cost and delivery. Need based advice are provided to such suppliers through awareness campaigns, suppliers meet, etc. to update them about new developments and required statutory changes.

- (b) **From which marginalized /vulnerable groups do you procure?**

As stated earlier some of the suppliers of packaging materials belong to MSME categories.

- (c) **What percentage of total procurement (by value) does it constitute?**

~ 7 %

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

No intellectual properties are owned or acquired based on traditional knowledge, hence the disclosure requirement is not applicable.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Not applicable

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Healthcare based CSR Projects	13,265	More than 95% of the beneficiaries belong to vulnerable and marginalized groups
2	Skill Development and Livelihood based CSR Projects	2,053	
3	Education based CSR Projects	576 (approx.)	

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Systems have been put in place across the Company to engage with consumers for gathering feedback and address their concerns, if any, in a timely manner. The Company maintains a customer complaint portal viz. www.veedolportalservices.com, wherein the customers have the option to register themselves and lodge a complaint. Once lodged the complaint(s) is / are disseminated to the respective regions for redressal. Subsequent to lodging of the complaint(s), the customer(s) also has / have the option to view the stage and status of complaint(s). Upon successful redressal of the complaint(s), an automated form is generated and sent to the customer(s) for their valuable feedback.

In addition to the above the Sales Team is entrusted to interact with various dealers, distributors, workshops, retailers, mechanics, etc. to address any product related query / complaint. Several communication channels exists like email, telephone number and personal interactions for lodgement of any complaints. The Company also has a dedicated email id viz. service@veedol.com, in this regard.

Complaint forms are also made physically available in case requested and if the same requires sample collection then the same are duly collected and sent to respective laboratories for checking and suitable redressal of any complaint or for prevention of recurrences.

Also customer awareness programmes are regularly organised at each region to educate the customers about the products.

Further, matters relating to consumer complaints are duly discussed in the Management Review Meetings on regular intervals wherein the Action Taken Report or Summary thereof is also reviewed. So far there was no matter during the last year or a year before that which involved issues of serious concerns. However, in the event of the occurrence of any such event, the system exists that the matter, if not satisfactorily dealt with or resolved at the Functional Head level or Regional Administrative Head level or Plant Head level, the same will be escalated to the senior management level which includes a review by the Managing Director who is also the BR Head.

2. Turnover of products and / or services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	All necessary information as per regulatory requirements are disclosed on all our product literatures.
Recycling and /or safe disposal	

3. Number of consumer complaints in respect of the following:

Particulars	FY 2023-24		FY 2022-23	
	Received during the year	Pending resolution at end of the year	Received during the year	Pending resolution at end of the year
Data privacy	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil
Others (refer note below)	40	1 (closed on 4th April 2024)	34	Nil

Note: These relate to some minor compliants relating to sales, marketing, delivery, quality, packaging, etc. which are in the nature of ordinary course. None of the complaints relate to any of the principles of NGRBC. No complaint has been referred to any dispute Redressal Forum during the current financial year or during the preceding financial year.

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	Nil	N.A.
Forced recalls	Nil	N.A.

5. Does the entity have a framework /policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes.

The weblinks are as follows:

IT Policy and Procedure Manual: <https://www.veedolindia.com/sites/default/files/assets/pdf/IT-Policy.pdf>

IT Security and Network Policy: <https://www.veedolindia.com/sites/default/files/assets/pdf/IT-Security-Policy.pdf>

Cyber Security Policy: <https://www.veedolindia.com/sites/default/files/assets/pdf/IT-Cyber-Security-Policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

In line with the response given in Question 3 (Principle 9), the answer to this section is ‘Not Applicable’

7. Provide the following information relating to data breaches:

- a) Number of instances of data breaches along-with impact: NIL
- b) Percentage of data breaches involving personally identifiable information of customers: NIL
- c) Impact, if any, of the data breaches: Not Applicable

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by SGS India Private Limited.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed

Details of all our products are available on our website <https://www.veedolindia.com/> under the heading ‘Products’. Additionally, the same are also available in our product brochures.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

As stated earlier, the Company raises the awareness relating to its products and associated properties, safety measures and user manuals through various meets on a regular basis, such as dealer / distributor meets and also through campaigns / meets which are intended for mechanics, garage owners, etc.

3. Mechanisms in place to inform consumers of any risk of disruption /discontinuation of essential services.

The Company has well established contact mechanism with bulk / retail customers, through its offices as well as channel partners, regarding information dissemination on product availability or disruption, if any.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, Product labels are reviewed and updated from time to time. The Company endeavours to disclose not only information 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, such as basic performance specifications as per API Standards, benefits, recommendations, etc. are mentioned.

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

Place: Mumbai
Date: 18th May, 2024

On behalf of the Board
D.S. Chandavarkar
Chairman

INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Tide Water Oil Company (India) Limited on its BRSR for the FY 2023-24

The Board of Directors and Management
Tide Water Oil Company (India) Limited
 Yule House, 8, Dr. Rajendra Prasad Sarani,
 Kolkata-700001

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was commissioned by Tide Water Oil Company (India) Limited (the 'Company') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Report') pertaining to the reporting period of April 1, 2023, to March 31, 2024. The Report has been prepared following the National Guidelines for Responsible Business Conduct of the BRSR Framework, covering the performance of the Company across environmental, social, and governance (ESG) indicators.

Responsibilities

The information in the report and its presentation are the responsibility of the directors or governing body and the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific purpose, and it is not intended for use in interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the assurance scope.

Assurance Standard

This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Assurance Engagements other than Audits or Reviews of Historical Financial Information). Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Core Indicators (KPIs) within the BRSR for the period April 1, 2023, to March 31, 2024. The reporting scope and boundaries include Company's Manufacturing Sites across India, Regional Offices (West, North, and South), and Head Office in Kolkata. The assurance covered the following sample locations for the assessment:

On-site verification of data and control systems at the following locations:

- Turbhe plant, Navi Mumbai
- Howrah plant, West Bengal
- Faridabad plant, Haryana

- Oragadam plant, Tamil Nadu
- Silvassa plant, Dadra and Nagar Haveli
- Head Office, Kolkata

Assurance Methodology

The assurance comprised a combination of desk research, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria regarding its comprehensiveness, reliability, and accuracy.
- Conducted interviews with key personnel responsible for collecting, consolidating, and calculating the BRSR core KPIs and assessed the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope
- Validation of any data and information other than those presented in "Findings and Conclusion"
- Verification of data and information outside the defined reporting period (April 1, 2023, to March 31, 2024)

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report, on the specified KPIs (listed below) is accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the BRSR requirements.

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

S.No.	BRSR Core Attribute	BRSR Core Indicator
1	Greenhouse gas (GHG) footprint	≈ Total Scope 1 emissions ≈ Total Scope 2 emissions ≈ GHG Emission Intensity (Scope 1+2)
2	Water footprint	≈ Total water consumption ≈ Water consumption intensity ≈ Water Discharge by destination and levels of Treatment
3	Energy footprint	≈ Total energy consumed ≈ % of energy consumed from renewable sources ≈ Energy intensity
4	Embracing circularity	≈ Plastic waste ≈ Other hazardous waste ≈ Other non-hazardous waste ≈ Total waste generated ≈ Waste intensity ≈ Total waste recovered through recycling, re-using or other recovery operations ≈ Total waste disposed by nature of disposal method

5	Employee well-being and safety	≈ Spending on measures towards well-being of employees as a % of total revenue of the Company ≈ Details of safety related incidents for employees
6	Enabling gender diversity in business	≈ Gross wages paid to females as % of wages paid ≈ Complaints on POSH
7	Enabling inclusive development	≈ Input material sourced from MSMEs/ small producers as % of total purchases ≈ Wages paid to persons employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	≈ Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events ≈ Number of days of accounts payable
9	Open-ness of business	≈ Concentration of purchases & sales done with trading houses, dealers, and related parties ≈ Loans and advances & investments with related parties

Tide Water Oil has a well-established management system for collecting ESG performance data across its operational sites. However, there is a need to standardize the data collection process across all plants to ensure consistent and precise disclosure of information, particularly regarding waste generation and water footprint.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing, and training; environmental, social, and sustainability report assurance. SGS affirms our independence from Tide Water Oil Company (India) Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders. Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which provides a comprehensive framework that guides assurance practitioners in maintaining professional integrity, objectivity, and ethical conduct. The assurance team has the required competencies and experience to conduct this engagement.

For and on behalf of SGS India Private Limited

Ashwini K. Mavinkurve,
Head – ESG & Sustainability Services,
Pune, India
May 18th, 2024

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 Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including material accounting policy information 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, 2024, 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 judgement, 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, wholly-owned subsidiary (Refer to Note 2.8 “Investments in Subsidiaries and Joint Venture”, Note 2.20 “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, 2024 includes investments in the above mentioned wholly-owned subsidiary of ₹ 57.41 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 such subsidiary.	Our procedures included the following: <ul style="list-style-type: none">• 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.

Key audit matter	How our audit addressed the key audit matter
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.	<ul style="list-style-type: none">• 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.
This has been considered as a key audit matter as the balance of aforesaid investment in subsidiary is significant to the balance sheet and the determination of recoverable amount involves significant management judgement.	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 subsidiary.

Other Information

5.

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Company’s Annual Report 2023-2024, 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.

- 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 judgement 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 except for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) (“the Rules”).

(c)

The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone 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, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

(f)

With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Rules.

(g)

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**.

(h)

With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Rules, 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 as on March 31, 2024 on its financial position in its Standalone Financial Statements – Refer Note 36(a) to the Standalone Financial Statements.
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- ii.

The Company was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2024.

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, 2024.

iv.

(a)

The management has represented that, to the best of its knowledge and belief and as disclosed in Note 39(B)(vi)(I) 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;

(b)

The management has represented that, to the best of its knowledge and belief and as disclosed in Note 39(B)(vi)(II) 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; 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 with Section 123 of the Act.

vi.

Based on our examination, which included test checks, the Company has used one accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for modifications, if any, made by certain users with specific access at the application level and for direct database changes. During the course of performing our procedures, except for the aforesaid instances of audit trail not maintained, where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of the audit trail feature being tampered with.

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

Place: Kolkata

Date: May 18, 2024

Membership Number: 057572

UDIN: 24057572BKFPBV9470
- Annexure A to Independent Auditor’s Report
- Referred to in paragraph 16(g) 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, 2024
- 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, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.
- Management’s Responsibility for Internal Financial Controls
2.

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("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.
- Auditor’s Responsibility
3.

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

4.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial
- controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the 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
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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, 2024, 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 ICAI.

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

Pinaki Chowdhury
Partner
Place: Kolkata
Date: May 18, 2024
Membership Number: 057572
UDIN: 24057572BKFPBV9470

Annexure B to Independent Auditor’s 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, 2024

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- 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 three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the 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 the 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 ₹ 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 (₹ Crores)	Nature of Current Assets offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement (₹ Crores)	Amount as per books of account (₹ Crores)	Difference (₹ Crores)	Reasons for difference
The Hongkong and Shanghai Banking Corporation Limited,	15.00	Refer Note Below	June 30, 2023	151.64	149.65	1.99	Incorrect amount of trade receivables
HDFC Bank Limited,	45.00		September 30, 2023	148.13	145.80	2.33	Incorrect amount of trade receivables
Citibank, N.A., Union Bank of India	4.00		December 31, 2023	142.01	139.91	2.10	Incorrect amount of trade receivables

Note: Nature of Current Assets offered as Security:

The Hongkong and Shanghai Banking Corporation Limited - First Pari Passu charge on stocks and receivables

HDFC Bank Limited - First Pari Passu charge on book debts

Citibank, N.A. – First Pari Passu charge on the present and future stocks and receivables

Union Bank of India - Pari Passu charge on all the current and future stock and book debts

Further, the Company is yet to submit the returns or statements for the quarter ended March 31, 2024 with such banks and hence the question of our commenting on whether the returns or statements for the last quarter of the financial year are in agreement with the books of account of the Company, does not arise.

Also, refer Note 45B to the Standalone Financial Statements.

- iii. (a) The Company has made investments in one company, granted unsecured loans to one company and one employee and stood guarantee on behalf of one company during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantee to subsidiary and to parties other than subsidiary are as per the table given below:

Particulars	Guarantees (₹ Crores)	Loans (₹ Crores)
Aggregate amount granted/provided during the year		
- Subsidiary	8.30	-
- Others	-	5.50
Balance outstanding as at balance sheet date in respect of the above cases		
- Subsidiary	8.50	-
- Others	-	0.55

Also, refer Note 5 on Loans and Note 36(b) on Contingent Liabilities to the Standalone Financial Statements.

Further, the Company has not granted secured/unsecured advances in nature of loans to and did not provide security to company, firm, limited liability partnership and other party during the year.

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

(c) In respect of the loans, 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 loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen 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, including to a related party and promoter, had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.

- iv. In our opinion, 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 referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

- 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) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of professional tax, though there has been a slight delay in one case, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (net of payments) (₹ Crores)	Amount paid (₹ 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
Central Excise Act, 1944	Excise duty	0.22	-	1997-98	Superintendent of Central Excise
Finance Act, 1994	Service tax	2.92	0.11	2016-17	Customs Excise and Service Tax Appellate Tribunal

Name of the statute	Nature of dues	Amount (net of payments) (₹ Crores)	Amount paid (₹ Crores)	Financial year to which the amount relates	Forum where the dispute is pending
Orissa Value Added Tax Act, 2004	Value added tax	0.03	-	2006-07 to 2008-09	Odisha Sales Tax Tribunal #
Dadra & Nagar Haveli Value Added Tax Regulation, 2005	Value added tax	2.99	-	2010-11	Appellate Authority
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	-	0.01	2013-14	West Bengal Taxation Tribunal
		0.01	*	2013-14	Assistant Commissioner
		0.61	0.13	2014-15	Commercial Taxes Tribunal
Bihar Value Added Tax Act, 2005	Value added tax	0.02	0.01	2015-16	Additional Commissioner (Appeals)
		0.40	-	2017-18	High Court
Maharashtra Value Added Tax Act, 2002	Value added tax	0.11	0.01	2016-17	Joint Commissioner
Bihar Value Added Tax Act, 2005	Entry tax	0.21	0.12	2011-12	Commissioner of Commercial Taxes
		0.31	-	2017-18	High Court
		0.03	-	2006-07 to 2008-09	Odisha Sales Tax Tribunal
Odisha Entry Tax Act, 1999	Entry tax	0.01	-	2008-09 and 2009-10	Odisha Sales Tax Tribunal
		0.86	0.04	2017-18	Joint Commissioner of State Tax (Appeals)
		0.67	0.02	2017-18	Additional Commissioner (Appeals)
Goods and Services Tax Act, 2017	Goods and services tax	-	0.37	2017-18	Assistant Commissioner of Commercial Taxes
		0.82	0.04	2017-18 and 2018-19	Appellate Authority
		0.11	0.02	2017-18	High Court of Judicature at Patna
Bombay Provincial Municipal Corporations Act, 1949	Cess	1.36	0.05	1998-99 to 2003-04	High Court of Bombay
Registration Act, 1908	Registration fee	0.10	-	2016-17	Joint Sub Registrar

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

Include one matter for which appeal has been filed before High Court of Orissa subsequent to the year-end

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

- (b) 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) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

- (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 utilised for long-term purposes by the Company.
- (e) 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, joint ventures or associates, 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, 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was 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 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 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, 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. In our opinion, 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 (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) 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. On the basis of the financial ratios, 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 18, 2024

Membership Number: 057572
UDIN: 24057572BKFPBV9470

Standalone Balance Sheet

as at March 31, 2024

(All amounts in Rs. Crores, unless otherwise stated)			
Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3.1	103.59	105.97
Right-of-Use Assets	3.2	1.76	1.78
Capital Work-in-progress	3.3	6.92	1.49
Investment Properties	3.4	1.10	1.40
Intangible Assets	3.5	0.89	0.27
Intangible Assets Under Development	3.6	–	0.25
Financial Assets			
i. Investments	4	215.13	215.13
ii. Trade Receivables	10	1.11	1.89
iii. Loans	5	0.11	0.14
iv. Other Financial Assets	6	3.49	9.19
Deferred Tax Assets (Net)	7	0.23	–
Other Non-current Assets	8	3.21	2.18
Total Non-current Assets		337.54	339.69
Current Assets			
Inventories	9	245.12	269.59
Financial Assets			
i. Trade Receivables	10	142.99	148.00
ii. Cash and Cash Equivalents	11	17.05	43.63
iii. Other Bank Balances	12	1.81	103.63
iv. Loans	5	0.58	0.05
v. Other Financial Assets	6	177.72	2.33
Current Tax Assets (Net)	13	6.47	12.98
Other Current Assets	8	30.81	18.83
Total Current Assets		622.55	599.04
Assets Held for Sale		1.73	–
TOTAL ASSETS		961.82	938.73
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	3.40	3.40
Other Equity	15	709.14	680.85
TOTAL EQUITY		712.54	684.25
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
Other Financial Liabilities	16	20.86	21.62
Provisions	17	30.42	27.96
Deferred Tax Liabilities (Net)	18	–	0.41
Total Non-current Liabilities		51.28	49.99
Current Liabilities			
Financial Liabilities			
i. Borrowings	19	–	4.13
ii. Trade Payables	20		
a) Total Outstanding Dues of Micro and Small Enterprises		10.08	12.41
b) Total Outstanding Dues of Creditors other than Micro and Small Enterprises		145.01	142.11
iii. Other Financial Liabilities	16	2.41	3.72
Provisions	17	8.59	11.39
Current Tax Liabilities (Net)	21	16.14	13.54
Other Current Liabilities	22	15.77	17.19
Total Current Liabilities		198.00	204.49
TOTAL LIABILITIES		249.28	254.48
TOTAL EQUITY AND LIABILITIES		961.82	938.73

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

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

D. S. Chandavarkar
Chairman
DIN: 00176277

R. Joshi
Group Chief Financial Officer

A. Basu
Managing Director
DIN: 07215894

S. Ganguli
Company Secretary

Place: Kolkata
Date: 18th May, 2024

Place: Mumbai
Date: 18th May, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in Rs. Crores, unless otherwise stated)			
Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from Operations	23	1,555.13	1,492.36
Other Income	24	57.20	36.01
Total Income		1,612.33	1,528.37
Expenses			
Cost of Materials Consumed	25	908.59	960.63
Purchases of Stock-in-Trade	26	76.86	57.81
Changes in Inventories of Finished Goods and Stock-in-Trade	27	3.74	(20.50)
Employee Benefits Expense	28	104.31	93.16
Finance Costs	29	1.16	1.20
Depreciation and Amortisation Expense	30	9.78	10.20
Other Expenses	31	370.58	319.80
Total Expenses		1,475.02	1,422.30
Profit before Tax		137.31	106.07
Income Tax Expense			
Current Tax	33	26.77	21.98
Deferred Tax	34	(0.18)	(0.80)
Profit for the Year		110.72	84.89
Other Comprehensive Income			
Item that will not be Reclassified to Profit or Loss			
Remeasurements of Post-employment Defined Benefit Plans		(2.37)	(0.35)
Tax on Above	33	0.60	0.09
Total Other Comprehensive Income for the Year, Net of Tax		(1.77)	(0.26)
Total Comprehensive Income for the Year		108.95	84.63
Earnings Per Equity Share (Nominal Value per Share - ₹ 2/-)			
Basic and Diluted (in Rs.)	35	65.15	49.95

The accompanying Notes form an integral part of the Standalone Statement of Profit and Loss.

This is the Standalone Statement of Profit and 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

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

D. S. Chandavarkar
Chairman
DIN: 00176277

R. Joshi
Group Chief Financial Officer

Place: Mumbai
Date: 18th May, 2024

A. Basu
Managing Director
DIN: 07215894

S. Ganguli
Company Secretary

Place: Kolkata
Date: 18th May, 2024

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

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

A Equity Share Capital (Refer Note 14)

Particulars	Amount
As at 1st April, 2022	3.40
Increase/(Decrease) in Equity Share Capital	–
As at 31st March, 2023	3.40
Increase/(Decrease) in Equity Share Capital	–
As at 31st March, 2024	3.40

B Other Equity (Refer Note 15)

Particulars	Reserves and Surplus				Total
	Securities Premium Account	General Reserve	Retained Earnings	Balance with Employee Benefit Trust	
As at 1st April, 2022	3.52	88.26	584.54	(7.92)	668.40
Profit for the Year	–	–	84.89	–	84.89
Other Comprehensive Income	–	–	–	–	–
Remeasurements of Post-employment Defined Benefit Plans, Net of Tax	–	–	(0.26)	–	(0.26)
Amount Received during the Year	–	–	–	1.00	1.00
Dividend Paid (Refer Note 46)	–	–	(73.18)	–	(73.18)
As at 31st March, 2023	3.52	88.26	595.99	(6.92)	680.85
Profit for the Year	–	–	110.72	–	110.72
Other Comprehensive Income	–	–	–	–	–
Remeasurements of Post-employment Defined Benefit Plans, Net of Tax	–	–	(1.77)	–	(1.77)
Amount Received during the Year	–	–	–	1.00	1.00
Dividend Paid (Refer Note 46)	–	–	(81.89)	–	(81.89)
Other Adjustments	–	–	0.23	–	0.23
As at 31st March, 2024	3.52	88.26	623.28	(5.92)	709.14

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

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

Pinaki Chowdhury
Partner
Membership No.: 057572

D. S. Chandavarkar
Chairman
DIN: 00176277

A. Basu
Managing Director
DIN: 07215894

R. Joshi
Group Chief Financial Officer

S. Ganguli
Company Secretary

Place: Kolkata
Date: 18th May, 2024

Place: Mumbai
Date: 18th May, 2024

Standalone Statement of Cash Flows

for the year ended March 31, 2024

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow from Operating Activities		
Profit before Tax	137.31	106.07
Adjustments for:		
Depreciation and Amortisation Expense	9.78	10.20
Provision for Diminution in Value of Investments	5.02	–
Finance Cost	–	* 0.00
Net Loss on Disposal of Property, Plant and Equipment	0.25	0.27
Interest Income	(12.14)	(6.26)
Dividend Income	(39.35)	(24.81)
Operating Profit before Changes in Operating Assets and Liabilities	100.87	85.47
Changes in Operating Assets and Liabilities:		
(Increase)/Decrease in Loans	(0.50)	0.06
Increase in Other Financial Assets	(1.59)	(0.06)
(Increase)/Decrease in Other Assets	(12.16)	11.00
(Increase)/Decrease in Inventories	24.47	(17.36)
(Increase)/Decrease in Trade Receivables	5.80	(11.84)
Increase/(Decrease) in Other Financial Liabilities	(1.87)	1.41
Increase/(Decrease) in Provisions	(2.71)	1.14
Increase in Trade Payables	0.57	4.67
Increase/(Decrease) in Other Liabilities	(1.42)	0.32
Cash Generated From Operations	111.46	74.81
Income Taxes Paid (Net of Refunds)	(17.30)	(20.58)
Net Cash Flow From Operating Activities	94.16	54.23
B. Cash Flow from Investing Activities		
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(15.92)	(7.36)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	0.21	0.31
Investments in Shares of Wholly Owned Subsidiary	(5.02)	–
Payments for Placing of Deposits with Banks	(217.70)	(186.12)
Proceeds from Maturity of Deposits with Banks	153.16	193.05
Interest Received	9.73	6.50
Dividend Received	39.35	24.81
Net Cash Flow From / (Used in) Investing Activities	(36.19)	31.19
C. Cash Flow from Financing Activities		
Amount Received from Employee Benefit Trust	1.00	1.00
Interest Received from Employee Benefit Trust	0.47	0.54
Proceeds from/(Repayments of) Borrowings (Net)	(4.13)	4.13
Principal Elements of Lease Payments	–	(0.08)
Interest Elements of Lease Payments	–	(0.02)
Dividend Paid	(81.89)	(73.18)
Net Cash Used in Financing Activities	(84.55)	(67.61)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(26.58)	17.81
Cash and Cash Equivalents at the Beginning of the Year (Refer Note 11)	43.63	25.82
Cash and Cash Equivalents at the End of the Year (Refer Note 11)	17.05	43.63
	(26.58)	17.81

* 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

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

Pinaki Chowdhury
Partner
Membership No.: 057572

D. S. Chandavarkar
Chairman
DIN: 00176277

A. Basu
Managing Director
DIN: 07215894

R. Joshi
Group Chief Financial Officer

S. Ganguli
Company Secretary

Place: Kolkata
Date: 18th May, 2024

Place: Mumbai
Date: 18th May, 2024

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024

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 (in permitted category). 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 18th May, 2024.

2 Material Accounting Policies

This note provides a list of the material 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 that are 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

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

- 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) New and amended standards adopted by the Company

The Ministry of Corporate Affairs, vide notification dated 31st March, 2023, had notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards with effect from 1st April, 2023. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company’s accounting policy already complies with the now mandatory treatment.

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.

Depreciation Method, Estimated Useful Lives and Residual Values

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024

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

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.

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.

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.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024

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.

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.

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.

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 through other comprehensive income, 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 be recorded in other comprehensive income. 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.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a

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

financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

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 following the derecognition of the investment.

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 45(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.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024

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

(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 performed in the ordinary course of business and reflects the Company's unconditional right to consideration (i.e., payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures it subsequently net of loss allowances.

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 in significant 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.

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 or 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 expired."

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 and there is no unfulfilled obligation that could affect the customer's acceptance of the products. 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 towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration). The transaction price of goods is recognised based on the terms of the contract and is net of estimated amount of variable consideration on account of various schemes offered by the Company. 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

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024

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.

2.15 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 or loss.

2.16 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

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

2.17 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.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024

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.

2.18 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-

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

2.19 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.

2.20 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 2.16 and 43

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.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024

- **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 2.18 and 36**

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**

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

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.

- **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 Eneos Tide Water Lubricants India Private Limited [a 50:50 joint venture between the Company and Eneos 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.

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

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024

3.1. PROPERTY, PLANT AND EQUIPMENT

Description	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT	
	As at 1st April, 2023	Additions during the Year	Disposals/ Transfers during the Year #	As at 1st April, 2023	Depre- ciation for the Year	Adjustment on Disposals/ Transfers #	As at 31st March, 2024	As at 31st March, 2023
Freehold Land	17.21	-	0.28	-	-	-	16.93	17.21
Buildings	51.97	* 0.00	1.16	10.70	1.67	0.30	12.07	38.74
Plant and Equipments	60.81	5.77	0.54	30.87	4.58	0.44	35.01	29.94
Furniture and Fixtures	3.59	0.10	0.34	2.63	0.16	0.21	2.58	0.96
Office Equipments	1.08	0.36	0.01	0.72	0.16	* 0.00	0.88	0.36
Servers and Networks	1.40	* 0.00	-	0.88	0.13	-	1.01	0.52
Desktop/Laptop, etc.	2.94	0.63	0.20	2.41	0.43	0.17	2.67	0.53
Electrical Installation	5.76	0.29	0.37	2.35	0.52	0.28	2.59	3.41
Laboratory Equipments	7.00	0.72	0.15	4.20	0.48	0.11	4.57	2.80
Vehicles	3.75	0.97	0.88	1.67	0.43	0.52	1.58	2.08
Windmill	12.98	-	-	6.09	0.76	-	6.85	6.89
Total	168.49	8.84	3.93	62.52	9.32	2.03	69.81	103.59
								105.97

Description	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT	
	As at 1st April, 2022	Additions during the Year	Disposals/ Transfers during the Year	As at 1st April, 2022	Depre- ciation for the Year	Adjustment on Disposals	As at 31st March, 2023	As at 31st March, 2022
Freehold Land	17.21	-	-	-	-	-	17.21	17.21
Buildings	51.70	0.30	0.03	9.03	1.69	0.02	10.70	42.67
Plant and Equipments	60.10	2.29	1.58	27.06	5.06	1.25	30.87	33.04
Furniture and Fixtures	3.33	0.28	0.02	2.44	0.21	0.02	2.63	0.89
Office Equipments	0.98	0.12	0.02	0.60	0.14	0.02	0.72	0.38
Servers and Networks	1.21	0.20	0.01	0.78	0.11	0.01	0.88	0.43
Desktop/Laptop, etc.	2.77	0.33	0.16	2.12	0.44	0.15	2.41	0.65
Electrical Installation	4.64	1.19	0.07	1.92	0.49	0.06	2.35	2.72
Laboratory Equipments	6.00	1.05	0.05	3.80	0.45	0.05	4.20	2.20
Vehicles	4.03	0.34	0.62	1.60	0.46	0.39	1.67	2.43
Windmill	12.98	-	-	5.33	0.76	-	6.09	7.65
Total	164.95	6.10	2.56	54.68	9.81	1.97	62.52	110.27
							105.97	

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024

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

- * Amounts are below the rounding off norm adopted by the Company.
Certain Assets have been transferred from Property, Plant and Equipment to Assets held for Sale during the year.
- (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 37(a) for disclosure of capital commitments for acquisition of Property, Plant and Equipment.

3.2 RIGHT-OF-USE ASSETS

Description	GROSS CARRYING AMOUNT		ACCUMULATED DEPRECIATION		NET CARRYING AMOUNT	
	As at 1st April, 2023	Additions during the Year	As at 31st March, 2024	Depre- ciation for the Year	As at 31st March, 2024	As at 31st March, 2023
Land	1.86	-	1.86	0.02	0.10	1.78
Total	1.86	-	1.86	0.02	0.10	1.78

Description	GROSS CARRYING AMOUNT		ACCUMULATED DEPRECIATION		NET CARRYING AMOUNT	
	As at 1st April, 2022	Additions during the Year	As at 1st April, 2022	Depre- ciation for the Year	As at 31st March, 2023	As at 31st March, 2022
Land	1.86	-	0.06	0.02	0.08	1.80
Building	1.65	-	1.56	0.09	-	0.09
Total	3.51	-	1.62	0.11	0.08	1.89

Note: Lease agreements of all the above leases are duly executed in the name of the Company. In addition to the above, the Company has initiated steps towards renewal of the lease deed for the leasehold land in West Bengal.

3.3 CAPITAL WORK-IN-PROGRESS

Description	Year Ended March 31, 2024				Year Ended March 31, 2023	
	As at 1st April, 2023	Additions during the Year	Capitalisation during the Year	As at 31st March, 2024	As at 1st April, 2022	Capitalisation during the Year
Capital Work-in-progress	1.49	14.27	8.84	6.92	0.79	6.10
Total	1.49	14.27	8.84	6.92	0.79	6.10

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024

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

AGING OF CAPITAL WORK-IN-PROGRESS

Description	AMOUNT IN CAPITAL WORK-IN-PROGRESS FOR A PERIOD OF				
	As at March 31, 2024			As at March 31, 2023	
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	6.92	-	-	-	1.49
Total	6.92	-	-	-	1.49

- (a) There are no projects which have been temporarily suspended as at 31st March, 2024 and 31st March, 2023.
(b) There are no projects for which completion is overdue or whose costs have exceeded as compared to its original plan as at 31st March, 2024 and 31st March, 2023.

3.4 INVESTMENT PROPERTIES

Description	GROSS CARRYING AMOUNT		ACCUMULATED DEPRECIATION		NET CARRYING AMOUNT	
	As at 1st April, 2023	Additions during the Year	Disposals/ Transfers during the Year	As at 31st April, 2023	As at 31st March, 2024	As at 31st March, 2023
Buildings	1.67	-	0.37	1.30	0.27	1.10

Description	GROSS CARRYING AMOUNT		ACCUMULATED DEPRECIATION		NET CARRYING AMOUNT	
	As at 1st April, 2022	Additions during the Year	Disposals during the Year	As at 31st April, 2022	As at 31st March, 2023	As at 31st March, 2022
Buildings	1.67	-	-	1.67	0.24	1.40

Certain Assets have been transferred from Investment Properties to Assets held for Sale during the year.

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Fair Value of Investment Properties Carried at Cost	4.48	12.51
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 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	0.12	0.11
Depreciation Expense	0.03	0.03
(c) Refer Note 38 for disclosure on Leases.		

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024

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

3.5 INTANGIBLE ASSETS

Description	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT	
	As at 1st April, 2023	Additions during the Year	Disposals during the Year	As at 1st April, 2023	Amortisation for the Year	Adjustment on Disposals	As at 31st March, 2023	As at 31st March, 2024
Softwares - Acquired	2.34	1.03	–	2.07	0.41	–	0.89	0.27
Description	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT	
	As at 1st April, 2022	Additions during the Year	Disposals during the Year	As at 1st April, 2022	Amortisation for the Year	Adjustment on Disposals	As at 31st March, 2022	As at 31st March, 2023
Softwares - Acquired	2.36	0.05	0.07	1.88	0.25	0.06	0.27	0.48

3.6 INTANGIBLE ASSETS UNDER DEVELOPMENT

Description	Year Ended March 31, 2024			Year Ended March 31, 2023		
	As at 1st April, 2023	Additions during the Year	Capitalisation during the Year	As at 1st April, 2022	Additions during the Year	Capitalisation during the Year
Intangible Assets Under Development	0.25	0.78	1.03	–	0.30	0.05
Total	0.25	0.78	1.03	–	0.30	0.05
						0.25

AGING OF INTANGIBLE ASSETS UNDER DEVELOPMENT

Description	AMOUNT IN INTANGIBLE ASSETS UNDER DEVELOPMENT FOR A PERIOD OF					
	As at March 31, 2024			As at March 31, 2023		
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	
Projects in progress	—	—	—	—	—	0.25
Total	—	—	—	—	—	0.25

(a) There are no projects which have been temporarily suspended as at 31st March, 2023.

(b) There are no projects for which completion is overdue or whose costs have exceeded as compared to its original plan as at 31st March, 2023.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024

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

Note 4 : INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Investments in Equity Instruments		
Investments in Subsidiaries (At Cost)		
Unquoted		
Veedol International Limited	57.41	57.41
555,002 (Previous Year: 555,002) Equity Shares of GBP 1/- each fully paid		
Veedol International DMCC	3.17	3.17
2,000 (Previous Year: 2,000) Equity Shares @ AED 1000/- each fully paid		
Veedol UK Limited	95.14	95.14
37,895 (Previous Year: 37,895) Equity Shares @ GBP 1/- each fully paid		
Veedol Deutschland GmbH	–	–
6,575,000 (Previous Year: 6,025,000) Equity Shares @ Euro 1/- each fully paid		
(Amount Net of Provision of ₹ 55.62 Crores, Previous Year: ₹ 50.60 Crores)		
Investments in Joint Ventures (At Cost)		
Unquoted		
Eneos Tide Water Lubricants India Private Limited	59.41	59.41
555,000 (Previous Year: 555,000) Equity Shares of ₹ 10/- each fully paid		
Investments in Other Bodies Corporate (At FVOCI)		
Unquoted		
Yule Financing and Leasing Co. Ltd *	–	–
194,640 (Previous Year: 194,640) Equity Shares of ₹ 10/- each fully paid		
WEBFIL Limited *	–	–
410,000 (Previous Year: 410,000) Equity shares of ₹10/- each fully paid		
	215.13	215.13
(a) Aggregate amount of Unquoted Investments	215.13	215.13
(b) Aggregate amount of Impairment in Value of Investments	55.62	50.60

Refer Note 44 for information about Fair Value Measurements and Note 45 for Credit Risk and Market Risk on Investments.

* Equity shares in these companies have not been traded for long, accordingly, has been considered under unquoted investments.

Note 5 : LOANS

Particulars	As at March 31, 2024	As at March 31, 2023
A. Non-current		
Unsecured, Considered Good		
Loans to Employees	0.11	0.14
	0.11	0.14
B. Current		
Unsecured, Considered Good		
Loans to Related Party (Refer Note 42)	0.55	–
Loans to Employees	0.03	0.05
	0.58	0.05

During the year, the Company granted loan to one employee amounting to ₹ * 0.00 Crores (Previous Year: one employee amounting to ₹ 0.01 Crores), out of which outstanding balances as at 31st March, 2024 is ₹ * 0.00 Crores (Previous Year: ₹ * 0.00 Crores).

During the year, the Company also granted loan to one related party (Refer Note 42) amounting to ₹ 5.50 Crores (Previous Year: one related party amounting to ₹ 2.95 Crores), out of which outstanding balances as at 31st March, 2024 is ₹ 0.55 Crores (Previous Year: Nil).

*Amounts are below the rounding of norms adopted by the company.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 6 : OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
A. Non-current		
Unsecured, Considered Good		
Balances with Banks		
- In Fixed Deposits (Original Maturity of more than Twelve Months)	–	7.00
Accrued Interest on Fixed Deposits	–	0.03
Security Deposits	3.49	2.16
Credit Impaired		
Security Deposits	0.03	0.03
Less: Loss Allowance	(0.03)	(0.03)
	3.49	9.19
B. Current		
Unsecured, Considered Good		
Balances with Banks		
- In Fixed Deposits (Original Maturity of more than Twelve Months)	173.16	–
Amounts Receivable from Related Parties (Refer Note 42)	0.26	–
Accrued Interest on Fixed Deposits	4.30	2.33
	177.72	2.33

Note 7 : DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets		
Provision for Employee Benefits	5.67	–
Provision for Doubtful Debts, Advances and Deposits	1.54	–
Provision for Dismantling of Assets	0.22	–
Gross Deferred Tax Assets	7.43	–
Deferred Tax Liabilities		
Property, Plant and Equipment / Intangible Assets / Investment Properties / Assets Held for Sale	7.18	–
Others (Deferred Employee Cost, etc.)	0.02	–
Gross Deferred Tax Liabilities	7.20	–
Deferred Tax Assets (Net)	0.23	–
Refer Note 34 for movement in Deferred Tax (Assets) / Liabilities.		

Note 8 : OTHER ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
A. Non-current		
Unsecured, Considered Good		
Capital Advances	1.82	0.96
Advances other than Capital Advances		
To Related Party (Refer Note 42)	–	0.30
To Others	0.71	0.83
Deferred Employee Cost	0.01	0.03
Prepaid Expenses	0.67	0.06
Credit Impaired		
Advances other than Capital Advances	0.27	0.27
Less: Loss Allowances	(0.27)	(0.27)
	3.21	2.18

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 8 : OTHER ASSETS (Contd..)

Particulars	As at March 31, 2024	As at March 31, 2023
B. Current		
Unsecured, Considered Good		
Advances to Suppliers		
To Related Party (Refer Note 42)	–	0.05
To Others	5.52	4.69
Balances with Government Authorities	19.16	11.73
Prepaid Expenses	6.13	2.36
Deferred Employee Cost	* 0.00	* 0.00
Credit Impaired		
Advances to Suppliers	0.12	0.04
Less: Loss Allowances	(0.12)	(0.04)
	30.81	18.83

Note 9 : INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023
– At Lower of Cost and Net Realisable Value		
Raw Materials		
In-transit	13.06	7.49
Others	97.13	123.32
Finished Goods	120.40	126.61
Stock-in-Trade	14.09	11.62
Stores and Spares	0.44	0.55
	245.12	269.59
Inventories are pledged against the available borrowing facilities which can be availed by the Company, as mentioned in Note 45(B).		

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

Note 10 : TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
A. Non-current		
Trade Receivables Considered Good - Unsecured	1.11	1.89
	1.11	1.89
B. Current		
Trade Receivables Considered Good - Secured	13.58	11.95
Trade Receivables Considered Good - Unsecured		
From Related Parties (Refer Note 42)	4.06	3.68
From Others	125.35	132.37
Trade Receivables - Credit Impaired	5.70	3.55
	148.69	151.55
Less: Loss Allowances	(5.70)	(3.55)
	142.99	148.00
Refer Note 45 for Credit Risk and Market Risk on Trade Receivables.		
Trade Receivables are pledged against the available borrowing facilities which can be availed by the Company, as mentioned in Note 45(B).		

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024

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

Note 10 : TRADE RECEIVABLES (Contd..)

AGING OF TRADE RECEIVABLES

Particulars	As at 31st March, 2024						Not yet due	Unbilled	Total
	Outstanding for following periods from the due date								
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Sub - Total			
Undisputed Trade Receivables									
Considered Good	54.30	0.83	1.29	1.57	0.38	58.37	85.73	–	144.10
Which have Significant Increase in Credit Risk	–	–	–	–	–	–	–	–	–
Credit Impaired	–	0.68	1.51	0.05	1.46	3.70	–	–	3.70
Disputed Trade Receivables									
Considered Good	–	–	–	–	–	–	–	–	–
Which have Significant Increase in Credit Risk	–	–	–	–	–	–	–	–	–
Credit Impaired	0.02	0.18	–	0.15	1.65	2.00	–	–	2.00
Total	54.32	1.69	2.80	1.77	3.49	64.07	85.73	–	149.80

Particulars	As at 31st March, 2023						Not yet due	Unbilled	Total
	Outstanding for following periods from the due date								
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Sub - Total			
Undisputed Trade Receivables									
Considered Good	52.08	1.84	2.09	0.86	0.09	56.96	92.93	–	149.89
Which have Significant Increase in Credit Risk	–	–	–	–	–	–	–	–	–
Credit Impaired	–	0.04	0.15	0.02	1.60	1.81	–	–	1.81
Disputed Trade Receivables									
Considered Good	–	–	–	–	–	–	–	–	–
Which have Significant Increase in Credit Risk	–	–	–	–	–	–	–	–	–
Credit Impaired	* 0.00	* 0.00	0.07	–	1.67	1.74	–	–	1.74
Total	52.08	1.88	2.31	0.88	3.36	60.51	92.93	–	153.44

Note 11 : CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
- In Current Accounts	9.10	10.23
- In Fixed Deposits (Original Maturity of less than Three Months)	5.00	31.05
Cheques on Hand	2.95	2.32
Cash on Hand	-	0.03
	17.05	43.63

Note 12 : OTHER BANK BALANCES

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
- In Unpaid Dividend Accounts #	1.73	1.93
- In Fixed Deposits (Original Maturity of Three Months to Twelve Months)	0.08	101.70
	1.81	103.63

Earmarked for Payment of Unclaimed Dividend

*Amounts are below the rounding of norms adopted by the company.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024

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

Note 13 : CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Taxes Paid (Net of Provision for Tax: ₹ 106.24 Crores; Previous Year: ₹ 101.41 Crores)	6.47	12.98
	6.47	12.98

Note 14 : EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised:		
100,000,000 Equity Shares of ₹ 2/- each, fully paid-up (Previous year: 100,000,000 Equity Shares of ₹ 2/- each)	20.00	20.00
Issued, Subscribed and Paid-up:		
17,424,000 Equity Shares of ₹ 2/- each, fully paid-up (Previous year: 17,424,000 Equity Shares of ₹ 2/- each, fully paid-up)	3.48	3.48
Less: Shares held by Employee Benefit Trust (Refer Note 47)	(0.08)	(0.08)
	3.40	3.40

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Issued, Subscribed and Paid-up:		
Number of Shares Outstanding at the Beginning of the Year	1,74,24,000	1,74,24,000
Number of Shares Outstanding at the End of the Year	1,74,24,000	1,74,24,000

(a) Terms and Rights attached to Equity Shares

The Company has one class of Equity Shares having a par value of ₹ 2/- 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	As at March 31, 2024		As at March 31, 2023	
	Number	Holding%	Number	Holding%
Andrew Yule and Company Limited	4,571,115	26.23	4,571,115	26.23
Standard Greases and Specialities Private Limited	5,984,099	34.34	5,114,165	29.35

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

Promoters	As at March 31, 2024		As at March 31, 2023	
	Number	Holding%	Number	Holding%
Andrew Yule and Company Limited	4,571,115	26.23	4,571,115	26.23
Standard Greases and Specialities Private Limited	5,984,099	34.34	5,114,165	29.35
Janus Consolidated Finance Private Limited	295,000	1.69	2,95,000	1.69

(d) During the current year, there was a change in Promoters shareholding of Standard Greases and Specialities Private Limited as below:

Number of Equity Shares	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance	51,14,165	51,14,165
Purchase of Equity Shares from open market	8,69,934	-
Closing Balance	59,84,099	51,14,165

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024

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

There was no change in promoters shareholding other than above during the Current year. There was no change in Promoters shareholding during the Previous year.

Note 15 : OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023
Reserves and Surplus		
Securities Premium		
Opening Balance	3.52	3.52
Closing Balance	3.52	3.52
General Reserve		
Opening Balance	88.26	88.26
Closing Balance	88.26	88.26
Retained Earnings		
Opening Balance	595.99	584.54
Profit for the Year	110.72	84.89
Item of Other Comprehensive Income recognised directly in Retained Earnings		
- Remeasurement on Post-employment Defined Benefit Plans, Net of Tax	(1.77)	(0.26)
Dividend Paid (Refer Note 46)	(81.89)	(73.18)
Other Adjustments	0.23	-
Closing Balance	623.28	595.99
Balance with Employee Benefit Trust (Refer Note 47)		
Opening Balance	(6.92)	(7.92)
Amount Received during the Year	1.00	1.00
Closing Balance	(5.92)	(6.92)
	709.14	680.85

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 16 : OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
A. Non-current		
Security Deposits Received (in the course of Business)		
From Others	20.86	21.62
	20.86	21.62
B. Current		
Unpaid Dividend	1.73	1.93
Payable to Employees	0.68	1.79
	2.41	3.72

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024

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

Note 17 : PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
A. Non-current		
Provision for Employee Benefits		
Post-retirement Medical Scheme [Refer Note 43(II)]	14.74	12.27
Leave Obligations [Refer Note 43(III)]	15.68	15.69
	30.42	27.96
B. Current		
Provision for Employee Benefits		
Gratuity [Refer Note 43(II)]	2.15	1.46
Post-retirement Medical Scheme [Refer Note 43(II)]	0.84	2.81
Leave Obligations [Refer Note 43(III)]	4.70	6.22
Provision for Dismantling of Assets #	0.90	0.90
	8.59	11.39

There is no movement in Provision for Dismantling of Assets during the year ended 31st March, 2024 and 31st March, 2023.

Note 18 : DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities		
Property, Plant and Equipment / Intangible Assets / Investment Properties / Assets Held for Sale	-	7.47
Others (Deferred Employee Cost, etc.)	-	0.02
Gross Deferred Tax Liabilities	-	7.49
Deferred Tax Assets		
Provision for Employee Benefits	-	5.88
Provision for Doubtful Debts, Advances and Deposits	-	0.98
Provision for Dismantling of Assets	-	0.22
Gross Deferred Tax Assets	-	7.08
Deferred Tax Liabilities (Net)	-	0.41
Refer Note 34 for movement in Deferred Tax (Assets) / Liabilities.		

Note 19 : BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Unsecured		
Bank Borrowings @	-	4.13
	-	4.13

@ As at 31st March, 2023, Bank Borrowings included sales bill discounted with recourse to the Company which carried an interest rate of 6 months T-Bill + 76 basis points. Also, refer Note 45(B) for the borrowing facilities available to the Company and Note 45(C)(ii) for Interest Rate Risk.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024

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

Note 20 : TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Total Outstanding Dues of Micro and Small Enterprises (Refer Note 40)	10.08	12.41
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		
Dues to Related Parties (Refer Note 42)	34.07	28.48
Dues to Others	110.94	113.63
	155.09	154.52
Trade payables are non-interest bearing and normally settled within 60 days term. Refer Note 45 for information about liquidity risk and market risk on trade payables.		

AGING OF TRADE PAYABLE

Particulars	As at 31st March, 2024					Not yet due	Unbilled	Total
	Outstanding for following periods from the due date							
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Sub - Total			
Undisputed Trade Payables								
Micro and Small Enterprises	–	–	–	–	–	10.08	–	10.08
Others	31.99	0.05	0.05	0.04	32.13	59.27	53.61	145.01
Disputed Trade Payables								
Micro and Small Enterprises	–	–	–	–	–	–	–	–
Others	–	–	–	–	–	–	–	–
Total	31.99	0.05	0.05	0.04	32.13	69.35	53.61	155.09

Particulars	As at 31st March, 2023					Not yet due	Unbilled	Total
	Outstanding for following periods from the due date							
	Less than	1 - 2	2 - 3	More than	Sub -			
	1 year	years	years	3 years	Total			
Undisputed Trade Payables								
Micro and Small Enterprises	–	–	–	–	–	12.41	–	12.41
Others	6.92	0.09	0.03	0.41	7.45	55.35	79.31	142.11
Disputed Trade Payables								
Micro and Small Enterprises	–	–	–	–	–	–	–	–
Others	–	–	–	–	–	–	–	–
Total	6.92	0.09	0.03	0.41	7.45	67.76	79.31	154.52

Note 21 : CURRENT TAX LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Tax (Net of Taxes Paid: ₹ 393.27 Crores; Previous Year: ₹ 374.06 Crores)	16.14	13.54
	16.14	13.54

Note 22 : OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Liabilities (Refer Note 41)		
Dues to Related Parties (Refer Note 42)	–	* 0.00
Dues to Others	5.26	4.81
Other Liabilities (Duties, Taxes, etc.)	10.51	12.38
	15.77	17.19

* 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, 2024

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

Note 23 : REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Contracts with Customers		
Sale of Goods	1,553.20	1,490.37
Other Operating Revenue	1.93	1.99
Revenue from Continuing Operations	1,555.13	1,492.36
Reconciliation of Revenue Recognized with Contract Price:		
Contract Price	1,613.12	1,557.45
Less: Adjustments for Schemes and Discounts	57.99	65.09
Revenue from Continuing Operations	1,555.13	1,492.36

Note 24 : OTHER INCOME

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income		
Fixed Deposits with Banks	10.59	4.81
Others	1.60	1.72
Dividend Income	39.35	24.81
Other Non-operating Income		
Liabilities No Longer Required Written Back	0.91	0.25
Provision for Doubtful Debts Written Back [Refer Note 45(A)]	0.20	0.22
Rent Income (Refer Note 38)	0.12	0.11
Miscellaneous Income	4.43	4.09
	57.20	36.01

Note 25 : COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Raw Materials (including Packing Materials)		
Opening Stock	130.81	133.87
Add: Purchased during the Year	887.97	957.57
Less: Closing Stock	110.19	130.81
	908.59	960.63

Note 26 : PURCHASES OF STOCK-IN-TRADE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchases of Stock-in-Trade	76.86	57.81
	76.86	57.81

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 27 : CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Stock		
Finished Goods	126.61	113.39
Stock-in-Trade	11.62	4.34
	138.23	117.73
Closing Stock		
Finished Goods	120.40	126.61
Stock-in-Trade	14.09	11.62
	134.49	138.23
	3.74	(20.50)

Note 28 : EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, Wages and Bonus	87.79	78.47
Contribution to Provident and Other Funds (Refer Note 43)	6.75	6.42
Employee Retirement Benefits (Refer Note 43)	4.02	3.54
Staff Welfare Expenses	5.75	4.73
	104.31	93.16

Note 29 : FINANCE COSTS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Expense on Financial Liabilities at Amortised Cost		
Security Deposits	1.16	1.20
Lease Liabilities (Refer Note 38)	-	* 0.00
	1.16	1.20

Note 30 : DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Property, Plant and Equipment (Refer Note 3.1)	9.32	9.81
Depreciation on Right-of-Use Assets (Refer Note 3.2)	0.02	0.11
Depreciation on Investment Properties (Refer Note 3.4)	0.03	0.03
Amortisation of Intangible Assets (Refer Note 3.5)	0.41	0.25
	9.78	10.20

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

Note 31 : OTHER EXPENSES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Repairs- Buildings	1.71	1.46
Repairs- Machinery	4.33	3.67
Repairs- Others	1.88	1.59
Rent (Refer Note 38)	11.44	10.59
Rates and Taxes	1.02	1.13
Consumption of Stores and Spares	1.12	1.03

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 31 : OTHER EXPENSES (Contd..)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Commission	0.38	0.88
Power and Fuel	3.81	3.84
Insurance	3.70	3.68
Freight and Cartage	43.18	42.13
Travelling and Conveyance	9.58	7.97
Advertising Expenses	22.01	17.15
Selling and Marketing Expenses	21.76	26.82
Directors' Fees	0.75	0.31
Provision for Doubtful Advances [Refer Note 45(A)]	0.08	* 0.00
Provision for Doubtful Debts [Refer Note 45(A)]	2.35	0.33
Provision for Diminution in Value of Investments	5.02	-
Net Loss on Foreign Exchange Transactions and Translations	0.63	1.07
Net Loss on Disposal of Property, Plant and Equipment	0.25	0.27
Royalty	3.03	2.09
Franchisee Fees	208.37	173.87
Depot Operating Expenses	4.22	4.06
Expenditure towards Corporate Social Responsibility Activities (Refer Note 32)	2.67	2.85
Payment to Auditors (As Auditor)		
Audit Fees	0.35	0.32
Certification and Other Matters	0.20	0.18
Reimbursement of Expenses	0.04	0.03
Miscellaneous Expenses	16.70	12.48
	370.58	319.80

Note 32 : CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Expenditure related to Corporate Social Responsibility as per Section 135 of the Act read with Schedule VII thereof:		
i) Contribution to Sevamob	0.70	0.54
ii) Contribution to Vivekananda Foundation Trust	-	0.59
iii) Contribution to Shree Trust	0.30	-
iv) Contribution to IIT Madras	0.03	0.35
v) Contribution to iTech Movement	0.20	-
vi) Contribution to Tintoi Education Society	0.30	-
vii) Contribution to Uttara Kannada Blood Bank & Health Services Society	-	0.12
viii) Contribution to Automotive Skills Development Council	0.55	0.72
ix) Other Contributions	0.36	0.29
x) Other Expenditures	0.23	0.24
Total	2.67	2.85
Gross Amount required to be spent as per Section 135 of the Act	2.42	2.90
Amount spent during the Year		
a) Construction/acquisition of assets	-	-
b) On purposes other than (a) above	2.67	2.85
Total	2.67	2.85
Details of excess CSR expenditure under Section 135(5) of the Act		
Balance excess spent as at the Beginning of the Year	0.08	0.13
Amount spent during the Year	2.67	2.85
Amount required to be spent during the Year	(2.42)	(2.90)
Balance excess spent as at the End of the Year	0.33	0.08

* 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, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 33 : INCOME TAX EXPENSE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Income Tax Expense Recognised in Profit or Loss		
Current Tax		
Current Tax on Profits for the Year	26.77	21.98
Total Current Tax Expense	26.77	21.98
Deferred Tax		
Reversal of Temporary Differences (Net)	(0.18)	(0.80)
Total Deferred Tax Expense / (Benefit)	(0.18)	(0.80)
Total Income Tax Expense Recognised in Profit or Loss	26.59	21.18
(b) Income Tax Expense Recognised in Other Comprehensive Income		
Current Tax		
Remeasurements of Post-employment Defined Benefit Plans	(0.14)	(0.18)
Deferred Tax		
Remeasurements of Post-employment Defined Benefit Plans	(0.46)	0.09
Total Income Tax Expense / (Benefit) Recognised in Other Comprehensive Income	(0.60)	(0.09)
(c) Numerical Reconciliation of Income Tax Expense to Prima Facie Tax Payable		
Profit before Income Tax Expense	137.31	106.07
Enacted Statutory Income Tax Rate in India Applicable to the Company	25.168%	25.168%
Computed Expected Income Tax Expense	34.56	26.70
Adjustments:		
Income Deductible as per Tax Laws	(9.90)	(6.24)
Expenses Disallowed as per Tax Laws	1.93	0.72
Total Income Tax Expense	26.59	21.18

Note 34 : DEFERRED TAX ASSETS/LIABILITIES

Movement in Deferred Tax (Assets)/ Liabilities

Particulars	Property, Plant and Equipment/ Intangible Assets/ Investment Properties/ Assets Held for Sale	Right- of-Use Assets	Others (Deferred Employee Cost, etc.)	Provision for Employee Benefits	Provision for Doubtful Debts, Advances and Deposits	Provision for Dismantling of Assets	Lease Liabilities	Total
As at 1st April, 2022	7.82	0.02	0.02	(5.56)	(0.94)	(0.22)	(0.02)	1.12
Charged/(Credited):								
– to Profit or Loss	(0.35)	(0.02)	* 0.00	(0.41)	(0.04)	–	0.02	(0.80)
– to Other Comprehensive Income	–	–	–	0.09	–	–	–	0.09
As at 31st March, 2023	7.47	–	0.02	(5.88)	(0.98)	(0.22)	–	0.41
Charged/(Credited):								
– to Profit or Loss	(0.29)	–	* (0.00)	0.67	(0.56)	–	–	(0.18)
– to Other Comprehensive Income	–	–	–	(0.46)	–	–	–	(0.46)
As at 31st March, 2024	7.18	–	0.02	(5.67)	(1.54)	(0.22)	–	(0.23)

* 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, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 35 : EARNINGS PER EQUITY SHARE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) Basic		
(i) Number of Equity Shares at the Beginning of the Year *	1,69,94,860	1,69,94,860
(ii) Number of Equity Shares at the End of the Year *	1,69,94,860	1,69,94,860
(iii) Weighted Average Number of Equity Shares Outstanding during the Year *	1,69,94,860	1,69,94,860
(iv) Face Value of Each Equity Share (Rs.)	2.00	2.00
(v) Profit after Tax Available for Equity Shareholders		
Profit for the Year	110.72	84.89
(vi) Earnings Per Equity Share (Rs.) [(v)/(iii)]	65.15	49.95
(B) Diluted		
(i) Dilutive Potential Equity Shares	–	–
(ii) Earnings Per Equity Share (Rs.) [Same as (A)(vi) above]	65.15	49.95

* Net of 429,140 Equity Shares held by Employee Benefit Trust (Refer Note 47)

Note 36 : CONTINGENT LIABILITIES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(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	9.38	8.08
Excise Duty / Service Tax	3.82	3.65
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.		
(b) Guarantees excluding Financial Guarantees		
– Bank Guarantees	0.01	0.01
– Corporate Guarantee given to a Bank against financial facilities availed by a subsidiary	8.50	8.38

Note 37 : COMMITMENTS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances):		
– Property, Plant and Equipment	5.08	2.46
– Intangible Assets	6.01	–
(b) Letter of Comfort given to a subsidiary	–	4.57

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024

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

Note 38 : LEASES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Company as Lessee		
The Company leases offices, depots, and storage tanks. Rental contracts are typically made for fixed periods of 11 months to 6 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 29)	–	* 0.00
Expense relating to short-term leases (included in other expenses) (Refer Note 31)	10.47	9.46
Expense relating to variable leases (included in other expenses) (Refer Note 31)	0.97	1.13
Total Cash Outflow for Leases (other than short term & variable leases) for the year ended 31st March, 2024 was NIL (Previous year: ₹ 0.10 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:		
<ul style="list-style-type: none">• 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, 2024, potential future undiscounted cash outflows of ₹ 6.49 Crores (Previous year: ₹ 6.64 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 1-6 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 24)	0.12	0.11

* 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, 2024

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

Note 39 :

A. Key Financial ratios

No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023	% Variance
1	Current Ratio	3.14	2.93	7.33%
2	Debt-Equity Ratio	–	0.01	–100.00%
3	Debt Service Coverage Ratio	NA	965.61	0.00%
4	Return on Equity Ratio	15.85%	12.52%	26.62%
5	Inventory Turnover Ratio	3.84	3.82	0.49%
6	Trade Receivables Turnover Ratio	10.58	10.37	2.07%
7	Trade Payables Turnover Ratio	8.58	8.77	–2.20%
8	Net Capital Turnover Ratio	3.66	3.78	–3.16%
9	Net Profit Ratio	7.12%	5.69%	25.16%
10	Return on Capital Employed	19.43%	15.68%	23.96%
11	Return on Investments	14.57%	11.66%	25.00%

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

- (i) Debt-Equity Ratio has decreased primarily due to repayment of borrowings.
- (ii) Debt Service Coverage Ratio has decreased primarily due to payment against lease liabilities in the previous year.
- (iii) Return on Equity has increased primarily due to higher profits mainly attributable to decrease in raw material prices and increase in dividend income.
- (iv) Net Profit Ratio has increased primarily due to higher profits mainly attributable to decrease in raw material prices and increase in dividend income.
- (v) Return on Investments has increased primarily due to higher Earnings Before Interest and Taxes (EBIT) mainly attributable to decrease in raw material prices and increase in dividend income.

Description of Ratios

- 1 Current Ratio = Current Assets / Current Liabilities
- 2 Debt-Equity Ratio = Total Debt / Shareholders’ Equity
[Total Debt = Borrowings + 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]

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024

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

Note 39 (Contd..)

- 9 Net Profit Ratio = Profit After Taxes / Revenue From Operations
- 10 Return on Capital Employed = EBIT / Capital Employed
[Capital Employed: Total Equity]
- 11 Return on Investments = EBIT / Average Total Assets

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.

Further, there are no balances payable to / receivable from 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, read with the Companies (Restriction on number of layers) Rules, 2017.

(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 year as well as 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 (whether recorded in writing or otherwise) 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 year as well as previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024

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

Note 39 (Contd..)

(viii) Details of Crypto Currency or Virtual Currency

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

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

The Company has not revalued its Property, Plant and Equipment, Right-of-Use Assets, Investment Properties, Intangible Assets or Assets Held for Sale during the current year as well as previous year.

C. Others

- (i) The Company has not received any whistle-blower complaints during the current year as well as previous year.
- (ii) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

Note 40 : DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES (MSE)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1 The Principal amount and Interest due thereon remaining unpaid to any supplier at the end of the accounting year		
– Principal amount	10.08	12.41
– 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 41 : REVENUE RECOGNISED IN RELATION TO CONTRACT LIABILITIES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amount included in the contract liabilities balance at the beginning of the year and recognised as Revenue during the year	3.92	2.31

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 42 : RELATED PARTY DISCLOSURES

A. List of Related Parties

	Name of Related Parties	Nature of Relationship
(I) Entities having Significant Influence over the Company	Andrew Yule & Company Limited	Company is an Associate of the Entity
	Standard Greases and Specialities Private Limited	Company is an Associate of the Entity
(II) Entities where Control Exists	Veedol International Limited, United Kingdom	Wholly Owned Subsidiary
	Veedol International DMCC, Dubai	Wholly Owned Subsidiary
	Veedol 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
	Eneos Tide Water Lubricants India Private Limited, India	Joint Venture
	* Veedol International Americas Inc. has been dissolved on 6th June, 2022.	
(III) Key Management Personnel (KMP)	Shri Arijit Basu (from 1st March, 2023)	Managing Director
	Shri Rajendra Nath Ghosal (upto 28th February, 2023)	Managing Director
	Smt. Rashmi Joshi (from 1st December, 2023)	Group Chief Financial Officer
	Shri Supratik Basu (upto 30th November, 2023)	Group Chief Financial Officer
	Shri Saptarshi Ganguli	Company Secretary
(IV) Additional KMP as per Ind AS 24	Shri D.S. Chandavarkar	Chairman
	Shri Sanjoy Bhattacharya (upto 31st August, 2023)	Chairman
	Shri Ananta Mohan Singh (from 13th February, 2024)	Non Executive Director
	Shri Rajinder Singh Manku (from 11th September 2023 to 09th January, 2024)	Non Executive Director
	Shri Vinod Somalal Vyas	Non Executive Director
	Shri Subir Das	Non Executive Director
	Smt Bharathi Sivaswami Sihag	Non Executive Director
	Shri P.Y. Gurav	Non Executive Director
	Shri P.S. Bhattacharyya	Non Executive Director
	Shri Vijay Mittal (from 30th May, 2022)	Non Executive Director
	Shri Praveen Purushottam Kadle	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 Company (India) Limited Superannuation Fund	Post Employment Benefit Plan Trust

B. Particulars of Transactions with Related Parties (other than KMP and PEBP/ OBP) during the Year and Balance Outstanding at Year-end

SI No.	Nature of Transactions	Year ended 31st March, 2024		Year ended 31st March, 2023	
		Entities having Significant Influence over the Company	Entities where Control Exists	Entities having Significant Influence over the Company	Entities where Control Exists
Transactions during the Year:					
1	Purchase of Goods				
	Standard Greases and Specialities Private Limited	310.08	–	244.64	–
2	Rent Received				
	Eneos Tide Water Lubricants India Private Limited	–	0.01	–	0.01

*Amounts are below the rounding of norms adopted by the company.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 42 : RELATED PARTY DISCLOSURES (Contd..)

SI No.	Nature of Transactions	Year ended 31st March, 2024		Year ended 31st March, 2023	
		Entities having Significant Influence over the Company	Entities where Control Exists	Entities having Significant Influence over the Company	Entities where Control Exists
3	Interest Received				
	Andrew Yule & Company Limited	0.15	–	0.18	–
4	Franchisee Fees				
	Eneos Tide Water Lubricants India Private Limited	–	245.88	–	205.16
5	Dividend Paid				
	Andrew Yule & Company Limited	21.48	–	19.20	–
	Standard Greases and Specialities Private Limited	25.08	–	21.48	–
6	Rent Paid				
	Andrew Yule & Company Limited	4.45	–	4.18	–
7	Loans Given				
	Andrew Yule & Company Limited	5.50	–	2.95	–
8	Repayment of Loans Given				
	Andrew Yule & Company Limited	4.95	–	2.95	–
9	Royalty Paid				
	Veedol International Limited	–	0.64	–	0.53
10	Guarantee Charges Recovered				
	Veedol International DMCC	–	–	–	0.04
11	Expenses Recovered				
	Andrew Yule & Company Limited	1.49	–	0.06	–
	Veedol International DMCC	–	0.05	–	0.06
	Veedol International Limited	–	0.42	–	0.19
	Eneos Tide Water Lubricants India Private Limited	–	* 0.00	–	–
	Granville Oil & Chemicals Ltd	–	0.04	–	0.09
12	Reimbursement of Expenses				
	Andrew Yule & Company Limited	0.58	–	0.48	–
13	Investments Made				
	Veedol Deutschland GmbH	–	5.02	–	–
14	Provision against Investments				
	Veedol Deutschland GmbH	–	5.02	–	–
15	Commission Received				
	Veedol International DMCC	–	0.15	–	–
	Veedol Deutschland GmbH	–	0.01	–	0.02
16	Dividend Received				
	Eneos Tide Water Lubricants India Private Limited	–	9.82	–	7.16
	Veedol International Limited	–	6.95	–	–
	Veedol UK Limited	–	22.58	–	17.65
17	Sale of Goods				
	Andrew Yule & Company Limited	0.04	–	–	–
	Veedol UK Limited	–	–	–	0.29
	Veedol Deutschland GmbH	–	0.79	–	–
	Standard Greases and Specialities Private Limited	1.20	–	1.24	–
	Eneos Tide Water Lubricants India Private Limited	–	43.41	–	37.96
18	Commission Paid				
	Veedol International DMCC	–	0.02	–	–
19	Selling and Marketing Expenses				
	Andrew Yule & Company Limited	0.39	–	* 0.00	–
20	Travelling Expenses				
	Andrew Yule & Company Limited	–	–	0.01	–
21	Corporate Guarantee Given				
	Veedol International DMCC	–	8.30	–	–

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

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024

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

Note 42 : RELATED PARTY DISCLOSURES (Contd..)

SI No.	Nature of Transactions	Year ended 31st March, 2024		Year ended 31st March, 2023	
		Entities having Significant Influence over the Company	Entities where Control Exists	Entities having Significant Influence over the Company	Entities where Control Exists
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
	Eneos Tide Water Lubricants India Private Limited	–	59.41	–	59.41
2	Trade Receivables				
	Andrew Yule & Company Limited	0.01	–	–	–
	Standard Greases and Specialities Private Limited	–	–	0.40	–
	Eneos Tide Water Lubricants India Private Limited	–	4.05	–	3.28
3	Other Financial Assets				
	Veedol International Limited	–	0.26	–	–
4	Loans and Other Assets				
	Andrew Yule & Company Limited	0.55	–	0.35	–
5	Trade Payables				
	Standard Greases and Specialities Private Limited	17.11	–	13.15	–
	Veedol International Limited	–	0.11	–	0.11
	Eneos Tide Water Lubricants India Private Limited	–	16.85	–	15.22
6	Other Liabilities				
	Standard Greases and Specialities Private Limited	–	–	* 0.00	–
7	Corporate Guarantees on behalf of:				
	Veedol International DMCC	–	8.50	–	8.38
8	Letter of Comfort given to:				
	Veedol Deutschland GmbH	–	–	–	4.57

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

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Remuneration to Key Management Personnel		
Short-term Employee Benefits		
Shri Arijit Basu	1.05	0.09
Shri Rajendra Nath Ghosal	–	0.98
Smt. Rashmi Joshi	0.31	–
Shri Supratik Basu	0.59	0.77
Shri Saptarshi Ganguli	0.28	0.26
Contribution to Defined Contribution Plans		
Shri Arijit Basu	0.11	0.01
Shri Rajendra Nath Ghosal	–	0.08
Smt. Rashmi Joshi	0.02	–
Shri Supratik Basu	0.06	0.07
Shri Saptarshi Ganguli	0.03	0.03
Contribution to Post Employment Benefits and Other Long Term Benefits		
Shri Arijit Basu	0.09	0.02
Shri Rajendra Nath Ghosal	–	0.42
Smt. Rashmi Joshi	0.33	–
Shri Supratik Basu	0.06	0.26
Shri Saptarshi Ganguli	0.04	0.04

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024

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

Note 42 : RELATED PARTY DISCLOSURES (Contd..)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sitting Fees		
Shri Sanjoy Bhattacharya ^	0.04	0.04
Shri Vinod Somalal Vyas #	0.06	0.02
Shri D.S. Chandavarkar #	0.09	0.03
Shri Ananta Mohan Singh ^	0.01	–
Shri Subir Das	0.14	0.07
Shri Praveen P. Kadle	0.12	0.04
Shri P.S. Bhattacharyya	0.11	0.04
Smt B.S. Sihag	0.07	0.04
Shri Rajinder Singh Manku ^	0.02	–
Shri P.Y. Gurav	0.09	0.03
Balance Outstanding at Year-end:		
Sitting Fees		
Shri Vinod Somalal Vyas #	* 0.00	* 0.00
Shri Praveen P. Kadle	* 0.00	–
Shri P.Y. Gurav	* 0.00	–
Shri Subir Das	* 0.00	* 0.00

Paid / Payable to Standard Greases and Specialities Private Limited

^ Paid to Andrew Yule & Company Limited

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

D. Post Employment Benefit Plans/Other Benefit Plans

Particulars	Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023
Transactions during the Year:			
Tide Water Oil Company (India) Limited Employee Benefit Trust	Amount Received	1.00	1.00
Tide Water Oil Company (India) Limited Employee Benefit Trust	Interest Received	0.47	0.54
Tide Water Oil Company (India) Limited Employee Benefit Trust	Dividend Paid	2.02	1.80
Tide Water Oil Company India Limited Employees Gratuity Fund	Contribution	2.61	1.20
Tide Water Oil Company (India) Limited Superannuation Fund	Contribution	3.36	3.35
Balance Outstanding at Year-end:			
Tide Water Oil Company (India) Limited Employee Benefit Trust	Debit Balance in Other Equity & Equity (Refer Note 47)	6.00	7.00
Tide Water Oil Company (India) Limited Superannuation Fund	Other Current Liabilities	–	0.06

E. Terms and Conditions of Transactions with Related Parties:

- 1
- Remuneration was paid as per service contract.
- 2
- Sitting Fees to Directors were paid as per Board Resolution.
- 3
- Loans were given and interest thereon were charged as per Board Resolution.
- 4
- Transactions relating to payment of dividend were on same terms and conditions that applied to other shareholders.
- 5
- All other transactions were made on normal commercial terms and conditions and at market rates.
- 6
- All outstanding balances are unsecured and are repayable in cash.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 43 : EMPLOYEE BENEFITS:

(I) Post Employment Obligations - Defined Contribution Plans

The Company has certain Defined Contribution Plans viz. Provident Fund and Superannuation Fund. Contributions are made to Provident Fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered Employees' Provident Fund Organisation (EPFO) administered by the 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 ₹ 6.75 Crores (Previous Year: ₹ 6.42 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 2.16(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, 2024 and 31st March, 2023:

Nature of Transactions	Year ended 31st March, 2024		Year ended 31st March, 2023	
	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	30.48	22.23	29.68	19.52
Current Service Cost	1.37	1.42	1.31	1.06
Interest Cost	2.26	1.65	2.12	1.39
Remeasurement Losses				
Actuarial (Gains)/Losses arising from Changes in Financial Assumptions	0.46	0.75	(0.48)	(0.63)
Actuarial (Gains)/Losses arising from Changes in Demographic Assumptions	-	-	-	0.94
Actuarial (Gains)/Losses arising from Changes in Experience Adjustments	1.24	(0.23)	0.09	0.38
Benefits Paid	(6.17)	(0.43)	(2.24)	(0.43)
Present Value of Obligation at the End of the Year	29.64	25.39	30.48	22.23
(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	29.02	7.15	28.09	4.64
Interest Income	2.15	0.53	2.01	0.33
Return on Plan Assets (excluding Amount included in Interest Income)	(0.12)	(0.03)	(0.04)	(0.01)
Contributions	2.61	2.25	1.20	2.25
Benefits Paid	(6.17)	(0.09)	(2.24)	(0.06)
Fair Value of Plan Assets at the End of the Year	27.49	9.81	29.02	7.15

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 43 : EMPLOYEE BENEFITS: (Contd..)

Nature of Transactions	Year ended 31st March, 2024		Year ended 31st March, 2023	
	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	29.64	25.39	30.48	22.23
Fair Value of Plan Assets at the End of the Year	27.49	9.81	29.02	7.15
Liabilities Recognised in the Balance Sheet	2.15	15.58	1.46	15.08
(d) Actual Return on Plan Assets	2.03	0.50	1.97	0.32
(e) Expense Recognised in Other Comprehensive Income:				
Remeasurements (Gains)/ Losses	1.82	0.55	(0.35)	0.70
(f) Expense Recognised in Profit or Loss:				
Current Service Cost	1.37	1.42	1.31	1.06
Net Interest Cost	0.11	1.12	0.11	1.06
Total Expense Recognised @	1.48	2.54	1.42	2.12
@ Recognised under 'Employee Retirement Benefits' in Note 28.				
(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	3.47	17.23	2.70	16.28
1-2 Years	7.01	1.38	7.85	1.13
2-5 Years	10.94	6.78	11.58	6.04
Over 5 Years	35.04	75.35	13.48	9.73
(i) Principal Actuarial Assumptions:				
Discount Rate	7.15%	7.15%	7.40%	7.40%
Salary Escalation	7.00%	7.00%	7.00%	7.00%
(j) Weighted Average Duration of the Defined Benefit Obligation (in Years)				
	6.00	13.00	6.00	13.00

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, 2024 and as at 31st March, 2023 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 ₹ 20.83 Crores (Previous Year: ₹ 17.77 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.

(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, 2024	31st March, 2023	Change in Assumption	Change in Impact	31st March, 2024	31st March, 2023
Gratuity	Increase	Decrease	0.49	0.46	Increase	Increase	0.62	0.61
	by 0.25%	by			by 0.50%	by		
	Decrease	Increase	0.47	0.47	Decrease	Decrease	0.62	0.62
	by 0.25%	by			by 0.50%	by		

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 43 : EMPLOYEE BENEFITS: (Contd..)

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, 2024	31st March, 2023	Change in Assumption	Change in Impact	31st March, 2024	31st March, 2023
Medical	Increase by 0.25%	Decrease by	0.78	0.65	Increase by 1%	Increase by	0.79	0.73
	Decrease by 0.25%	Increase by	0.75	0.68	Decrease by 1%	Decrease by	0.72	0.66

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 as compared to the previous year.

- (II) Expected Contribution to Post-Employment Benefit Plan in the next twelve months for Gratuity is ₹ 3.47 Crores (Previous Year: ₹ 2.70 Crores) and Post - retirement Medical Scheme is ₹ 2.25 Crores (Previous Year: ₹ 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 (LIC). The Company does not have any liberty to manage the funds provided to LIC. 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 availability 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 liability 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, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 44 : DISCLOSURES RELATED TO FINANCIAL INSTRUMENTS

Financial Instruments by Category

	Note No.	As at 31st March, 2024		As at31st March, 2023	
		FVOCI	Amortised Cost	FVOCI	Amortised Cost
Financial Assets					
Investments (Equity Instruments) ^	4	–	–	–	–
Loans	5	–	0.69	–	0.19
Trade Receivables	10	–	144.10	–	149.89
Cash and Cash Equivalents	11	–	17.05	–	43.63
Other Bank Balances	12	–	1.81	–	103.63
Other Financial Assets	6	–	181.21	–	11.52
Total Financial Assets	–	–	344.86	–	308.86
Financial Liabilities					
Borrowings	19	–	–	–	4.13
Trade Payables	20	–	155.09	–	154.52
Other Financial Liabilities	16	–	23.27	–	25.34
Total Financial Liabilities	–	–	178.36	–	183.99

^ 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 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.

(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 March 31, 2024	As at March 31, 2023
Financial Assets:		
Investments at FVOCI	–	–
Yule Financing and Leasing Co. Ltd.	–	–
WEBFIL Limited	–	–

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024

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

Note 45 : 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	Borrowings and Financial Liabilities	Cash flow forecasts	Credit facilities
Market Risk – Foreign Exchange	Recognised Financial Assets and Liabilities not denominated in Indian Rupee (INR)	Cash flow forecasts	Monitoring of currency movements
Market Risk – Interest Rate	Borrowings	Cash flow forecasts	Monitoring of interest rate movements
Market Risk – Commodity Prices	Variable Commodity Prices	Price trend	Price monitoring, sourcing policies

A) Credit Risk

The 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 44.

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. Trade Receivables are normally received within 45 days term.

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 (other than as mentioned below) were past due or impaired as at 31st March, 2024 and 31st March, 2023.

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Provision for Doubtful Debts as at the Beginning of the Year	3.55	3.44
Provided during the Year	2.35	0.33
Written Back during the Year	0.20	0.22
Provision for Doubtful Debts as at the End of the Year	5.70	3.55

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Provision for Doubtful Advances and Security Deposits as at the Beginning of the Year	0.34	0.34
Provided during the Year	0.08	* 0.00
Provision for Doubtful Advances and Security Deposits as at the End of the Year	0.42	0.34

* 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, 2024

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

Note 45 : FINANCIAL RISK MANAGEMENT : (Contd..)

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 Company'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	As at March 31, 2024	As at March 31, 2023
Fund Based - Bank Overdraft, Cash Credit, etc.	30.00	41.50
Non Fund Based - Letter of Credit, Bank Guarantee, etc.	79.00	41.37

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

DEBT RECONCILIATION

This section sets out an analysis of debts and movement in debts during the year.

Particulars	As at March 31, 2024	As at March 31, 2023
Current Borrowings	–	4.13
Total	–	4.13

Particulars	As at March 31, 2024	As at March 31, 2023
Debt at the Beginning of the Year	4.13	0.10
Cash Inflow / (Outflow) of Principal Amount (Net)	(4.13)	4.05
Interest Expense	–	* 0.00
Interest Paid	–	(0.02)
Debt at the End of the Year	–	4.13

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

During the year ended 31st March, 2024, 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
The Hongkong and Shanghai Banking Corporation Limited,	30th June, 2023	79.00	151.64	149.65	1.99	Incorrect amount of Trade Receivables
HDFC Bank Limited,	30th September, 2023	79.00	148.13	145.80	2.33	Incorrect amount of Trade Receivables
Citibank, N.A.,	31st December, 2023	79.00	142.01	139.91	2.10	Incorrect amount of Trade Receivables
Union Bank of India @						

@ Nature of Assets Offered as Securities:

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 45 : FINANCIAL RISK MANAGEMENT : (Contd..)

Name of the Banks	Securities Offered
The Hongkong and Shanghai Banking Corporation Limited	First Pari Passu charge on stocks and receivables.
HDFC Bank Limited	First Pari Passu charge on book debts.
Citibank, N.A.	First Pari Passu charge on the present and future stocks and receivables.
Union Bank of India	Pari Passu charge on all the current and future stock and book debts.

The Company is yet to submit the returns / statements for the quarter ended 31st March, 2024 with such Banks.

During the previous year ended 31st March, 2023, the Company had filed quarterly returns/statements with the banks in lieu of the sanctioned working capital facilities, which were in agreement with the books of account.

The following table gives the contractual undiscounted cash flows falling due within the time brackets as given below.

Maturity of Financial Liabilities as at 31st March, 2024:

Contractual maturities	Within 1 Year	Between 1 to 3 Years	Above 3 Years	Total
Trade Payables	155.09	–	–	155.09
Other Financial Liabilities	2.41	–	20.86	23.27
Total	157.50	–	20.86	178.36

Maturity of Financial Liabilities as at 31st March, 2023:

Contractual maturities	Within 1 Year	Between 1 to 3 Years	Above 3 Years	Total
Borrowings	4.13	–	–	4.13
Trade Payables	154.52	–	–	154.52
Other Financial Liabilities	3.72	–	21.62	25.34
Total	162.37	–	21.62	183.99

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:

	Year ended 31st March, 2024		Year ended 31st March, 2023	
	USD	GBP	USD	GBP
Financial Assets				
Trade Receivables	1.13	–	0.63	–
Other Financial Assets	–	0.26	–	–
Other Assets	–	–	0.97	–
Financial Liabilities				
Trade Payables	8.40	0.11	2.23	0.11
Net Exposure to Foreign Currency Risk (Assets - Liabilities)	(7.27)	0.15	(0.63)	(0.11)

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 45 : FINANCIAL RISK MANAGEMENT : (Contd..)

(b) Sensitivity

The sensitivity of profit or loss to changes in the foreign exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31st March, 2024	31st March, 2023
INR/USD-Increase by 7% #	(0.51)	(0.04)
INR/USD-Decrease by 7% #	0.51	0.04
INR/GBP-Increase by 7% #	0.01	(0.01)
INR/GBP-Decrease by 7% #	(0.01)	0.01

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 Company’s exposure to risk of changes in market interest rates relates primarily to the Company’s debt interest obligation. Further, the Company engages in financing activities at market linked rates, any changes in the interest rate environment may impact future rates of borrowings.

The Company’s 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 Company’s borrowings to interest rate changes at the end of the reporting period are included in the table below. However, the interest rate risk exposure is limited since such interest amounts are largely recovered from the customers. Further, the Company does not have any borrowings outstanding as at 31st March, 2024.

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Weighted Average Interest Rate (%)	Balance	% of Total Borrowings	Weighted Average Interest Rate (%)	Balance	% of Total Borrowings
Bills Discounted	–	–	–	6.50%	4.13	100%
Total	–	–	–	–	4.13	–

(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 Profit before Tax	
	As at 31st March, 2024	As at 31st March, 2023
Increase by 100 basis points #	–	(0.04)
Decrease by 100 basis points #	–	0.04

Holding all other variables constant.

iii) Commodity Price Risk

The Company’s exposure to market risk with respect to commodity prices primarily arises from the fact that it is a purchaser of base oil. Base oil is a commodity product whose prices can fluctuate sharply over short periods of time. The prices of base oil generally fluctuate in line with commodity cycles. Material purchase forms the largest portion of the Company’s operating expenses. The Company evaluates and manages commodity price risk exposure through operating procedures and sourcing policies. The Company has not entered into any commodity derivative contracts. It may also be noted that there are no direct derivatives available for base oil, but there are derivatives for crude oil.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024

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

Note 46 : 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, 2024 and 31st March, 2023.

(B) Dividend on Equity Shares

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Dividend Declared and Paid during the Year		
Final dividend for the year ended 31st March, 2023 of ₹ 15/- per fully paid share with face value of ₹ 2/- each (31st March, 2022: ₹ 15/- per fully paid share with face value of ₹ 2/- each)	26.14	26.14
Interim dividends for the year ended 31st March, 2024 aggregating to ₹ 32/- per fully paid share with face value of ₹ 2/- each (31st March, 2023: ₹ 27/- per fully paid share with face value of ₹ 2/- each)	55.75	47.04
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 18th May, 2024 has recommended the payment of a final dividend of ₹ 20/- per fully paid share with face value of ₹ 2/- each (Previous Year: ₹ 15/- per fully paid share with face value of ₹ 2/- each). This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	34.85	26.14

Note 47 : 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 [earlier Tide Water Oil Co. (India) Ltd. Employee Welfare Trust]. The objective of the trust is acquiring shares from the secondary market and implementing the aforesaid scheme for benefit of the employees of the Company.

The Company had provided a loan to Employee Benefit Trust for purchasing shares of the Company, of which balance outstanding as at 31st March, 2024 was ₹ 5.92 Crores (Previous Year: ₹ 6.92 Crores), net of ₹ 0.08 Crores (Previous Year: ₹ 0.08 Crores) representing face value of 429,140 equity shares @ ₹ 2/- per share held by them as at 31st March, 2024 (Previous Year: 429,140 equity shares @ ₹ 2/- per share).

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2024

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

Note 48 : 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:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
India	1,535.17	1,474.88
Rest of the World	19.96	17.48
Total	1,555.13	1,492.36

- (ii) All non-current assets of the Company [excluding Deferred Tax Assets (Net) and 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, 2024 and 31st March, 2023.

Note 49 : 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 13th November, 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.

Signatures to Notes 1 to 49

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

Pinaki Chowdhury
Partner
Membership No.: 057572

Place: Kolkata
Date: 18th May, 2024

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

D. S. Chandavarkar
Chairman
DIN: 00176277

A. Basu
Managing Director
DIN: 07215894

R. Joshi
Group Chief Financial Officer

S. Ganguli
Company Secretary

Place: Mumbai
Date: 18th May, 2024

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, 2024, and 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, material accounting policy information 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 and its joint venture as at March 31, 2024, and 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.

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 2.20 “Critical Estimates and Judgements” - Impairment of Goodwill, Note 4.5 “Intangible Assets” - Goodwill and Note 50 “Impairment Tests for Goodwill”).

The Group has a goodwill balance of ₹ 120.55 crores as at March 31, 2024 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.

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 16 of the Other Matters section below, 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 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.

How our audit addressed the key audit matter

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.

Key audit matter

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.

How our audit addressed the key audit matter

- 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.

Other Information

5. The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company’s Annual Report 2023-2024, but does not include the Consolidated Financial Statements and our auditor’s report thereon.
6. Our opinion on the Consolidated 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 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 16 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

8. 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.

9. 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.
10. 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

11. 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.

12. 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.
- 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.

13. We communicate with those charged with governance of the Holding Company 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.
14. 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.
15. 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

16. We did not audit the financial statements/financial information of five subsidiaries (including one step-down subsidiary), whose financial statements/financial information reflect total assets of ₹ 216.62 crores and net assets of ₹ 136.23 crores as at March 31, 2024, total revenue of ₹ 385.25 crores, total comprehensive income (comprising of profit/ loss and other comprehensive income) of ₹ 55.80 crores and net cash flows amounting to ₹ 5.62 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 ₹ 73.34 crores as at March 31, 2024 and Group's share of total comprehensive income (comprising of profit and other comprehensive income) of ₹ 13.31 crores for the year ended March 31, 2024 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 other auditors/Management, and our opinion on the Consolidated Financial Statements in so far as it relates to

the amounts and disclosures included in respect of these subsidiaries and joint venture and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on the reports of the other auditors.

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

17. 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(xxii) of CARO 2020.
18. 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 except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").
 - (c) The Consolidated Balance Sheet, 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 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, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) 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**.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Rules, 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 as on March 31, 2024 on the consolidated financial position of the Group and its joint venture – Refer Note 38(a) to the Consolidated Financial Statements.
 - ii. The Group and its joint venture were not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Group and its joint venture did not have any derivative contracts as at March 31, 2024.
 - 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, 2024. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the joint venture of the Holding Company incorporated in India during the year ended March 31, 2024.
 - 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 Note 53(vi)(l) to the Consolidated 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 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.

- (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 Note 53(vi)(II) to the Consolidated Financial Statements, no funds 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.
- (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.
 - vi. Based on our examination, which included test checks and that performed by the auditors of the joint venture, which is a company incorporated in India whose financial statements have been audited under the Act, the Holding Company and its joint venture have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that have operated throughout the year for all relevant transactions recorded in the software, except for modifications, if any, made by certain users with specific access at the application level and for direct database changes for the accounting software used by the Holding Company. Further, during the course of performing our procedures, except for the aforesaid instances of audit trail not maintained, where the question of our commenting on whether the audit trail has been tampered with does not arise, we, and the auditors of the above referred joint venture, did not notice any instance of the audit trail feature being tampered with.
19. 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

Place: Kolkata
Date: May 18, 2024

Membership Number: 057572
UDIN: 24057572BKFPBW2117

Annexure A to Independent Auditor's Report

Referred to in paragraph 18(g) 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, 2024

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 the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of Tide Water Oil Co. (India) Limited (hereinafter referred to as “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 Note issued 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 Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its joint venture, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, 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 so far as it relates to one joint venture, which is a company incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India. Our opinion is not modified in respect of this matter.

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

Pinaki Chowdhury
Partner

Place: Kolkata
Date: May 18, 2024

Membership Number: 057572
UDIN: 24057572BKFPBW2117

Annexure B to Independent Auditor’s Report

Referred to in paragraph 17 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, 2024

As required by paragraph 3(xxii) 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:

S. 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 18, 2024	(ii)(b)

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

Pinaki Chowdhury
Partner

Place: Kolkata
Date: May 18, 2024

Membership Number: 057572
UDIN: 24057572BKFPBW2117

Consolidated Balance Sheet

as at March 31, 2024

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

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current Assets			
Property, Plant and Equipment	4.1	168.08	147.55
Right-of-Use Assets	4.2	3.03	1.95
Capital Work-in-progress	4.3	10.17	1.49
Investment Properties	4.4	1.10	1.40
Goodwill	4.5	120.55	120.55
Other Intangible Assets	4.5	0.89	0.27
Intangible Assets Under Development	4.6	–	0.25
Investment Accounted for using Equity Method	3.1(B)	73.34	69.86
Financial Assets			
i. Investments	5	–	–
ii. Trade Receivables	11	1.11	1.89
iii. Loans	6	0.11	0.14
iv. Other Financial Assets	7	3.55	9.26
Deferred Tax Assets (Net)	8	0.23	–
Other Non-current Assets	9	3.21	2.18
Total Non-current Assets		385.37	356.79
Current Assets			
Inventories	10	278.96	303.70
Financial Assets			
i. Trade Receivables	11	231.24	237.38
ii. Cash and Cash Equivalents	12	38.86	59.82
iii. Other Bank Balances	13	1.81	103.63
iv. Loans	6	0.58	0.05
v. Other Financial Assets	7	177.47	2.35
Current Tax Assets (Net)	14	6.76	12.98
Other Current Assets	9	33.43	22.24
Total Current Assets		769.11	742.15
Assets Held for Sale		1.73	–
TOTAL ASSETS		1,156.21	1,098.94
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15	3.40	3.40
Other Equity	16	824.09	761.00
TOTAL EQUITY		827.49	764.40
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
i. Lease Liabilities	17	0.85	–
ii. Other Financial Liabilities	18	20.86	21.62
Provisions	19	31.66	28.93
Deferred Tax Liabilities (Net)	20	2.42	2.89
Total Non-current Liabilities		55.79	53.44
Current Liabilities			
Financial Liabilities			
i. Borrowings	21	–	4.41
ii. Trade Payables	22		
a) Total Outstanding Dues of Micro and Small Enterprises		10.08	12.41
b) Total Outstanding Dues of Creditors other than Micro and Small Enterprises		211.31	202.51
iii. Lease Liabilities	17	0.40	0.17
iv. Other Financial Liabilities	18	4.40	6.53
Provisions	19	9.76	11.39
Current Tax Liabilities (Net)	23	16.70	19.10
Other Current Liabilities	24	20.28	24.58
Total Current Liabilities		272.93	281.10
TOTAL LIABILITIES		328.72	334.54
TOTAL EQUITY AND LIABILITIES		1,156.21	1,098.94

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: 18th May, 2024

For and on behalf of the Board of Directors of

Tide Water Oil Co. (India) Limited

D. S. Chandavarkar

Chairman

DIN: 00176277

R. Joshi

Group Chief Financial Officer

Place: Mumbai

Date: 18th May, 2024

A. Basu

Managing Director

DIN: 07215894

S. Ganguli

Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

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

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from Operations	25	1,931.19	1,853.80
Other Income	26	21.95	14.99
Total Income		1,953.14	1,868.79
Expenses			
Cost of Materials Consumed	27	1,080.25	1,115.58
Purchases of Stock-in-Trade	28	130.33	122.06
Changes in Inventories of Finished Goods and Stock-in-Trade	29	3.28	(2.19)
Employee Benefits Expense	30	139.74	121.58
Finance Costs	31	1.79	1.49
Depreciation and Amortisation Expense	32	15.23	15.46
Other Expenses	33	408.64	354.60
Total Expenses		1,779.26	1,728.58
Profit before Share of Profit of Joint Venture and Tax		173.88	140.21
Share of Net Profit of Joint Venture accounted for using the Equity Method		13.29	6.95
Profit before Tax		187.17	147.16
Income Tax Expense			
Current Tax	34	44.57	32.21
Deferred Tax	35	(0.33)	0.37
Profit after Tax		142.93	114.58
Other Comprehensive Income			
Items that will be Reclassified to Profit or Loss			
Exchange Differences in Translating the Financial Statements of Foreign Operations	16	2.57	1.70
Items that will not be Reclassified to Profit or Loss			
Remeasurements of Post-employment Defined Benefit Plans		(2.37)	(0.35)
Share of Other Comprehensive Income of Joint Venture accounted for using the Equity Method		0.02	0.02
Tax on Above	34	0.60	0.09
Total Other Comprehensive Income for the Year, Net of Tax		0.82	1.46
Total Comprehensive Income for the Year		143.75	116.04
Earnings Per Equity Share (Nominal Value per Share - ₹ 2/-)			
Basic and Diluted (in Rs.)	37	84.10	67.42

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

Pinaki Chowdhury

Partner

Membership No.: 057572

Place: Kolkata

Date: 18th May, 2024

For and on behalf of the Board of Directors of

Tide Water Oil Co. (India) Limited

D. S. Chandavarkar

Chairman

DIN: 00176277

R. Joshi

Group Chief Financial Officer

Place: Mumbai

Date: 18th May, 2024

A. Basu

Managing Director

DIN: 07215894

S. Ganguli

Company Secretary

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

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

A Equity Share Capital (Refer Note 15)

Particulars	Amount
As at 1st April, 2022	3.40
Increase/(Decrease) in Equity Share Capital	–
As at 31st March, 2023	3.40
Increase/(Decrease) in Equity Share Capital	–
As at 31st March, 2024	3.40

B Other Equity (Refer Note 16)

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, 2022 (As Previously Reported)	3.52	88.26	(6.29)	638.86	(7.92)	716.43
Correction of prior period error (Refer Note 52)	–	–	–	0.71	–	0.71
Restated as at 1st April, 2022	3.52	88.26	(6.29)	639.57	(7.92)	717.14
Profit for the Year	–	–	–	114.58	–	114.58
Other Comprehensive Income	–	–	–	–	–	–
Remeasurements of Post-employment Defined Benefit Plans, Net of Tax	–	–	–	(0.24)	–	(0.24)
Exchange Differences in Translating the Financial Statements of Foreign Operations	–	–	1.70	–	–	1.70
Amount Received during the year	–	–	–	–	1.00	1.00
Dividend Paid (Refer Note 48)	–	–	–	(73.18)	–	(73.18)
As at 31st March, 2023	3.52	88.26	(4.59)	680.73	(6.92)	761.00
Profit for the Year	–	–	–	142.93	–	142.93
Other Comprehensive Income	–	–	–	–	–	–
Remeasurements of Post-employment Defined Benefit Plans, Net of Tax	–	–	–	(1.75)	–	(1.75)
Exchange Differences in Translating the Financial Statements of Foreign Operations	–	–	2.57	–	–	2.57
Amount Received during the Year	–	–	–	–	1.00	1.00
Dividend Paid (Refer Note 48)	–	–	–	(81.89)	–	(81.89)
Other Adjustments	–	–	–	0.23	–	0.23
As at 31st March, 2024	3.52	88.26	(2.02)	740.25	(5.92)	824.09

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: 18th May, 2024

For and on behalf of the Board of Directors of

Tide Water Oil Co. (India) Limited

D. S. Chandavarkar

Chairman

DIN: 00176277

R. Joshi

Group Chief Financial Officer

Place: Mumbai

Date: 18th May, 2024

A. Basu

Managing Director

DIN: 07215894

S. Ganguli

Company Secretary

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow from Operating Activities		
Profit before Tax	187.17	147.16
Adjustments for:		
Share of Profit of Joint Venture	(13.29)	(6.95)
Depreciation and Amortisation Expense	15.23	15.46
Finance Cost	0.04	0.02
Net Loss on Disposal of Property, Plant and Equipment	0.17	0.03
Interest Income Classified as Investing Cash Flows	(12.25)	(6.28)
Foreign Currency Translation Differences (Net)	2.00	1.18
Operating Profit before Changes in Operating Assets and Liabilities	179.07	150.62
Changes in Operating Assets and Liabilities:		
(Increase)/Decrease in Loans	(0.50)	0.06
Increase in Other Financial Assets	(1.32)	(0.11)
(Increase)/Decrease in Other Assets	(11.35)	10.71
(Increase)/Decrease in Inventories	24.74	(13.77)
(Increase)/Decrease in Trade Receivables	6.93	(27.05)
Increase/(Decrease) in Other Financial Liabilities	(2.69)	4.23
Increase/(Decrease) in Provisions	(1.26)	1.20
Increase in Trade Payables	6.48	3.72
Increase/(Decrease) in Other Liabilities	(4.31)	4.17
Cash Generated From Operations	195.79	133.78
Income Taxes Paid (Net of Refunds)	(40.29)	(30.30)
Net Cash Flow From Operating Activities	155.50	103.48
B. Cash Flow from Investing Activities		
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(47.24)	(15.45)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	0.31	0.56
Payments for Placing of Deposits with Banks	(217.70)	(186.12)
Proceeds from Maturity of Deposits with Banks	153.16	193.05
Interest Received	9.84	6.53
Dividend Received	9.82	7.16
Net Cash Flow From / (Used in) Investing Activities	(91.81)	5.73
C. Cash Flow from Financing Activities		
Amount Received from Employee Benefit Trust	1.00	1.00
Interest Received from Employee Benefit Trust	0.47	0.54
Proceeds from/(Repayments of) Borrowings (Net)	(4.42)	(9.04)
Principal Elements of Lease Payments	(0.33)	(0.75)
Interest Elements of Lease Payments	(0.04)	(0.04)
Dividend Paid	(81.89)	(73.18)
Net Cash Used in Financing Activities	(85.21)	(81.47)
D. Exchange Differences on Translation of Foreign Currency		
Cash and Cash Equivalents	0.56	0.52
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C+D)	(20.96)	28.26
Cash and Cash Equivalents at the Beginning of the Year (Refer Note 12)	59.82	31.56
Cash and Cash Equivalents at the End of the Year (Refer Note 12)	38.86	59.82
	(20.96)	28.26

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: 18th May, 2024

For and on behalf of the Board of Directors of

Tide Water Oil Co. (India) Limited

D. S. Chandavarkar

Chairman

DIN: 00176277

R. Joshi

Group Chief Financial Officer

Place: Mumbai

Date: 18th May, 2024

A. Basu

Managing Director

DIN: 07215894

S. Ganguli

Company Secretary

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024

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 permitted category) 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 18th May, 2024.

2 Material Accounting Policies

This note provides a list of the material 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 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

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

- 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) New and amended standards adopted by the Group

The Ministry of Corporate Affairs, vide notification dated 31st March, 2023, had notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards with effect from 1st April, 2023. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to materially affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Group's accounting policy already complied with the now mandatory treatment.

2.2 Principles of Consolidation

(i) Subsidiaries

Subsidiaries are 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.

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

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024

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

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, based on technical assessment, which are different from those applied by the Holding Company:

Buildings	25 Years
Plant and Equipments	4 to 5 Years
Furniture and Fixtures	4 to 6 Years
Office Equipments	2 to 3 Years
Tools and Equipments #	3 to 4 Years
Moulds #	3 Years
Vehicles	3 Years

included under Plant and Equipments

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, based on technical assessment, which are different from those applied by the Holding Company:

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'.

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 Venture

Interests in joint venture 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 venture 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.

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.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024

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.

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.

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.

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).

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

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

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024

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.

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 be recorded in other comprehensive income. 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.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial

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

asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(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. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 47(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

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024

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.

(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 performed in the ordinary course of business and reflects Group’s unconditional right to consideration (i.e., payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently net of loss allowances.

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 in significant 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

(All amounts in Rs. Crores, unless otherwise stated) payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

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 or 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 expired.”

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 and there is no unfulfilled obligation that could affect the customer’s acceptance of the products. 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 towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration). The transaction price of goods is recognised based on the terms of the contract and is net of estimated amount of variable consideration on account of various schemes offered by the Group. 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.”

2.15 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

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024

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 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 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.

2.16 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.

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

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.

2.17 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

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024

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.

2.18 Provisions and Contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past

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

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.

2.19 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.

2.20 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 2.16 and 45

Post-employment benefits represent obligations that will be settled in the future and require assumptions to

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024

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

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.

– 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 2.18 and 38

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.

– Impairment of Goodwill — Notes 2.2(iii) and 50

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 Eneos Tide Water Lubricants India Private Limited [a 50:50 joint venture between the Holding Company and Eneos 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, 2024 (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, 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 Entities	Place of Business/ Country of Incorporation	Proportion of Ownership Interest held by the Group		Principal Business Activities
			31st March, 2024	31st March, 2023	
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	@	@	To market lubricants

Wholly Owned Subsidiary of Veedol UK Limited ('VUKL')
@ Wholly Owned Subsidiary of Veedol International Limited ('VIL'). Veedol International Americas Inc. has been dissolved on 6th June, 2022.

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	Accounting Method	
					31st March, 2024	31st March, 2023
Eneos Tide Water Lubricants India Private Limited	India	50	Joint Venture	Equity Method	73.34	69.86

Eneos Tide Water 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 Liabilities as well as Capital Commitments in respect of Joint Venture as at 31st March, 2024 and 31st March, 2023.

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, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Summarised Balance Sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Current Assets		
Cash and Cash Equivalents & Other Bank Balances	120.66	61.91
Other Assets	34.55	29.65
Total Current Assets	155.21	91.56
Total Non-current Assets	27.42	80.06
Current Liabilities		
Financial Liabilities (excluding Trade Payables)	2.56	1.52
Other Liabilities	27.10	24.48
Total Current Liabilities	29.66	26.00
Non-current Liabilities		
Financial Liabilities	3.82	4.12
Other Liabilities	2.47	1.78
Total Non-current Liabilities	6.29	5.90
Net Assets	146.68	139.72

Reconciliation to Carrying Amount of Interest in Joint Venture

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Net Assets	139.72	140.10
Profit for the Year	26.58	13.90
Other Comprehensive Income	0.03	0.04
Less: Dividends Paid	19.65	14.32
Closing Net Assets	146.68	139.72
Group's Share (in %)	50%	50%
Group's Share - Carrying Amount	73.34	69.86

Summarised Statement of Profit and Loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue	249.46	208.20
Other Income (Interest Income, etc.)	7.18	5.57
Depreciation and Amortisation Expenses	(11.45)	(11.06)
Income Tax Expense	(12.72)	(8.55)
Profit from Continuing Operations	26.58	13.90
Other Comprehensive Income	0.03	0.04
Total Comprehensive Income	26.61	13.94
Dividends Received from the Joint Venture	9.82	7.16

Notes to Consolidated Financial Statements

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

Note 3.2 : ADDITIONAL INFORMATION AS REQUIRED BY SCHEDULE III TO THE ACT

Description	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
Holding Company								
Tide Water Oil Co. (India) Limited								
31st March, 2024	86.11%	712.54	77.46%	110.72	-215.85%	(1.77)	75.79%	108.95
31st March, 2023	89.51%	684.25	74.09%	84.89	-17.81%	(0.26)	72.93%	84.63
Subsidiaries								
Foreign								
1. Veedol UK Limited #								
31st March, 2024	15.01%	124.20	34.95%	49.96	-	-	34.75%	49.96
31st March, 2023 *	12.35%	94.28	39.27%	44.99	-	-	38.77%	44.99
2. Veedol International Limited #								
31st March, 2024	0.79%	6.54	4.82%	6.89	-	-	4.79%	6.89
31st March, 2023	0.83%	6.38	2.18%	2.50	-	-	2.15%	2.50
3. Veedol International DMCC								
31st March, 2024	0.48%	4.00	0.13%	0.19	-	-	0.13%	0.19
31st March, 2023	0.49%	3.76	0.34%	0.39	-	-	0.34%	0.39
4. Veedol Deutschland GmbH								
31st March, 2024	0.18%	1.49	-0.08%	(0.11)	-	-	-0.08%	(0.11)
31st March, 2023	-0.44%	(3.33)	-0.45%	(0.51)	-	-	-0.44%	(0.51)
Joint Venture								
Indian								
Eneos Tide Water Lubricants India Private Limited								
31st March, 2024	8.86%	73.34	9.30%	13.29	2.44%	0.02	9.26%	13.31
31st March, 2023	9.14%	69.86	6.07%	6.95	1.37%	0.02	6.01%	6.97
Sub Total 31st March, 2024		922.11		180.94		(1.75)		179.19
Sub Total 31st March, 2023		855.20		139.21		(0.24)		138.97
Elimination/Adjustments on Consolidation								
31st March, 2024	-11.43%	(94.62)	-26.58%	(38.01)	313.41%	2.57	-24.64%	(35.44)
31st March, 2023	-11.88%	(90.80)	-21.50%	(24.63)	116.44%	1.70	-19.76%	(22.93)
Grand Total 31st March, 2024		827.49		142.93		0.82		143.75
Grand Total 31st March, 2023		764.40		114.58		1.46		116.04

Including its wholly owned subsidiary.
* Amounts have been restated on correction of prior period error. Refer Note 52.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024

(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, 2023	Adjust-ments during the Year	Addi-tions during the Year	Disposals/Transfers during the Year #	Exchange Rate Difference	As at 31st March, 2024	Adjust-ments during the Year	Depre-ciation for the Year	Adjustment on Disposals/Transfers #	Exchange Rate Difference	As at 31st March, 2024	As at 31st March, 2023
Freehold Land	19.39	-	5.95	0.28	0.17	25.23	-	-	-	-	-	19.39
Buildings	86.64	-	17.50	1.16	1.55	104.53	-	3.35	0.30	0.36	20.85	83.68
Plant and Equipments	80.90	-	8.09	0.54	0.91	89.36	-	7.25	0.42	0.57	48.49	40.87
Furniture and Fixtures	4.27	-	0.16	0.34	0.04	4.13	-	0.40	0.21	0.04	3.00	1.13
Office Equipments	2.63	-	0.57	0.01	(0.04)	3.15	-	0.30	* 0.00	(0.04)	2.08	1.07
Servers and Networks	1.40	-	* 0.00	-	-	1.40	-	0.13	-	-	1.01	0.39
Desktop/Laptop, etc.	2.94	-	0.63	0.20	-	3.37	-	0.43	0.17	-	2.67	0.70
Electrical Installation	5.76	-	0.29	0.37	-	5.68	-	0.52	0.28	-	2.59	3.09
Laboratory Equipments	7.00	-	0.72	0.15	-	7.57	-	0.48	0.11	-	4.56	3.01
Vehicles	4.95	-	1.29	1.00	0.06	5.30	-	0.84	0.63	0.04	2.53	2.77
Windmill	12.98	-	-	-	-	12.98	-	0.76	-	-	6.84	6.90
Total	228.86	-	35.20	4.05	2.69	262.70	-	14.46	2.12	0.97	94.62	168.08
147.55												

Description	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 1st April, 2022	Adjust-ments during the Year	Addi-tions during the Year	Disposals during the Year	Exchange Rate Difference	As at 31st March, 2023	Adjust-ments during the Year @	Depre-ciation for the Year	Adjustment on Disposals	Exchange Rate Difference	As at 1st April, 2023	As at 31st March, 2022
Freehold Land	17.21	2.18	-	-	-	19.39	-	-	-	-	19.39	17.21
Buildings	84.78	(2.18)	3.13	0.03	0.94	86.64	(0.71)	3.35	0.02	0.24	17.44	70.20
Plant and Equipments	73.69	-	8.37	1.90	0.74	80.90	-	6.91	1.57	0.50	41.09	38.44
Furniture and Fixtures	3.86	-	0.46	0.13	0.08	4.27	-	0.47	0.13	0.07	2.77	1.50
Office Equipments	2.31	-	0.21	0.02	0.13	2.63	-	0.27	0.02	0.05	1.82	0.79
Servers and Networks	1.21	-	0.20	0.01	-	1.40	-	0.11	0.01	-	0.88	0.43
Desktop/Laptop, etc.	2.77	-	0.33	0.16	-	2.94	-	0.44	0.15	-	2.41	0.65
Electrical Installation	4.64	-	1.19	0.07	-	5.76	-	0.49	0.06	-	2.35	2.72
Laboratory Equipments	6.00	-	1.05	0.05	-	7.00	-	0.45	0.05	-	4.19	2.21
Vehicles	4.93	-	0.82	0.84	0.04	4.95	-	0.95	0.61	0.02	2.28	3.01
Windmill	12.98	-	-	-	-	12.98	-	0.76	-	-	6.08	7.66
Total	214.38	-	15.76	3.21	1.93	228.86	(0.71)	14.20	2.62	0.88	81.31	144.82
147.55												

as at and for the year ended 31st March, 2024

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

Certain Assets have been transferred from Property, Plant and Equipment to Assets held for Sale during the year in the books of Holding Company.

Certain Assets have been transferred from Property, Plant and Equipment to Assets held for Sale during the year in the books of Holding Company.

(a) The title deeds of immovable properties comprising land and buildings, as disclosed above, are held in the name of the entities in the Group.

(b) Refer Note 39 for disclosure of capital commitments for acquisition of Property, Plant and Equipment.

Description	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT		
	As at 1st April, 2023	Adjustments during the Year	Additions during the Year	Adjustment on Lease Expiry	Exchange Rate Difference	As at 31st March, 2024	As at 1st April, 2023	Adjustments during the Year	Depreciation for the Year	Adjustment on Lease Expiry	Exchange Rate Difference	As at 31st March, 2024	As at 31st March, 2023
Land	1.86	-	-	-	-	1.86	0.08	-	0.02	-	-	1.76	1.78
Building	0.56	-	1.41	0.53	* 0.00	1.44	0.39	-	0.31	0.53	* 0.00	1.27	0.17
Plant & Machinery	1.90	-	-	-	0.08	1.98	1.90	-	-	-	0.08	-	-
Total	4.32	-	1.41	0.53	0.08	5.28	2.37	-	0.33	0.53	0.08	3.03	1.95

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

Note: Lease agreements of all the above leases are duly executed in the name of the entities within the Group. In addition to the above, the Holding Company has initiated steps towards renewal of the lease deed for the leasehold land in West Bengal.

as at and for the year ended 31st March, 2024

4.3 CAPITAL WORK-IN-PROGRESS

AGING OF CAPITAL WORK-IN-PROGRESS

Description	As at March 31, 2024				As at March 31, 2023				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	10.17	–	–	–	10.17	1.49	–	–	1.49
Total	10.17	–	–	–	10.17	1.49	–	–	1.49

(a) There are no projects which have been temporarily suspended as at 31st March, 2024 and 31st March 2023.

(b) There are no projects for which completion is overdue or whose costs have exceeded as compared to its original plan as at 31st March, 2024 and 31st March, 2023

Description	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT				
	As at 1st April, 2023	Adjustments during the Year	Additions during the Year	Disposals/Transfers during the Year #	Exchange Rate Difference	As at 31st March, 2024	Depreciation for the Year	Adjustments during the Year	Adjustment on Disposals/Transfers #	Exchange Rate Difference	As at 31st March, 2024	As at 31st March, 2023	
Buildings	1.67	-	-	0.37	-	1.30	0.03	-	0.10	-	0.20	1.10	1.40

Certain Assets have been transferred from Investment Properties to Assets held for Sale during the year in the books of Holding Company.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024

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

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Fair Value of Investment Properties carried at cost	4.48	12.51
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	0.12	0.11
Depreciation Expense	0.03	0.03
(c) Refer Note 40 for disclosure on Leases.		

4.5 INTANGIBLE ASSETS

Description	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 1st April, 2023	Adjustments during the Year	Additions during the Year	Disposals during the Year	Exchange Rate Difference	As at 31st March, 2024	As at 1st April, 2023	Adjustments during the Year	Exchange Rate Difference	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Goodwill (Refer Note 50)	120.55	-	-	-	-	120.55	-	-	-	-	120.55	120.55
Softwares - Acquired	2.56	-	1.03	-	0.03	3.62	2.29	0.41	0.03	2.73	0.89	0.27
Description	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 1st April, 2022	Adjustments during the Year	Additions during the Year	Disposals during the Year	Exchange Rate Difference	As at 31st March, 2023	As at 1st April, 2022	Amortisation for the Year	Exchange Rate Difference	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Goodwill (Refer Note 50)	120.55	-	-	-	-	120.55	-	-	-	-	120.55	120.55
Softwares - Acquired	2.55	-	0.05	0.07	0.03	2.56	2.07	0.25	0.06	2.29	0.27	0.48

Refer Note 39 for disclosure of capital commitments for acquisition of Intangible Assets.

4.6 INTANGIBLE ASSETS UNDER DEVELOPMENT

Description	Year Ended March 31, 2024					Year Ended March 31, 2023				
	As at April, 2023	Adjustments during the Year	Additions during the Year	Capitalisation during the Year	As at 31st March, 2024	As at April, 2022	Adjustments during the Year	Additions during the Year	Capitalisation during the Year	As at 31st March, 2023
Intangible Assets Under Development	0.25	-	0.78	1.03	-	-	-	0.30	0.05	0.25
Total	0.25	-	0.78	1.03	-	-	-	0.30	0.05	0.25

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024

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

AGING OF INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	AMOUNT IN INTANGIBLE ASSETS UNDER DEVELOPMENT FOR A PERIOD OF									
	As at March 31, 2024					As at March 31, 2023				
	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	-	-	-	-	-	0.25	-	-	-	0.25
Total	-	-	-	-	-	0.25	-	-	-	0.25

- (a) There are no projects which have been temporarily suspended as at 31st March, 2023.
- (b) There are no projects for which completion is overdue or whose costs have exceeded as compared to its original plan as at 31st March, 2023.

Note 5 : INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
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 ₹ 10/- each fully paid		
WEBFIL Limited #	-	-
410,000 (Previous Year: 410,000) Equity shares of ₹10/- each fully paid		
	-	-

Refer Note 46 for information about Fair Value Measurements.

Equity shares in these companies have not been traded for long, accordingly, has been considered under unquoted investments.

Note 6 : LOANS

Particulars	As at March 31, 2024	As at March 31, 2023
A. Non-current		
Unsecured, Considered Good		
Loans to Employees	0.11	0.14
	0.11	0.14
B. Current		
Unsecured, Considered Good		
Loans to Related Party (Refer Note 44)	0.55	-
Loans to Employees	0.03	0.05
	0.58	0.05

During the year, the Holding Company granted loan to one related party (Refer Note 44) amounting to ₹ 5.50 Crores (Previous Year: one related party amounting to ₹ 2.95 Crores), out of which outstanding balances as at 31st March, 2024 is ₹ 0.55 Crores (Previous Year: Nil).

Note 7 : OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
A. Non-current		
Unsecured, Considered Good		
Security Deposits	3.55	2.23
Balances with Banks		
- In Fixed Deposits (Original Maturity of more than Twelve Months)	-	7.00

Notes to Consolidated Financial Statements

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

Note 7 : OTHER FINANCIAL ASSETS (Contd..)

Particulars	As at March 31, 2024	As at March 31, 2023
Accrued Interest on Fixed Deposits	–	0.03
Credit Impaired		
Security Deposits	0.03	0.03
Less: Loss Allowances	(0.03)	(0.03)
	3.55	9.26
B. Current		
Unsecured, Considered Good		
Balances with Banks		
- In Fixed Deposits (Original Maturity of more than Twelve Months)	173.16	–
Accrued Interest on Fixed Deposits	4.30	2.34
Security Deposits	0.01	0.01
	177.47	2.35

Note 8 : DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets		
Provision for Employee Benefits	5.67	–
Provision for Doubtful Debts, Advances and Deposits	1.54	–
Provision for Dismantling of Assets	0.22	–
Gross Deferred Tax Assets	7.43	–
Deferred Tax Liabilities		
Property, Plant and Equipment / Intangible Assets / Investment Properties / Assets Held for Sale	7.18	–
Others (Deferred Employee Cost, etc.)	0.02	–
Gross Deferred Tax Liabilities	7.20	–
Deferred Tax Assets (Net)	0.23	–
Refer Note 35 for movement in Deferred Tax (Assets) / Liabilities.		

Note 9 : OTHER ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
A. Non-current		
Unsecured, Considered Good		
Capital Advances	1.82	0.96
Advances other than Capital Advances		
To Related Party (Refer Note 44)	–	0.30
To Others	0.71	0.83
Deferred Employee Cost	0.01	0.03
Prepaid Expenses	0.67	0.06
Credit Impaired		
Advances other than Capital Advances	0.27	0.27
Less: Loss Allowances	(0.27)	(0.27)
	3.21	2.18
B. Current		
Unsecured, Considered Good		
Advances to Suppliers		
To Related Party (Refer Note 44)	–	0.05
To Others	5.52	5.36
Balances with Government Authorities	19.84	12.53

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024

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

Note 9 : OTHER ASSETS (Contd..)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	8.07	4.30
Deferred Employee Cost	* 0.00	* 0.00
Credit Impaired		
Advances to Suppliers	0.12	0.04
Less: Loss Allowances	(0.12)	(0.04)
	33.43	22.24

Note 10 : INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023
– At Lower of Cost and Net Realisable Value		
Raw Materials		
In-transit	13.06	7.49
Others	117.30	144.22
Finished Goods	131.27	139.82
Stock-in Trade	16.89	11.62
Stores and Spares	0.44	0.55
	278.96	303.70
Inventories of Holding Company and a subsidiary amounting to ₹ 278.96 Crores (Previous Year: ₹ 303.70 Crores) are pledged against the available borrowing facilities which can be availed by the Holding Company and the subsidiary respectively, as mentioned in Note 47(B).		

Note 11 : TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
A. Non-current		
Trade Receivables Considered Good - Unsecured	1.11	1.89
	1.11	1.89
B. Current		
Trade Receivables Considered Good - Secured	16.77	20.05
Trade Receivables Considered Good - Unsecured		
From Related Parties (Refer Note 44)	4.06	3.68
From Others	210.41	213.65
Trade Receivables - Credit Impaired	6.74	4.40
	237.98	241.78
Less: Loss Allowances	(6.74)	(4.40)
	231.24	237.38
Refer Note 47 for Credit Risk and Market Risk on Trade Receivables.		
Trade Receivables of Holding Company and a subsidiary amounting to Rs. 214.85 Crores (Previous Year: Rs. 208.46 Crores) are pledged against the available borrowing facilities which can be availed by the Holding Company and the subsidiary respectively, as mentioned in Note 47(B).		

* 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, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 11 : TRADE RECEIVABLES (Contd..)
AGING OF TRADE RECEIVABLES

Particulars	As at 31st March, 2024						Not yet due	Unbilled	Total
	Outstanding for following periods from the due date								
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Sub - Total			
Undisputed Trade Receivables									
Considered Good	54.62	0.88	1.59	1.57	0.38	59.04	173.31	-	232.35
Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-	-	-
Credit Impaired	0.39	0.67	1.74	0.06	1.88	4.74	-	-	4.74
Disputed Trade Receivables									
Considered Good	-	-	-	-	-	-	-	-	-
Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-	-	-
Credit Impaired	0.02	0.18	-	0.15	1.65	2.00	-	-	2.00
Total	55.03	1.73	3.33	1.78	3.91	65.78	173.31	-	239.09

Particulars	As at 31st March, 2023						Not yet due	Unbilled	Total
	Outstanding for following periods from the due date								
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Sub - Total			
Undisputed Trade Receivables									
Considered Good	52.49	2.24	2.37	1.05	0.10	58.25	181.02	-	239.27
Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-	-	-
Credit Impaired	0.52	0.18	0.16	0.02	1.60	2.48	-	-	2.48
Disputed Trade Receivables									
Considered Good	-	-	-	-	-	-	-	-	-
Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-	-	-
Credit Impaired	* 0.00	* 0.00	0.07	-	1.85	1.92	-	-	1.92
Total	53.01	2.42	2.60	1.07	3.55	62.65	181.02	-	243.67

Note 12 : CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
- In Current Accounts	27.32	26.40
- In Fixed Deposits (Original Maturity of less than Three Months)	8.54	31.05
Cheques on Hand	2.95	2.32
Cash on Hand	0.05	0.05
	38.86	59.82

Note 13 : OTHER BANK BALANCES

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
- In Unpaid Dividend Accounts #	1.73	1.93
- In Fixed Deposits (Original Maturity of Three Months to Twelve Months)	0.08	101.70
	1.81	103.63

Earmarked for Payment of Unclaimed Dividend
* Amounts are below the rounding off norms adopted by the Group

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 14 : CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Taxes Paid (Net of Provision for Tax: ₹ 148.68 Crores; Previous Year: ₹ 101.41 Crores)	6.76	12.98
	6.76	12.98

Note 15 : EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised:		
100,000,000 Equity Shares of ₹ 2/- each, fully paid-up (Previous year: 100,000,000 Equity Shares of ₹ 2/- each)	20.00	20.00
Issued, Subscribed and Paid-up:		
17,424,000 Equity Shares of ₹ 2/- each, fully paid-up (Previous year: 17,424,000 Equity Shares of ₹ 2/- each, fully paid up)	3.48	3.48
Less: Shares held by Employee Benefit Trust (Refer Note 49)	(0.08)	(0.08)
	3.40	3.40

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Issued, Subscribed and Paid-up:		
Number of Shares Outstanding at the Beginning of the Year	1,74,24,000	1,74,24,000
Number of Shares Outstanding at the End of the Year	1,74,24,000	1,74,24,000

(a) Terms and Rights attached to Equity Shares

The Holding Company has one class of Equity Shares having a par value of ₹ 2/- 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 Shareholders	As at March 31, 2024		As at March 31, 2023	
	Number	Holding%	Number	Holding%
Andrew Yule and Company Limited	4,571,115	26.23	4,571,115	26.23
Standard Greases and Specialities Private Limited	5,984,099	34.34	5,114,165	29.35

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

Promoters	As at March 31, 2024		As at March 31, 2023	
	Number	Holding%	Number	Holding%
Andrew Yule and Company Limited	4,571,115	26.23	4,571,115	26.23
Standard Greases and Specialities Private Limited	5,984,099	34.34	5,114,165	29.35
Janus Consolidated Finance Private Limited	2,95,000	1.69	2,95,000	1.69

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 15 : EQUITY SHARE CAPITAL (Contd..)

(d) During the current year, there was a change in Promoters shareholding of Standard Greases and Specialities Private Limited in the Holding Company as below:

Number of Equity Shares	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance	51,14,165	51,14,165
Purchase of Equity Shares from open market	8,69,934	–
Closing Balance	59,84,099	51,14,165
There was no change in promoters shareholding other than above during the Current year. There was no change in Promoters shareholding during the Previous year.		

Note 16 : OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023
Reserves and Surplus		
Securities Premium		
Opening Balance	3.52	3.52
Closing Balance	3.52	3.52
General Reserve		
Opening Balance	88.26	88.26
Closing Balance	88.26	88.26
Foreign Currency Translation Reserve		
Opening Balance	(4.59)	(6.29)
Exchange Differences in Translating the Financial Statements of Foreign Operations	2.57	1.70
Closing Balance	(2.02)	(4.59)
Retained Earnings		
Opening Balance	680.73	638.86
Correction of prior period error (Refer Note 52)	–	0.71
Restated Opening Balance	680.73	639.57
Profit for the Year	142.93	114.58
Item of Other Comprehensive Income Recognised Directly in Retained Earnings		
-Remeasurement on Post-employment Defined Benefit Plans, Net of Tax	(1.75)	(0.24)
Dividend Paid (Refer Note 48)	(81.89)	(73.18)
Other Adjustments	0.23	–
Closing Balance	740.25	680.73
Balance with Employee Benefit Trust (Refer Note 49)		
Opening Balance	(6.92)	(7.92)
Amount Received during the Year	1.00	1.00
Closing Balance	(5.92)	(6.92)
	824.09	761.00

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 translating financial statements of foreign operations are recognised in other comprehensive income as described in accounting policies [Refer Note 2.15 (iii)] and accumulated in a separate reserve within equity.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 17 : LEASE LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
A. Non Current		
Lease Liabilities	0.85	–
	0.85	–
B. Current		
Lease Liabilities	0.40	0.17
	0.40	0.17

Note 18 : OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
A. Non-current		
Security Deposits Received (in the course of Business)		
From Others	20.86	21.62
	20.86	21.62
B. Current		
Unpaid Dividend	1.73	1.93
Payable to Employees	2.67	4.54
Interest Accrued but not Due	–	0.06
	4.40	6.53

Note 19 : PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
A. Non-current		
Provision for Employee Benefits		
Post-retirement Medical Scheme [Refer Note 45(II)]	14.74	12.27
Leave Obligations [Refer Note 45(III)]	15.68	15.69
Others [Refer Note 45(IV)]	1.24	0.97
	31.66	28.93
B. Current		
Provision for Employee Benefits		
Gratuity [Refer Note 45(II)]	2.15	1.46
Post-retirement Medical Scheme [Refer Note 45(II)]	0.84	2.81
Leave Obligations [Refer Note 45(III)]	4.70	6.22
Others [Refer Note 45(IV)]	1.17	–
Provision for Dismantling of Assets #	0.90	0.90
	9.76	11.39

There is no movement in Provision for Dismantling of Assets during the year ended 31st March, 2024 and 31st March, 2023.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 20 : DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities		
Property, Plant and Equipment / Intangible Assets / Investment Properties / Assets Held for Sale	2.42	9.95
Others (Deferred Employee Cost, etc.)	–	0.02
Gross Deferred Tax Liabilities	2.42	9.97
Deferred Tax Assets		
Provision for Employee Benefits	–	5.88
Provision for Doubtful Debts, Advances and Deposits	–	0.98
Provision for Dismantling of Assets	–	0.22
Gross Deferred Tax Assets	–	7.08
Deferred Tax Liabilities (Net)	2.42	2.89

Refer Note 35 for movement in deferred tax (assets)/ liabilities and Note 36 for unused tax losses relating to subsidiaries and unrecognised temporary differences.

Note 21 : BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Secured	–	0.28
Bank Borrowings @		
Unsecured		
Bank Borrowings #	–	4.13
	–	4.41

@ Comprises overdraft facilities (repayable on demand) availed by certain subsidiaries of which Nil (Previous Year: ₹ 0.28 Crores) are backed by guarantee given by the Holding Company.

As at 31st March, 2023, Bank Borrowings represent sales bill discounted with recourse to the Holding Company which carried an interest rate of 6 months T-Bill + 76 basis points. Also, refer Note 47(B) for the borrowing facilities available to the Holding Company and Note 47(C)(ii) for Interest Rate Risk.

Note 22 : TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Total Outstanding Dues of Micro and Small Enterprises	10.08	12.41
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		
Dues to Related Parties (Refer Note 44)	33.96	28.37
Dues to Others	177.35	174.14
	221.39	214.92
Trade payables are non-interest bearing and normally settled within 60 days term. Refer Note 47 for information about liquidity risk and market risk relating to trade payables.		

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 22 : TRADE PAYABLES (Contd..)

AGING OF TRADE PAYABLE

Particulars	As at 31st March, 2024					Not yet due	Unbilled	Total
	Outstanding for following periods from the due date							
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Sub - Total			
Undisputed Trade Payables								
Micro and Small Enterprises	-	-	-	-	-	10.08	-	10.08
Others	33.04	0.05	0.05	0.04	33.18	112.19	65.94	211.31
Disputed Trade Payables								
Micro and Small Enterprises	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total	33.04	0.05	0.05	0.04	33.18	122.27	65.94	221.39

Particulars	As at 31st March, 2023					Not yet due	Unbilled	Total
	Outstanding for following periods from the due date							
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Sub - Total			
Undisputed Trade Payables								
Micro and Small Enterprises	-	-	-	-	-	12.41	-	12.41
Others	8.11	0.28	0.40	1.01	9.80	102.18	90.53	202.51
Disputed Trade Payables								
Micro and Small Enterprises	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total	8.11	0.28	0.40	1.01	9.80	114.59	90.53	214.92

Note 23 : CURRENT TAX LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Taxation (Net of Taxes Paid: ₹ 397.64 Crores; Previous Year: ₹ 387.30 Crores)	16.70	19.10
	16.70	19.10

Note 22 : OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Liabilities (Refer Note 42)		
Dues to Related Parties (Refer Note 44)	–	* 0.00
Dues to Others	5.63	5.28
Other Liabilities (Duties, Taxes, etc.)	14.65	19.30
	20.28	24.58

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

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 25 : REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Contracts with Customers		
Sale of Goods	1,929.27	1,851.81
Other Operating Revenue	1.92	1.99
Revenue from Continuing Operations	1,931.19	1,853.80
Reconciliation of Revenue Recognized with Contract Price:		
Contract Price	1,989.18	1,944.03
Less: Adjustments for Schemes and Discounts	57.99	90.23
Revenue from Continuing Operations	1,931.19	1,853.80

Note 26 : OTHER INCOME

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income from Financial Assets at Amortised Cost		
Fixed Deposits with Banks, etc.	10.70	4.88
Other	1.60	1.68
Other Non-operating Income		
Liabilities No Longer Required Written Back	1.08	1.11
Provision for Doubtful Debts Written Back [Refer Note 47(A)]	2.33	1.75
Rent Income (Refer Note 40)	0.12	0.11
Miscellaneous Income	6.12	5.46
	21.95	14.99

Note 27 : COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Raw Materials (including Packing Materials)		
Opening Stock	151.71	140.06
Add: Purchased during the Year	1,058.90	1,127.23
Less: Closing Stock	130.36	151.71
	1,080.25	1,115.58

Note 28 : PURCHASES OF STOCK-IN-TRADE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of Stock-in-Trade	130.33	122.06
	130.33	122.06

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 29 : CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Stock		
Finished Goods	139.82	144.91
Stock-in-Trade	11.62	4.34
	151.44	149.25
Closing Stock		
Finished Goods	131.27	139.82
Stock-in-Trade	16.89	11.62
	148.16	151.44
	3.28	(2.19)

Note 30 : EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, Wages and Bonus	118.37	105.66
Contribution to Provident and Other Funds	7.37	6.89
Employee Retirement Benefits	6.87	3.81
Staff Welfare Expenses	7.13	5.22
	139.74	121.58

Note 31 : FINANCE COSTS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Expense on Financial Liabilities at Amortised Cost		
Security Deposits	1.16	1.20
Borrowings from Banks	0.59	0.27
Lease Liabilities (Refer Note 40)	0.04	0.02
	1.79	1.49

Note 32 : DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Property, Plant and Equipment (Refer Note 4.1 and Note 52)	14.46	14.20
Depreciation on Right-of-Use Assets (Refer Note 4.2)	0.33	0.98
Depreciation on Investment Properties (Refer Note 4.4)	0.03	0.03
Amortisation of Intangible Assets (Refer Note 4.5)	0.41	0.25
	15.23	15.46

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 33 : OTHER EXPENSES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Repairs- Buildings	1.95	1.46
Repairs- Machinery	7.76	6.62
Repairs- Others	1.99	1.65
Rent (Refer Note 40)	11.56	10.75
Rates and Taxes	2.32	2.51
Consumption of Stores and Spares	1.24	1.13
Commission	5.52	5.39
Power and Fuel	5.51	4.70
Insurance	4.82	4.50
Freight and Cartage	55.20	51.83
Travelling and Conveyance	11.36	9.52
Advertising Expenses	24.67	20.75
Selling and Marketing Expenses	22.98	27.32
Directors' Fees	0.75	0.31
Provision for Doubtful Deposits [Refer Note 47(A)]	0.08	* 0.00
Provision for Doubtful Debts [Refer Note 47(A)]	4.63	1.16
Bad Debts Written off	2.14	0.50
Net Loss on Foreign Exchange Transactions and Translations	1.05	1.50
Net Loss on Disposal of Property, Plant and Equipment	0.17	0.03
Royalty	2.78	1.98
Franchisee Fees	208.37	173.87
Depot Operating Expenses	4.22	4.06
Expenditure towards Corporate Social Responsibility Activities	2.67	2.85
Miscellaneous Expenses	24.90	20.21
	408.64	354.60

Note 34 : INCOME TAX EXPENSE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Income Tax Expense Recognised in Profit or Loss		
Current Tax		
Current Tax on Profits for the Year	44.57	32.21
Total Current Tax Expense	44.57	32.21
Deferred Tax		
Origination / (Reversal) of Temporary Differences	(0.33)	0.37
Total Deferred Tax Expense / (Benefit)	(0.33)	0.37
Total Income Tax Expense Recognised in Profit or Loss	44.24	32.58
(b) Income Tax Expense Recognised in Other Comprehensive Income		
Current Tax		
Remeasurements of Post-employment Defined Benefit Plans	(0.14)	(0.18)
Deferred Tax		
Remeasurements of Post-employment Defined Benefit Plans	(0.46)	0.09
Total Income Tax Expense / (Benefit) Recognised in Other Comprehensive Income	(0.60)	(0.09)

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

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 34 : INCOME TAX EXPENSE (Contd..)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(c) Numerical Reconciliation of Income Tax Expense to Prima Facie Tax Payable		
Profit before Income Tax Expense	187.17	147.16
Less: Share of Net Profit of Joint Venture accounted for using the Equity Method	(13.29)	(6.95)
Profit before Share of Profit of Joint Venture and Income Tax Expense	173.88	140.21
Enacted Statutory Income Tax Rate in India Applicable to the Holding Company	25.168%	25.168%
Computed Expected Income Tax Expense	43.76	35.29
Adjustments:		
Expenses Disallowed as per Tax Laws	0.67	0.72
Difference in Tax Rates Applicable for Subsidiaries	(0.16)	(3.67)
Tax Losses for which no Deferred Tax Asset has been Recognised	0.02	0.08
Others	(0.05)	0.16
Total Income Tax Expense	44.24	32.58

Note 35 : DEFERRED TAX ASSETS/LIABILITIES

A. Movement in Deferred Tax (Assets) / Liabilities in case of Holding Company

Particulars	Property, Plant and Equipment/ Intangible Assets/ Investment Properties/ Assets Held for Sale	Right- of-Use Assets	Others (Deferred Employee Cost, etc.)	Provision for Employee Benefits	Provision for Doubtful Debts, Advances and Deposits	Provision for Dismantling of Assets	Lease Liabilities	Total
As at 1st April, 2022	7.82	0.02	0.02	(5.56)	(0.94)	(0.22)	(0.02)	1.12
Charged/(Credited):								
– to Profit or Loss	(0.35)	(0.02)	* 0.00	(0.41)	(0.04)	–	0.02	(0.80)
– to Other Comprehensive Income	–	–	–	0.09	–	–	–	0.09
As at 31st March, 2023	7.47	–	0.02	(5.88)	(0.98)	(0.22)	–	0.41
Charged/(Credited):								
– to Profit or Loss	(0.29)	–	* (0.00)	0.67	(0.56)	–	–	(0.18)
– to Other Comprehensive Income	–	–	–	(0.46)	–	–	–	(0.46)
As at 31st March, 2024	7.18	–	0.02	(5.67)	(1.54)	(0.22)	–	(0.23)

B. Movement in Deferred Tax (Assets) / Liabilities in case of certain subsidiaries

Particulars	Property, Plant and Equipment/ Intangible Assets	Total
As at 1st April, 2022	1.27	1.27
Charged/(Credited):		
– to Profit or Loss	1.16	1.16
– Exchange Difference on Consolidation	0.05	0.05
As at 31st March, 2023	2.48	2.48
Charged/(Credited):		
– to Profit or Loss	(0.15)	(0.15)
– Exchange Difference on Consolidation	0.09	0.09
As at 31st March, 2024	2.42	2.42

* 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, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 36 : TAX LOSSES RELATING TO OVERSEAS SUBSIDIARIES

Particulars	As at March 31, 2024	As at March 31, 2023
Unused tax losses for which no deferred tax asset has been recognised	57.80	57.31
Potential tax benefit @ 15.83% (Previous Year: 15.83%)	9.15	9.07
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 March 31, 2024	As at March 31, 2023
Temporary differences relating to investments in subsidiaries for which deferred tax liabilities have not been recognised:		
Undistributed Earnings	99.02	69.48
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.		

Note 37 : EARNINGS PER EQUITY SHARE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) Basic		
(i) Number of Equity Shares at the Beginning of the Year *	1,69,94,860	1,69,94,860
(ii) Number of Equity Shares at the End of the Year *	1,69,94,860	1,69,94,860
(iii) Weighted Average Number of Equity Shares Outstanding during the Year *	1,69,94,860	1,69,94,860
(iv) Face Value of Each Equity Share (Rs.)	2.00	2.00
(v) Profit after Tax Available for Equity Shareholders		
Profit for the Year	142.93	114.58
(vi) Earnings Per Equity Share (Rs.) [(v)/(iii)]	84.10	67.42
(B) Diluted		
(i) Dilutive Potential Equity Shares	–	–
(ii) Earnings Per Equity Share (Rs.) [Same as (A)(vi) above]	84.10	67.42

* Net of 429,140 Equity Shares held by Employee Benefit Trust (Refer Note 49)

Note 38 : CONTINGENT LIABILITIES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Claims against the Group Not Acknowledged as Debt		
– Taxes, Duties and Other Demands (under appeals / dispute)		
Sales Tax / Value Added Tax / Goods and Services Tax	9.38	8.08
Excise Duty / Service Tax	3.82	3.65
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 Group to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings. The Group does not expect any reimbursements in respect of above.		
(b) Guarantees excluding Financial Guarantees		
Bank Guarantees	0.01	0.01

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 39 : COMMITMENTS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances):		
– Property, Plant and Equipment	5.08	2.46
– Intangible Assets	6.01	–

Note 40 : LEASES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Group as Lessee		
The Group leases offices, depots, and storage tanks. Rental contracts are typically made for fixed periods of 11 months to 6 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 31)	0.04	0.02
Expense relating to short-term leases (included in other expenses) (Refer Note 33)	10.59	9.62
Expense relating to variable leases (included in other expenses) (Refer Note 33)	0.97	1.13
Total Cash Outflow for Leases (other than short term & variable leases) for the year ended 31st March, 2024 was ₹ 0.37 Crores (Previous year: ₹ 0.79 Crores).		
(ii) Extension and Termination options		
Extension and Termination options are included in a number of office, depots and storage tanks 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 entities in the Group 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:		
<ul style="list-style-type: none">• 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, 2024, potential future undiscounted cash outflows of ₹ 6.49 Crores (Previous year: ₹ 6.64 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.		

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024

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

Note 40 : LEASES (Contd..)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Group as Lessor		
The Group has leased out certain buildings on operating leases. The lease term is for 1-6 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 26)	0.12	0.11

Note 41 : 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 13th November, 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 42 : REVENUE RECOGNISED IN RELATION TO CONTRACT LIABILITY

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amount included in the contract liabilities balance at the beginning of the year and recognised as Revenue during the year	4.39	3.21

Note 43 : DEBT RECONCILIATION

This section sets out an analysis of debt and the movements in debt during the year.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Borrowings	–	4.41
Lease Liabilities	1.25	0.17
Total	1.25	4.58

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Debt at the Beginning of the Year	4.58	14.36
Cash Inflow / (Outflow) of Principal Amounts (Net)	(4.75)	(9.79)
Lease Liabilities Recognised during the Year (Net of Termination, etc.)	1.41	–
Exchange Difference on Consolidation	0.01	0.03
Interest Expense	0.63	0.29
Interest Paid	(0.63)	(0.31)
Debt at the End of the Year	1.25	4.58

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024

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

Note 44 : RELATED PARTY DISCLOSURES

A. List of Related Parties

	Name of Related Parties	Nature of Relationship
(I) Entities having Significant Influence over the Holding Company		
	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		
	Eneos Tide Water Lubricants India Private Limited, India	Joint Venture of the Holding Company
(III) Key Management Personnel (KMP)		
	Shri Arijit Basu (from 1st March, 2023)	Managing Director
	Shri Rajendra Nath Ghosal (upto 28th February, 2023)	Managing Director
	Smt. Rashmi Joshi (from 1st December, 2023)	Group Chief Financial Officer
	Shri Supratik Basu (upto 30th November, 2023)	Group Chief Financial Officer
	Shri Saptarshi Ganguli	Company Secretary
(IV) Additional KMP as per Ind AS 24		
	Shri D.S. Chandavarkar	Chairman
	Shri Sanjoy Bhattacharya (upto 31st August, 2023)	Chairman
	Shri Ananta Mohan Singh (from 13th February, 2024)	Non Executive Director
	Shri Rajinder Singh Manku (from 11th September 2023 to 09th January, 2024)	Non Executive Director
	Shri Vinod Somalal Vyas	Non Executive Director
	Shri Subir Das	Non Executive Director
	Smt Bharathi Sivaswami Sihag	Non Executive Director
	Shri P.Y. Gurav	Non Executive Director
	Shri P.S. Bhattacharyya	Non Executive Director
	Shri Vijay Mittal (from 30th May, 2022)	Non Executive Director
	Shri Praveen Purushottam Kadle	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 Company (India) Limited Superannuation Fund	Post Employment Benefit Plan Trust

B. Particulars of Transactions with Related Parties (other than KMP and PEBP/ OBP) during the Year and Balance Outstanding at Year-end

SI No.	Nature of Transactions	Year ended 31st March, 2024		Year ended 31st March, 2023	
		Entities having Significant Influence over the Holding Company	Entity where Control Exists	Entities having Significant Influence over the Holding Company	Entity where Control Exists
Transactions during the Year:					
1	Purchase of Goods				
	Standard Greases and Specialities Private Limited	310.08	–	244.64	–
2	Rent Received				
	Eneos Tide Water Lubricants India Private Limited	–	0.01	–	0.01
3	Interest Received				
	Andrew Yule & Company Limited	0.15	–	0.18	–
4	Franchisee Fees				
	Eneos Tide Water Lubricants India Private Limited	–	245.88	–	205.16
5	Dividend Paid				
	Andrew Yule & Company Limited	21.48	–	19.20	–
	Standard Greases and Specialities Private Limited	25.08	–	21.48	–
6	Rent Paid				
	Andrew Yule & Company Limited	4.45	–	4.18	–

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 44 : RELATED PARTY DISCLOSURES (Contd..)

Sl No.	Nature of Transactions	Year ended 31st March, 2024		Year ended 31st March, 2023	
		Entities having Significant Influence over the Holding Company	Entity where Control Exists	Entities having Significant Influence over the Holding Company	Entity where Control Exists
7	Loans Given				
	Andrew Yule & Company Limited	5.50	–	2.95	–
8	Repayment of Loans Given				
	Andrew Yule & Company Limited	4.95	–	2.95	–
9	Expenses Recovered				
	Andrew Yule & Company Limited	1.49	–	0.06	–
	Eneos Tide Water Lubricants India Private Limited	–	* 0.00	–	–
10	Reimbursement of Expenses				
	Andrew Yule & Company Limited	0.58	–	0.48	–
11	Sale of Goods				
	Andrew Yule & Company Limited	0.04	–	–	–
	Standard Greases and Specialities Private Limited	1.20	–	1.24	–
	Eneos Tide Water Lubricants India Private Limited	–	43.41	–	37.96
12	Selling and Marketing Expenses				
	Andrew Yule & Company Limited	0.39	–	* 0.00	–
13	Travelling Expenses				
	Andrew Yule & Company Limited	–	–	0.01	–

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

SI No.	Nature of Transactions	Year ended 31st March, 2024		Year ended 31st March, 2023	
		Entities having Significant Influence over the Holding Company	Entity where Control Exists	Entities having Significant Influence over the Holding Company	Entity where Control Exists
Balances Outstanding at Year-end:					
1	Investment Accounted for using Equity Method				
	Eneos Tide Water Lubricants India Private Limited	–	73.34	–	69.86
2	Trade Receivables				
	Andrew Yule & Company Limited	0.01	–	–	–
	Standard Greases and Specialities Private Limited	–	–	0.40	–
	Eneos Tide Water Lubricants India Private Limited	–	4.05	–	3.28
3	Loans and Other Assets				
	Andrew Yule & Company Limited	0.55	–	0.35	–
4	Trade Payables				
	Standard Greases and Specialities Private Limited	17.11	–	13.15	–
	Eneos Tide Water Lubricants India Private Limited	–	16.85	–	15.22
5	Other Liabilities				
	Standard Greases and Specialities Private Limited	–	–	* 0.00	–

* 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, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 44 : RELATED PARTY DISCLOSURES (Contd..)

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Remuneration to Key Management Personnel		
Short-term Employee Benefits		
Shri Arijit Basu	1.05	0.09
Shri Rajendra Nath Ghosal	–	0.98
Smt. Rashmi Joshi	0.31	–
Shri Supratik Basu	0.59	0.77
Shri Saptarshi Ganguli	0.28	0.26
Contribution to Defined Contribution Plans		
Shri Arijit Basu	0.11	0.01
Shri Rajendra Nath Ghosal	–	0.08
Smt. Rashmi Joshi	0.02	–
Shri Supratik Basu	0.06	0.07
Shri Saptarshi Ganguli	0.03	0.03
Contribution to Post Employment Benefits and Other Long Term Benefits		
Shri Arijit Basu	0.09	0.02
Shri Rajendra Nath Ghosal	–	0.42
Smt. Rashmi Joshi	0.33	–
Shri Supratik Basu	0.06	0.26
Shri Saptarshi Ganguli	0.04	0.04
Sitting Fees		
Shri Sanjoy Bhattacharya ^	0.04	0.04
Shri Vinod Somalal Vyas #	0.06	0.02
Shri D.S. Chandavarkar #	0.09	0.03
Shri Ananta Mohan Singh ^	0.01	–
Shri Subir Das	0.14	0.07
Shri Praveen P. Kadle	0.12	0.04
Shri P.S. Bhattacharyya	0.11	0.04
Smt B.S. Sihag	0.07	0.04
Shri Rajinder Singh Manku ^	0.02	–
Shri P.Y. Gurav	0.09	0.03
Balance Outstanding at Year-end:		
Sitting Fees		
Shri Vinod Somalal Vyas #	* 0.00	* 0.00
Shri Praveen P. Kadle	* 0.00	–
Shri P.Y. Gurav	* 0.00	–
Shri Subir Das	* 0.00	* 0.00

Paid / Payable to Standard Greases and Specialities Private Limited

^ Paid to Andrew Yule & Company Limited

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

D. Post Employment Benefit Plans/Other Benefit Plans

Particulars	Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023
Transactions during the Year:			
Tide Water Oil Company (India) Limited Employee Benefit Trust	Amount Received	1.00	1.00
Tide Water Oil Company (India) Limited Employee Benefit Trust	Interest Received	0.47	0.54
Tide Water Oil Company (India) Limited Employee Benefit Trust	Dividend Paid	2.02	1.80
Tide Water Oil Company India Limited Employees Gratuity Fund	Contribution	2.61	1.20
Tide Water Oil Company (India) Limited Superannuation Fund	Contribution	3.36	3.35

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 44 : RELATED PARTY DISCLOSURES (Contd..)

Particulars	Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023
Balance Outstanding at Year-end:			
Tide Water Oil Company (India) Limited Employee Benefit Trust	Debit Balance in Other Equity & Equity (Refer Note 49)	6.00	7.00
Tide Water Oil Company (India) Limited Superannuation Fund	Other Current Liabilities	–	0.06

E. Terms and Conditions of Transactions with Related Parties:

- 1 Remuneration was paid as per service contract.
- 2 Sitting Fees to Directors were paid as per Board Resolution.
- 3 Loans were given and interest thereon were charged as per Board Resolution.
- 4 Transactions relating to payment of dividend were on same terms and conditions that applied to other shareholders.
- 5 All other transactions were made on normal commercial terms and conditions and at market rates.
- 6 All outstanding balances are unsecured and are repayable in cash.

Note 45 : EMPLOYEE BENEFITS

(I) Post Employment Obligations - Defined Contribution Plans

The Holding Company has certain Defined Contribution Plans viz. Provident Fund and Superannuation Fund. Contributions are made to Provident Fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered Employees’ Provident Fund Organisation (EPFO) administered by the 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 Holding Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, an amount of ₹ 6.75 Crores (Previous Year: ₹ 6.42 Crores) has been recognised as expenditure towards defined contribution plans mentioned above.

Further in respect of certain subsidiaries, an amount of ₹ 0.62 Crores (Previous Year: 0.47 Crores) has been recognised as expenditure towards the defined contribution plans.”

(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 Holding 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 2.16(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, 2024 and 31st March, 2023:

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 45 : EMPLOYEE BENEFITS (Contd..)

Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
	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	30.48	22.23	29.68	19.52
Current Service Cost	1.37	1.42	1.31	1.06
Interest Cost	2.26	1.65	2.12	1.39
Remeasurement Losses				
Actuarial (Gains)/Losses arising from Changes in Financial Assumptions	0.46	0.75	(0.48)	(0.63)
Actuarial (Gains)/Losses arising from Changes in Demographic Assumptions	–	–	–	0.94
Actuarial (Gains)/Losses arising from Changes in Experience Adjustments	1.24	(0.23)	0.09	0.38
Benefits Paid	(6.17)	(0.43)	(2.24)	(0.43)
Present Value of Obligation at the End of the Year	29.64	25.39	30.48	22.23
(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	29.02	7.15	28.09	4.64
Interest Income	2.15	0.53	2.01	0.33
Return on Plan Assets (excluding Amount included in Interest Income)	(0.12)	(0.03)	(0.04)	(0.01)
Contributions	2.61	2.25	1.20	2.25
Benefits Paid	(6.17)	(0.09)	(2.24)	(0.06)
Fair Value of Plan Assets at the End of the Year	27.49	9.81	29.02	7.15
(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	29.64	25.39	30.48	22.23
Fair Value of Plan Assets at the End of the Year	27.49	9.81	29.02	7.15
Liabilities Recognised in the Balance Sheet	2.15	15.58	1.46	15.08
(d) Actual Return on Plan Assets	2.03	0.50	1.97	0.32
(e) Expense Recognised in Other Comprehensive Income:				
Remeasurements (Gains)/ Losses	1.82	0.55	(0.35)	0.70
(f) Expense Recognised in Profit or Loss:				
Current Service Cost	1.37	1.42	1.31	1.06
Net Interest Cost	0.11	1.12	0.11	1.06
Total Expense Recognised @	1.48	2.54	1.42	2.12
@ Recognised under ‘Employee Retirement Benefits’ in Note 30.				
(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	3.47	17.23	2.70	16.28
1-2 Years	7.01	1.38	7.85	1.13
2-5 Years	10.94	6.78	11.58	6.04
Over 5 Years	35.04	75.35	13.48	9.73

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 45 : EMPLOYEE BENEFITS (Contd..)

Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
	Gratuity	Medical (Refer Note c)	Gratuity	Medical (Refer Note c)
(i) Principal Actuarial Assumptions:				
Discount Rate	7.15%	7.15%	7.40%	7.40%
Salary Escalation	7.00%	7.00%	7.00%	7.00%
(j) Weighted Average Duration of the Defined Benefit Obligation (in Years)	6.00	13.00	6.00	13.00

- 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, 2024 and as at 31st March, 2023 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 ₹ 20.83 Crores (Previous Year: ₹ 17.77 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, 2024	31st March, 2023	Change in Assumption	Change in Impact	31st March, 2024	31st March, 2023
Gratuity	Increase by 0.25%	Decrease by	0.49	0.46	Increase by 0.50%	Increase by	0.62	0.61
	Decrease by 0.25%	Increase by	0.47	0.47	Decrease by 0.50%	Decrease by	0.62	0.62

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, 2024	31st March, 2023	Change in Assumption	Change in Impact	31st March, 2024	31st March, 2023
Medical	Increase by 0.25%	Decrease by	0.78	0.65	Increase by 1%	Increase by	0.79	0.73
	Decrease by 0.25%	Increase by	0.75	0.68	Decrease by 1%	Decrease by	0.72	0.66

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 as compared to the previous year.

- (l)

Expected Contribution to Post-Employment Benefit Plan in the next twelve months for Gratuity is ₹ 3.47 Crores (Previous Year: ₹ 2.70 Crores) and Post - retirement Medical Scheme is ₹ 2.25 Crores (Previous Year: ₹ 2.25 Crores).

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 45 : EMPLOYEE BENEFITS (Contd..)

(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) Employees’ End of Service Benefits

In case of a subsidiary, provision has been made for employees end of service benefits on the basis prescribed in the UAE Labour Law, for the accumulated period of service as at the Balance Sheet date.

(V) 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 availability 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 liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/ fall in interest rate.

Note 46 : DISCLOSURES RELATED TO FINANCIAL INSTRUMENTS

Financial Instruments by Category

	Note No.	As at 31st March, 2024		As at31st March, 2023	
		FVOCI	Amortised Cost	FVOCI	Amortised Cost
Financial Assets					
Investments (Equity Instruments) ^	5	–	–	–	–
Loans	6	–	0.69	–	0.19
Trade Receivables	11	–	232.35	–	239.27
Cash and Cash Equivalents	12	–	38.86	–	59.82

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 46 : DISCLOSURES RELATED TO FINANCIAL INSTRUMENTS (Contd..)

	Note No.	As at 31st March, 2024		As at31st March, 2023	
		FVOCI	Amortised Cost	FVOCI	Amortised Cost
Other Bank Balances	13	–	1.81	–	103.63
Other Financial Assets	7	–	181.02	–	11.61
Total Financial Assets		–	454.73	–	414.52
Financial Liabilities					
Lease Liabilities	17	–	1.25	–	0.17
Borrowings	21	–	–	–	4.41
Trade Payables	22	–	221.39	–	214.92
Other Financial Liabilities	18	–	25.26	–	28.15
Total Financial Liabilities		–	247.90	–	247.65

^ 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 Other Comprehensive Income (OCI) rather than profit or loss as the management believes that presenting fair value gains and losses relating to these investments in profit or loss may not be indicative of the performance of the Group.

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under Ind AS. An explanation of each level follows below.

Level 1

Quoted prices in an active market (level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2

Valuation techniques with observable inputs (level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3

Valuation techniques with significant unobservable inputs (level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes 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 March 31, 2024	As at March 31, 2023
Financial Assets:		
Investments at FVOCI		
Yule Financing and Leasing Co. Ltd.	–	–
WEBFIL Limited	–	–

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 47 : FINANCIAL RISK MANAGEMENT

The Group's activities expose it to market risk, liquidity risk and credit risk. In order to minimize effects of the above, various arrangements are entered into by the Group. The following table explains the sources of risk and how the Group manages the risk in its financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash Equivalents with Banks, Trade Receivables, Financial Assets measured at Amortised Cost	Ageing analysis and credit analysis	Credit limits and letters of credit
Liquidity Risk	Borrowings and Financial Liabilities	Cash flow forecasts	Credit facilities
Market Risk – Foreign Exchange	Recognised Financial Assets and Liabilities not denominated in Indian Rupee (INR)	Cash flow forecasts	Monitoring of currency movements
Market Risk – Interest Rate	Borrowings	Cash flow forecasts	Monitoring of interest rate movements
Market Risk – Commodity Prices	Variable Commodity Prices	Price trend	Price monitoring, sourcing policies

A) Credit Risk

The Group takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises from cash equivalents with banks, investments carried at amortised cost, deposit with banks as well as credit exposure to customers and other parties. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 46.

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. Trade Receivables are normally received within 45 days term."

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 (other than as mentioned below) were past due or impaired as at 31st March, 2024 and 31st March, 2023.

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Provision for Doubtful Debts as at the Beginning of the Year	4.40	4.97
Provided during the Year	4.63	1.16
Written Back during the Year	(2.33)	(1.75)
Exchange Difference on Consolidation	0.04	0.02
Provision for Doubtful Debts as at the End of the Year	6.74	4.40

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 47 : FINANCIAL RISK MANAGEMENT (Contd..)

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Provision for Doubtful Advances and Security Deposits as at the Beginning of the Year	0.34	0.61
Provided during the Year	0.08	* 0.00
Written off during the Year out of the above provision	–	(0.28)
Exchange Difference on Consolidation	–	0.01
Provision for Doubtful Advances and Security Deposits as at the End of the Year	0.42	0.34

* Amounts are 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 Group has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2024	As at March 31, 2023
Fund Based - Bank Overdraft, Cash Credit, etc.	59.38	69.80
Non Fund Based - Letter of Credit, Bank Guarantee, etc.	79.00	41.37

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

During the year ended 31st March, 2024, 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
The Hongkong and Shanghai Banking Corporation Limited,	30th June, 2023	79.00	151.64	149.65	1.99	Incorrect amount of Trade Receivables
HDFC Bank Limited,	30th September, 2023	79.00	148.13	145.80	2.33	Incorrect amount of Trade Receivables
Citibank, N.A.,						
Union Bank of India @	31st December, 2023	79.00	142.01	139.91	2.10	Incorrect amount of Trade Receivables

@ Nature of Assets Offered as Securities:

Name of the Banks	Securities Offered
The Hongkong and Shanghai Banking Corporation Limited	First Pari Passu charge on stocks and receivables.
HDFC Bank Limited	First Pari Passu charge on book debts.
Citibank, N.A.	First Pari Passu charge on the present and future stocks and receivables.
Union Bank of India	Pari Passu charge on all the current and future stock and book debts.

The Holding Company is yet to submit the returns / statements for the quarter ended 31st March, 2024 with such Banks.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 47 : FINANCIAL RISK MANAGEMENT (Contd..)

During the previous year ended 31st March, 2023, the Holding Company had filed quarterly returns/statements with the banks in lieu of the sanctioned working capital facilities, which were in agreement with the books of account.

The following table gives the contractual undiscounted cash flows falling due within the time brackets as given below.

Maturity of Financial Liabilities as at 31st March, 2024:

Contractual maturities	Within 1 Year	Between 1 to 3 Years	Above 3 Years	Total
Trade Payables	221.39	–	–	221.39
Lease Liabilities	0.40	0.85	–	1.25
Other Financial Liabilities	4.40	–	20.86	25.26
Total	226.19	0.85	20.86	247.90

Maturity of Financial Liabilities as at 31st March, 2023:

Contractual maturities	Within 1 Year	Between 1 to 3 Years	Above 3 Years	Total
Trade Payables	214.92	–	–	214.92
Borrowings	4.41	–	–	4.41
Lease Liabilities	0.17	–	–	0.17
Other Financial Liabilities	6.53	–	21.62	28.15
Total	226.03	–	21.62	247.65

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, 2024			As at 31st March, 2023		
	USD	EURO	GBP	USD	EURO	GBP
Financial Assets:						
Cash and Cash Equivalents	5.39	1.22	–	0.59	0.01	–
Trade Receivables	2.08	3.06	–	1.69	1.19	–
Other Assets	–	–	–	0.97	0.49	–
Financial Liabilities:						
Trade Payables	8.49	8.05	0.06	3.69	9.50	0.23
Net Exposure to Foreign Currency Risk (Assets - Liabilities)	(1.02)	(3.77)	(0.06)	(0.44)	(7.81)	(0.23)

(b) Sensitivity

The sensitivity of profit or loss to changes in the foreign exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at March 31, 2024	As at March 31, 2023
USD Sensitivity		
INR/USD-Increase by 7% #	(0.07)	(0.03)
INR/USD-Decrease by 7% #	0.07	0.03
EURO Sensitivity		

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 47 : FINANCIAL RISK MANAGEMENT (Contd..)

Particulars	As at March 31, 2024	As at March 31, 2023
INR/EURO-Increase by 7% #	(0.26)	(0.55)
INR/EURO-Decrease by 7% #	0.26	0.55
GBP Sensitivity		
INR/GBP-Increase by 7% #	* (0.00)	(0.02)
INR/GBP-Decrease by 7% #	* 0.00	0.02

Holding all other variables constant
* Amounts are below the rounding off norm adopted by the Group.

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 borrowings.

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 borrowings to interest rate changes at the end of the reporting period are included in the table below. However, in case of bills discounting facility availed by the Holding Company the interest rate risk exposure is limited since such interest amounts are largely recovered from the customers. Further, the Group does not have any borrowings outstanding as at 31st March, 2024.

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Weighted Average Interest Rate (%)	Balance	% of Total Debt	Weighted Average Interest Rate (%)	Balance	% of Total Debt
Bills Discounted	-	-	-	6.50%	4.13	94%
Bank Overdraft	-	-	-	6.50%	0.28	6%
Total		-			4.41	

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from debt as a result of changes in interest rates.

Change in Interest Rate	Increase/ (Decrease) in Profit before Tax	
	As at 31st March, 2024	As at 31st March, 2023
Increase by 100 basis points #	-	(0.04)
Decrease by 100 basis points #	-	0.04

Holding all other variables constant.

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.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024 (All amounts in Rs. Crores, unless otherwise stated)

Note 48 : 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 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, 2024 and 31st March, 2023.

(B) Dividend on Equity Shares

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Dividend Declared and Paid during the Year		
Final dividend for the year ended 31st March, 2023 of ₹ 15/- per fully paid share with face value of ₹ 2/- each (31st March, 2022: ₹ 15/- per fully paid share with face value of ₹ 2/- each)	26.14	26.14
Interim dividends for the year ended 31st March, 2024 aggregating to ₹ 32/- per fully paid share with face value of ₹ 2/- each (31st March, 2023: ₹ 27/- per fully paid share with face value of ₹ 2/- each)	55.75	47.04
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 18th May, 2024 has recommended the payment of a final dividend of ₹ 20/- per fully paid share with face value of ₹ 2/- each (Previous Year: ₹ 15/- per fully paid share with face value of ₹ 2/- each). This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	34.85	26.14

Note 49 : 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 [earlier 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.

The 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, 2024 was ₹ 5.92 Crores (Previous Year: ₹ 6.92 Crores), net of ₹ 0.08 Crores (Previous Year: ₹ 0.08 Crores) representing face value of 429,140 equity shares @ ₹ 2/- per share held by them as at 31st March, 2024 (Previous Year: 429,140 equity shares @ ₹ 2/- per share).

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024

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

Note 50 : IMPAIRMENT TESTS FOR GOODWILL

Each of the subsidiaries (including step-down subsidiaries) is identified as a separate CGU. Goodwill for each of these CGUs has been considered for impairment testing purposes.

Name of the Subsidiary	As at March 31, 2024	As at March 31, 2023
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, Granville Oil & Chemicals Ltd.

Key Assumptions used for Value-in-use Calculations

The following table sets out the key assumptions for respective CGUs:

Particulars	As at March 31, 2024		As at March 31, 2023	
	VIL	VUKL	VIL	VUKL
Revenue Growth (% Annual Growth Rate)	6.9% - 14.0%	3.0%	7.4% - 11.3%	3% - 12.2%
EBITDA Margin (%)	50.8% - 53.7%	22.3%- 22.5%	47.6% - 56.0%	18.4% - 18.5%
Long Term Growth Rate (%)	2.0%	2.0%	2.0%	2.0%
Discount Rate	9.0%	9.0%	9.0%	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, 2024 and 31st March, 2023, the testing did not result in any impairment in the carrying amount of goodwill.

Note 51 : 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:

Region	Year ended March 31, 2024	Year ended March 31, 2023
India	1,535.17	1,474.88
Rest of the World	396.02	378.92
Total	1,931.19	1,853.80

- (ii) Non-current assets of the Group [excluding Deferred Tax Assets (Net), Financial Assets and Investment in Joint Venture] are located as follows:

Region	As at March 31, 2024	As at March 31, 2023
India	117.47	113.34
Rest of the World	69.01	41.75
Total *	186.48	155.09

* Excluding Goodwill on consolidation ₹ 120.55 Crores (Previous Year: ₹ 120.55 Crores).

- (iii) No customer individually accounted for more than 10% of the revenues from external customers during the years ended 31st March, 2024 and 31st March, 2023.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024

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

Note 52 : CORRECTION OF ERROR IN ACCOUNTING-PRIOR YEAR

In case of Veedol UK Limited, a wholly owned subsidiary of the Company, inadvertently, land was getting depreciated in the past. Aforesaid prior period error has been corrected by adjusting the opening balance of retained earnings for the earliest period presented. Accordingly, opening balance of Retained Earnings (Other Equity) as at 1st April, 2022 has been increased by ₹ 0.71 Crores, with corresponding impact in opening balance of Property, Plant and Equipment as at 1st April, 2022, and Depreciation and Amortisation Expense has been reduced for the Year ended 31st March, 2023 by ₹ 0.09 Crores, with corresponding impact in Property, Plant and Equipment. Consequently, Earnings per Equity Share for the previous year has been restated. The aforesaid prior period error does not have material impact on these Consolidated Financial Statements. Such correction of prior period error does not have any retrospective tax implications for the aforesaid wholly owned subsidiary.

Balance Sheet (Extract)	As at 1st April, 2022 (As previously reported)	Increase/ (Decrease)	As at 1st April, 2022 (Restated)
Property, Plant and Equipment			
Gross Carrying Amount			
Freehold Land	17.21	2.18	19.39
Buildings	84.78	(2.18)	82.60
Accumulated Depreciation			
Buildings	14.58	(0.71)	13.87
Other Equity			
Retained Earnings	638.86	0.71	639.57

Statement of Profit and Loss (Extract)	Year ended 31st March, 2023 (As previously reported)	Increase/ (Decrease)	Year ended 31st March, 2023 (Restated)
Depreciation and Amortisation Expense	15.55	(0.09)	15.46
Earnings Per Equity Share			
Basic and Diluted (Rs.)	67.37	0.05	67.42

Note 53 : 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 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. Further, there are no balances payable to / receivable from 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, read with the Companies (Restriction on number of layers) Rules, 2017.

- (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 year as well as previous financial year.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2024

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

Note 53 : ADDITIONAL REGULATORY INFORMATION AS REQUIRED PER SCHEDULE III (Contd..)

(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 (whether recorded in writing or otherwise) 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 year as well as 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 year as well as previous year.

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

The Group has not revalued its Property, Plant and Equipment, Right-of-use Assets, Investment Properties, Intangible Assets or Assets Held for Sale during the current year as well as previous year.

Signatures to Notes 1 to 53

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

Pinaki Chowdhury
Partner
Membership No.: 057572

D. S. Chandavarkar
Chairman
DIN: 00176277

R. Joshi
Group Chief Financial Officer

A. Basu
Managing Director
DIN: 07215894

S. Ganguli
Company Secretary

Place: Kolkata
Date: 18th May, 2024

Place: Mumbai
Date: 18th May, 2024

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		105.25		22.69		90.18		105.25
6	Share Capital	5.84	0.06	4.54	0.20	59.29	0.66	0.40	0.00*
7	Reserves & Surplus	0.70	0.01	(0.54)	(0.02)	(57.80)	(0.64)	123.80	1.18
8	Total Assets	8.77	0.08	21.99	0.97	2.49	0.03	183.37	1.74
9	Total Liabilities	8.77	0.08	21.99	0.97	2.49	0.03	183.37	1.74
10	Investments	-	-	-	-	-	-	-	-
11	Turnover	10.33	0.10	57.40	2.55	9.72	0.11	307.80	2.97
12	Profit/(Loss) before taxation	7.91	0.08	0.19	0.01	(0.10)	0.00**	66.58	0.63
13	Provision for tax	1.02	0.01	-	-	0.01	0.00***	16.62	0.16
14	Profit/(Loss) after taxation	6.89	0.07	0.19	0.01	(0.11)	0.00****	49.96	0.47
15	Proposed Dividend	-	-	-	-	-	-	-	-
16	% of shareholding	100%		100%		100%		100%	

* GBP 37,895

***EURO 1,558

**** EURO (12,276)

Names of subsidiaries which are yet to commence operations

NA

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, 2024
2	Shares of Joint Venture held by the Company on the year end :	
	No.	5,55,000
	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	73.34
6	Profit/Loss for the year :	
	i) Considered in Consolidation	13.29
	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

Notice to Members

Notice is hereby given that the One Hundred and First Annual General Meeting of the members of **Tide Water Oil Company (India) Limited** will be held on Friday, the 23rd day of August, 2024 at 10:00 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, 2024, 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, 2024.
3. To appoint a Director in place of Shri Vinod S. Vyas who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

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

4. As an Ordinary Resolution

“RESOLVED that 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 ₹ 455 crores (Rupees Four Hundred and Fifty Five Crores only) till the date of the 102nd 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.”

5. 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 Eneos Tide Water Lubricants India Private Limited (formerly JX Nippon TWO Lubricants India Private Limited), a related party as per the definition of the term under the Act, upto an amount of ₹ 455 crores (Rupees Four Hundred and Fifty Five Crores only) till the date of the 102nd 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.”

6. As an Ordinary Resolution

“RESOLVED that in partial modification of resolution passed in this regard by the members of the Company on 30th March, 2023 and pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read together with the provisions of Schedule V and 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 be and is hereby accorded for varying the remuneration payable to Shri Arijit Basu, Managing Director, in view of providing revised amount of commission to the Managing Director of the Company at one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act and Rules made thereunder, or such other amounts or proportions or such percentage of the net profit not exceeding the above and in such manner and in all respects as may be decided and directed by the Board of

Directors from time to time based on the recommendation of the Nomination and Remuneration Committee and such payments shall be made in respect of the profits of the Company for the financial years commencing with the financial year 2024-25 till conclusion of his term upto 29th February, 2028, subject to total overall managerial remuneration limit prescribed under Section 197 and other applicable provisions of the Act for all the Directors of the Company in any financial year.”

“RESOLVED FURTHER that save and except for the aforesaid revision in commission payable, all other terms and conditions of the appointment of Shri Arijit Basu as Managing Director of the Company, as approved by the members vide their resolution dated 30th March, 2023 shall remain unchanged.”

“RESOLVED FURTHER that the Board of Directors or the Chairman of the Board or any other person authorized by the Board of Directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

7. As an Ordinary Resolution

“RESOLVED that pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read together with the provisions of Schedule V and 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 be and is hereby accorded for payment and distribution of a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act and Rules made thereunder, by way of profit related commission or otherwise as permissible, by whatever name called, amongst the Non-Executive Directors, including Independent Directors (i.e. Directors other than the Managing Director and / or Whole-Time Directors of the Company, if any) or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors from time to time based on the recommendation of the Nomination and Remuneration Committee and such

payments shall be made in respect of the profits of the Company for the financial years commencing with the financial year 2024-25, subject to total overall managerial remuneration limit prescribed under Section 197 and other applicable provisions of the Act for all the Directors of the Company in any financial year.”

“RESOLVED FURTHER that the aforesaid shall be in addition to fee payable to each of them for attending the meetings of the Board or Committee(s) thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.”

“RESOLVED FURTHER that the Board of Directors, Key Managerial Personnel and any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

8. As an Ordinary Resolution

“RESOLVED that pursuant to Section 148 and other applicable provisions, if any, 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) the Company hereby ratifies the remuneration of ₹ 2,50,000 (Rupees Two Lakhs and Fifty Thousand only) plus out-of-pocket expenses payable to Messrs. DGM & Associates, Cost Accountants (Firm’s Registration No. 000038) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2025.”

The Register of the Members and the Transfer Register of the Company will remain closed from 5th July, 2024 (Friday) to 11th July, 2024 (Thursday) both days inclusive.

Registered Office:

Yule House
8, Dr. Rajendra Prasad Sarani
Kolkata – 700 001

Place: Mumbai
Date:18th May, 2024

By Order of the Board
S. Ganguli
Company Secretary

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

Item No. 4

Your Company has been procuring lubricating oil and other chemicals from Standard Greases & Specialities Private Limited (SGSPL), who have 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, from time to time, is also 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 read together with Circular dated 8th April, 2022 as issued by the Securities and Exchange Board of India ‘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 ₹ 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. ₹ 455 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 vide its resolution

dated 17th May, 2024 and the Board of Directors vide its resolution dated 18th May, 2024 granted its omnibus approval with regard to the aforesaid related party transactions with SGSPL for the period till conclusion of the 102nd Annual General Meeting, if approved by the shareholders.

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, 2021 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. This may 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 or any other notification / circular / provision, by whatever name called directed towards enabling / empowering the shareholder for taking an informed decision, in this regard.

The Board of Directors of your Company considers that the proposed Ordinary Resolution is in the interest of the Company and not unfavourable had similar transaction been entered into between two unrelated parties and hence 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 ₹ 455 crores (Rupees Four Hundred and Fifty Five 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, financially or otherwise, in this Resolution proposed to be passed. The relative(s) of the above may be deemed to be interested in the said resolution to the extent of their shareholding interest, if any, in the Company. 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 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.5

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

Your Company has entered into a Franchisee Agreement inter alia with ENTI with effect from 1st October, 2015. 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 read together with Circular dated 8th April, 2022 as issued by the Securities and Exchange Board of India '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 ₹ 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. Eneos Tide Water Lubricants India Private Limited (formerly 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. ₹ 455 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 vide its resolution dated 17th May, 2024 and the Board of Directors vide its resolution dated 18th May, 2024 granted its omnibus approval with regard to the aforesaid related party transactions with ENTI for the period till conclusion of the 102nd Annual General Meeting, if approved by the shareholders.

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, 2021 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, the Board of Directors and the Audit Committee thereof deemed that the proposed related party transactions will be in the interest of the Company. This may 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 or any other notification / circular / provision, by whatever name called directed towards enabling / empowering the shareholder for taking an informed decision, in this regard.

The Board of Directors of your Company considers that the proposed Ordinary Resolution is in the interest of the Company and not unfavourable had similar transaction been entered into between two unrelated parties and hence 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 Eneos Tide Water Lubricants India Private Limited (formerly JX Nippon TWO Lubricants India Private Limited) upto an amount of ₹ 455 crores (Rupees Four Hundred and Fifty Five 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 Arijit Basu, Managing Director is in any way concerned or interested, financially or otherwise, in this Resolution proposed to be passed. The relative(s) of the above may be deemed to be interested in the said resolution to the extent of their shareholding interest, if any, in the Company. 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 ENTI.

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.6

The remuneration of Shri Arijit Basu, Managing Director was last sanctioned by the shareholders vide their resolution dated 30th March, 2023. In terms of the said resolution, Shri Arijit Basu, Managing Director was entitled to Commission as per Company Rules to the maximum extent of 100% of the Annual Basic Pay.

With a view to provide long term incentive as recognition of performance and for retention initiative, it is now proposed that in place and stead of existing Commission entitlement, as sanctioned, the Managing Director will be entitled to a per annum commission not exceeding 1% of the net profit calculated in terms of Section 198 of the Act and Rules made thereunder, or such other amounts or proportions or such percentage of the net profit not exceeding the above and in such manner and in all respects as may be decided and directed by the Board of Directors from time to time based on the recommendation of the Nomination and Remuneration Committee. Such payments will be made in respect of the profits of the Company for the financial years commencing with the financial year 2024-25 till conclusion of his term upto 29th February, 2028, subject to total overall managerial remuneration limit prescribed under Section 197 and other applicable provisions of the Act. Save and except for the aforesaid revision in commission payable, all other terms and conditions of the appointment of Shri Arijit Basu as Managing Director of the Company, as approved by the members vide their resolution dated 30th March, 2023 will remain unchanged.

Details of remuneration paid to Shri Arijit Basu, Managing Director during the financial year 2023-24 is stated in the Notes forming part of this notice and in the Corporate Governance Report forming part of the Annual Report for 2023-24.

Since the matter involved variation of terms of appointment of a Managing Director, therefore pursuant to Section 196(4) of the Act, the same had been placed before the Board of Directors and the Nomination and Remuneration Committee at their respective meetings held on 18th May, 2024 and 17th May 2024, respectively. The Board in view of the above and being satisfied that it would be justified and equitable, subject to approval of the members, sanctioned the concerned resolution on recommendation of the Nomination and Remuneration Committee.

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 Arijit Basu, Managing Director, for your approval. 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 Arijit Basu, Managing Director for the period commencing with the financial year 2024-25 till conclusion of his term upto 29th February, 2028, in view of providing revised amount of Commission.

The Company has not made any default in repayment of any debts or interest payable thereon. The proposed revision in remuneration is well within the overall ceiling stated under Section 197 read with Section 198 and provisions of Schedule V of the Act, hence any approval other than the shareholders' sanction as proposed vide the instant resolution is not required.

Requisite details of Shri Arijit Basu pursuant to the provisions of the Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India read with Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended are annexed to this notice.

Shri Arijit Basu is interested in the Ordinary Resolution set out at Item No. 6 with respect to variation in terms of his appointment. The relative(s) of Shri Arijit Basu may be deemed to be interested in the said resolution to the extent of their shareholding interest, if any, in the Company. Save and except as stated above, no person, as specified under Section 102(1)(a) of the Act, is in any way concerned or interested, financially or otherwise, in this Resolution proposed to be passed.

Item No.7

The Non-Executive Directors of the Company are professionals with high level of expertise and have rich experience in functional areas such as business strategy, business development, corporate governance, finance and taxation, IT domain and risk management amongst others. They are actively involved in various decision-making process and are making valuable contributions towards business development, governance, long term strategy and compliances. Further in view of various regulatory requirements, the corporate governance norms have now been strengthened under the Companies Act, 2013 (Act) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with emphasis on effective governance, risk management, statutory compliances, etc. thereby placing increased accountability on the Board particularly the Non-Executive Directors. As their roles and responsibilities have now increased manifold requiring greater time commitments and attention, therefore, it is felt desirable to remunerate the Non-Executive Directors, in addition to their usual sitting fees entitlement, by way of payment of profit related commission.

Considering the above and in terms of the limits prescribed under Section 197 of the Act, the Board of Directors at its meeting held on 18th May, 2024, on recommendation of the Nomination and Remuneration Committee, subject to the approval of the shareholders, has sanctioned payment of commission not exceeding in aggregate, 1% per annum of the net profit of the Company to be computed in the manner referred to in Section 198 of the Act and Rules made thereunder, to the Non-Executive Directors, including Independent Directors or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors from time to time based on the recommendation of the Nomination and Remuneration Committee. Such

payments, if approved will be made in respect of the profits of the Company for the financial years commencing with the financial year 2024-25.

In the event there are no profits or profits are inadequate, the Company shall pay to the Non-Executive Directors of the Company commission by way of remuneration in accordance with the limits specified in Schedule V to the Companies Act, 2013.

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 payment of commission not exceeding in aggregate 1% per annum of the net profit of the Company to the Non-Executive Directors, including Independent Directors for your approval. As this will require sanction of the shareholders, your approval is hereby sought for payment and distribution of profit related commission payments to the Non-Executive Directors at the said percentage for the financial years commencing with the financial year 2024-25.

Non-Executive Directors are deemed to be concerned or interested, financially or otherwise in Resolution No.7 of the Notice to the extent of the share of commission that may be received by them. The relative(s) of the Non-Executive Directors may be deemed to be interested in the said resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, no person, as specified under Section 102(1)(a) of the Act, is in any way concerned or interested, financially or otherwise, in this Resolution proposed to be passed.

Item No.8

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, 2025, at a remuneration of ₹ 2,50,000 (Rupees Two Lakh Fifty Thousand 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. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2025.

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, 2025 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 ₹ 2,50,000 (Rupees Two Lakhs and Fifty Thousand 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, 2025, for your approval.

No person, as specified under Section 102(1)(a) of the Companies Act, 2013, is in any way concerned or interested, financially or otherwise, in this Resolution proposed to be passed. The relative(s) of the above may be deemed to be interested in the said resolution to the extent of their shareholding interest, if any in the Company.

Notes:

1. In terms of general circular number 09/2023 dated 25th September, 2023, Ministry of Corporate Affairs has clarified that the Companies are now allowed to conduct their Annual General Meetings (AGM) through Video Conferencing or Other Audio Visual Means (OAVM) till 30th September, 2024 which means physical attendance of the Members to the AGM venue is not required and general meeting 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 101st 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 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@veedol.com.
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 & 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 under 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, 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 101st 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@veedol.com.

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.
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). Members who have not registered their email address with the Company / RTA or with the Depositories or members who hold shares in the certificate form, 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. Final dividend on equity shares, if declared at the meeting, will be credited / dispatched on or before 22nd September, 2024 to those Members whose names shall appear on the Company's register of members as on book closure date.
14. 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.
15. The Securities and Exchange Board of India ("SEBI") has mandated that effective from 1st April, 2024, shareholders holding shares in physical mode and whose folios are incomplete with respect to any of the KYC requirements

- viz. (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature, shall be eligible for any payment of dividend in respect of such folios only through electronic mode upon furnishing the necessary details as stated above. Accordingly, Members are requested to complete their KYC Details on an immediate basis, by writing to the Company's RTA, Maheshwari Datamatics Pvt. Ltd. at 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700001. Necessary details /modalities / forms in this regard are available at the Company's website at [weblink https://www.veedolindia.com/investor/forms-for-shareholders](https://www.veedolindia.com/investor/forms-for-shareholders) and at the RTA's website www.mdpl.in. Dividend on such folios shall be dealt with in the manner as specified by SEBI in this regard.
16. 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.
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, 2024 is being sent separately to the Members. Dividend for the financial year ended 31st March, 2016, 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, 2016 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 to the Company. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 23rd August, 2023 (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 Tuesday, 20th August, 2024 at 10:00 A.M. and ends on Thursday, 22nd August, 2024 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. 16th August, 2024, 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 16th August, 2024. 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.	<div>i. Existing IDeASuser 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 & voting during the meeting.</div> <div>ii. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeASPortal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</div> <div>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 & voting during the meeting.</div> <div>iv. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</div>

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>i. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>ii. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>iii. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>iv. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
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 & 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 abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
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 toll free no.: 1800 22 55 33

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?

- 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, 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.

- 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***

- Password details for shareholders other than Individual shareholders are given below:

 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- 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.

Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- 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?

- 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.
- 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 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.com. 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. 16th August, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.com 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 022 4886 7000. 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. 16th August, 2024 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 022 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail 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@veedol.com.
- ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to general.meeting@veedol.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- iii. Alternatively shareholder/members may send a request to evoting@nsdl.com 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 THROUGHVC/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 Meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join 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@veedol.com latest by 5.00 p.m. (IST) on Wednesday, 14th day of August, 2024.

- vi. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at general.meeting@veedol.com latest by 5.00 p.m. (IST) on Wednesday, 14th day of August, 2024. The same will be replied by the company suitably.
- vii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- viii. 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.
- ix. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
- x. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com or call at 022 4886 7000.

OTHER INSTRUCTIONS

- i. Shri Manoj Prasad Shaw, Practicing Company Secretary (membership No. FCS 5517, C.P. No. 4194), Proprietor of 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. Friday, 23rd August, 2024.

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 Vinod S. Vyas
2.	Brief Profile	Shri Vinod S. Vyas is an eminent businessman with more than 48 years of experience in lube and greases industry. He is the Founder and Jt. Managing Director of Standard Greases & Specialities Private Limited. He is in the Board of various other companies which inter alia deal in automotive and industrial lubricants and greases.
3.	Date of Birth (Age in years)	15th March, 1951 (73)
4.	Date of Appointment	14th March, 2016
5.	Expertise in specific functional area (experience in years)	Administrative and Management Functions (more than 48 years)
6.	Qualification	Bachelor Degree in Science
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 (including listed entities from which resigned in the past three years)	Nil
11.	Chairman / Member of the Committees of the Board of the Company	Member - Committee of the Board of Directors and Compensation 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. From financial year 2024-25 onwards commission on the net profit has been proposed as morefully detailed in Resolution no. 7 of the Notice of the 101st Annual General Meeting dated 18th May, 2024 and explanatory statement thereof.
14.	Remuneration sought to be paid / last drawn	As mentioned in Corporate Governance Report read with Point 13 above.
15.	Number of Board Meetings attended during the year	As mentioned in Corporate Governance Report.

1.	Name of Director	Shri Arijit Basu
2.	Brief Profile	Shri Arijit Basu is the Managing Director of the Company. He holds a Bachelor Degree in Science with specialization in Chemistry and a Post Graduate Diploma in Business Management. He has also undertaken Advanced Management Programmes from IMD, Lausanne (Switzerland) and IIM, Kolkata. He has rich and varied experience of more than 25 years in the fields of marketing, chemistry and management functions.
3.	Date of Birth (Age in years)	12th December, 1974 (49)
4.	Date of Appointment	1st March, 2023
5.	Expertise in specific functional area (experience in years)	Marketing, Chemistry and Management Functions (more than 25 years)
6.	Qualification	B. Sc. (Chem.), PGDBM, Adv. Mgmt. Prog. from IMD, Lausanne (Switzerland) and IIM Kolkata
7.	Shareholding in the Company (either personally or on beneficial basis)	Nil

8.	List of other Public Limited Companies in which Directorship held	Nil
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 (including listed entities from which resigned in the past three years)	Nil
11.	Chairman / Member of the Committees of the Board of the Company	Member – Stakeholders’ Relationship Committee, Risk Management Committee and Corporate Social Responsibility 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	No appointment / re-appointment is proposed. The prevailing terms and conditions of appointment are sanctioned vide shareholders’ resolution dated 30th March, 2023 and as such detailed therein. Proposed modification in the sanctioned terms have been stated in the Resolution no. 6, of the Notice of the 101st Annual General Meeting dated 18th May, 2024 and explanatory statement thereof.
14.	Remuneration sought to be paid / last drawn	As on 31st March, 2024, remuneration drawn by Shri Basu amounted to ₹ 1.25 crores. The revision in remuneration sought to be paid is stated in Resolution no. 6 of the Notice of the 101st Annual General Meeting dated 18th May, 2024 and explanatory statement thereof.
15.	Number of Board Meetings attended during the year	As mentioned in Corporate Governance Report.

Notes

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**REGISTERED OFFICE**

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