

TIDE WATER OIL CO. (INDIA) LTD

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• Audited Standalone and Consolidated Financial Results
for the quarter and year ended 31st March, 2015

PART I

(Rs. in Lakhs)

Particulars	STANDALONE					CONSOLIDATED	
	Quarter ended 31.03.2015	Quarter ended 31.12.2014	Quarter ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1 Income from operations							
Gross Sales	28673	27261	29401	111128	106590	119208	112853
Less: Excise Duty	4087	3812	4060	15713	14903	15713	14903
(a) Net Sales/ Income from operation	24586	23449	25341	95415	91687	103495	97950
(b) Other Operating Income	31	24	44	160	161	230	161
Total income from operation (net)	24617	23473	25385	95575	91848	103725	98111
2 Expenses							
(a) Cost of materials consumed	12975	15661	17378	61032	61042	67196	65789
(b) (Increase)/ decrease in inventories of finished goods	1802	(379)	(154)	633	(948)	289	(948)
(c) Employee benefits expenses	1174	1157	741	4591	4243	6006	4989
(d) Depreciation and amortization expenses	386	119	228	745	881	1111	947
(e) Other expenses	6137	5180	4242	20579	17226	22213	18502
Total Expenses	22474	21738	22435	87580	82444	96815	89279
3 Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	2143	1735	2950	7995	9404	6910	8832
4 Other Income	263	479	358	1312	1320	1326	1565
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	2406	2214	3308	9307	10724	8236	10397
6 Finance Cost	-	-	-	-	-	55	27
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)	2406	2214	3308	9307	10724	8181	10370
8 Exceptional Items (Refer note 4)	4294	-	(348)	15033	(348)	15033	(348)
9 Profit/(Loss) from ordinary activities before tax (7+8)	6700	2214	2960	24340	10376	23214	10022
10 Tax expenses	2368	802	1184	7225	3542	7359	3542
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	4332	1412	1776	17115	6834	15855	6480
12 Extraordinary items	-	-	-	-	-	-	-
13 Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associates (11+12)	4332	1412	1776	17115	6834	15855	6480
14 Paid-up equity share capital (Face Value Rs.10/-)	85	85	85	85	85	85	85
15 Reserve excluding Revaluation Reserve as per Balance Sheet of Previous accounting year	-	-	-	51597	38432	49864	37960
16 i Earning Per Share (before extraordinary items) (of Rs. 10/- each)(not annualized)							
(a) Basic	497	162	204	1965	784	1820	744
(b) Diluted	497	162	204	1965	784	1820	744
ii Earning Per Share (after extraordinary items) (of Rs. 10/- each)(not annualized)							
(a)Basic	497	162	204	1965	784	1820	744
(b)Diluted	497	162	204	1965	784	1820	744

Select information for the quarter and year ended 31st March, 2015

PART II

Particulars	STANDALONE					CONSOLIDATED	
	Quarter ended 31.03.2015	Quarter ended 31.12.2014	Quarter ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
PARTICULARS OF SHAREHOLDING							
1. Public Shareholding							
- No. of Shares	642810	642810	642810	642810	642810	642810	642810
- Percentage of Shareholding	73.78	73.78	73.78	73.78	73.78	73.78	73.78
2. Promoters and Promoters Group Shareholding							
(a) Pledged / Encumbered							
- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3. Non - encumbered							
- Number of shares	228390	228390	228390	228390	228390	228390	228390
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	26.22	26.22	26.22	26.22	26.22	26.22	26.22

Particulars	Quarter ended 31.03.2015
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed off during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014
	Audited	Audited	Audited	Audited
1 EQUITY AND LIABILITY				
Shareholder's Fund				
(a) Share Capital	85	85	85	85
(b) Reserves and Surplus	51597	38576	49864	38104
Sub-total Shareholder's Funds	51682	38661	49949	38189
2 Non-current liabilities				
(a) Deferred tax liabilities (net)	900	8	1032	8
(b) Other long term liabilities	1723	1576	1723	1575
(c) Long-term provisions	1661	1259	1713	1287
Sub - total Non-Current Liabilities	4284	2843	4468	2870
3 Current Liabilities				
(a) Short - Term borrowings	-	-	2143	922
(b) Trade Payables	8918	11002	11136	12950
(c) Other current liabilities	2949	2810	3068	3083
(d) Short-term provisions	3026	2375	3028	2375
Sub - total Current Liabilities	14893	16187	19375	19330
TOTAL EQUITY AND LIABILITIES	70859	57691	73792	60389
ASSETS				
1 Non-current assets				
(a) Fixed Assets	9064	6941	14406	7120
(b) Goodwill on Consolidation	-	-	5029	5120
(c) Non-current investments	12056	5700	41	41
(d) Long term loans and advances	262	251	353	318
Sub total Non-Current Assets	21382	12892	19829	12599
2 Current assets				
(a) Inventories	15203	19755	15607	19756
(b) Trade receivables	14914	14866	17821	17589
(c) Cash and cash equivalents	15921	6216	16944	6450
(d) Short-term loans and advances	3439	3962	3571	3995
(e) Other Current Assets	-	-	20	-
Sub total Current Assets	49477	44799	53963	47790
TOTAL ASSETS	70859	57691	73792	60389

NOTES

- The above Audited Financial Results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2015.
- Figures of the quarter ended 31st March, 2015 and 31st March, 2014 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto nine months of the relevant financial year.
- The Consolidated Financial Results include results of wholly owned subsidiaries - Veedol International Limited, Veedol International DMCC and Veedol International BV. The Consolidated Financial Statements also include results of 'step down' subsidiaries Veedol Deutschland GmbH and Veedol International Americas Inc. and also results of the Joint Venture Company viz. JX Nippon TWO Lubricants India Private Limited.
- Exceptional items for the quarter ended 31st March, 2015, represents gain on sale of land and building at Royapuram amounting to Rs. 1275 lakhs and depreciation written back in view of change of depreciation method amounting to Rs. 3019 lakhs. In addition to this, exceptional items for the year ended 31st March, 2015, also includes profit on transfer of business as slump sale to a Joint Venture Company promoted with JX Nippon Oil & Energy Corporation, Japan, amounting to Rs. 10739 lakhs.
- Pursuant to the enactment of the Companies Act, 2013 (the 'Act'), the Company has, effective 1st April, 2014, reviewed and revised the estimated useful lives of its fixed assets, in accordance with the provisions of Schedule II of the Act. The consequential impact after charging Rs. 2.28 crores to retained earnings is in line with the transition provision specified in Schedule II.
- The diminution in value of investment of Rs.41 lakhs held by the Company is not of a permanent nature and accordingly no provision has been made in the accounts for the year ended 31st March, 2015.
- Directors have recommended final dividend of Rs 250/- per share during the year subject to approval of shareholders.
- As the Company's business activity falls within a single significant primary business segment viz. "Lubricants", no separate segment information is disclosed.
- Total Paid-Up Equity Share Capital includes Rs 2 lakhs held in Trust for employees under Tide Water Oil Company (I) Limited Employee Welfare Scheme which is considered in calculating the Earnings Per Share (EPS).
- Figures of previous year / period have been regrouped/rearranged wherever necessary.

For Tide Water Oil Co. (I) Limited


 (Kallid Datta)
 Chairman

 Place: Kolkata
 Date: 30th May, 2015

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TIDE WATER OIL CO. (INDIA) LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **TIDE WATER OIL CO. (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information, in which are incorporated the returns for the year ended on that date of the Company's branches' at four regions which are also audited by us.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.



Basis for Qualified Opinion

Note no 22.10 of Notes to Accounts regarding non provisioning of possible diminution in value of quoted investment.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid standalone financial statements give the information required by 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 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 22.8 to the financial statements, which describe the treatment of loan to Tide Water Oil Company (India) Limited – Employee Welfare Trust (TWOC-EWT) against share capital/premium in terms of SEBI guidelines and Expert Advisory committee of the Institute of Chartered Accountants of India. The accounts of the said Trust have been audited by another auditor which has been considered by us. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable.
2. 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 and proper returns



adequate for the purposes of our audit have been received from the branches.

- (c) The reports on the accounts of the branch offices of the Company audited by us under Section 143 (8) of the Act have been properly dealt with by us in preparing this report.
- (d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account and with the returns received from the branches.
- (e) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 22.1 to the financial statements;
 - ii) The Company has not made any provision for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For RAY & RAY

Chartered Accountants

(Firm's Registration. No.301072E)



Partner

(K K Ghosh)

Membership No.059781

Place: Kolkata

Dated: 30th May, 2015

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ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of the Auditor's Report on "Other Legal and Regulatory Requirements" of even date to the members of **TIDE WATER OIL CO. (INDIA) LIMITED** on the financial statements for the year ended 31st March, 2015

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, plant and machinery located at different locations/ factories have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed.
- (ii) (a) As explained to us, inventories were verified by the Management during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
- (iii) As informed to us, the Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, clauses (iii)(a) to (iii)(b) of paragraph 3 of the aforesaid Order are not applicable to the Company for the current year.
- (iv) On the basis of our examination of books of account and according to the information and explanations given to us, in our opinion, there exists an adequate internal control system



commensurate with the size of the company and the nature of its business with regard to the purchase of inventory, fixed assets and with the sale of goods and services. Further, on the basis of our examination of the books and records of the company and according to the information and explanations given to us, we have neither come across nor have we been informed of any continuing failure to correct major weaknesses in the internal control system of the Company.

- (v) The company has not accepted any deposits, and as such the requirement of clause (v) is not applicable to the company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or The Reserve Bank of India or any Court or any other Tribunal.
- (vi) The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act for the company.
- (vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amount payable in respect of Provident Fund, Employees' State Insurance, Sales tax, Income-tax, Wealth tax, Service tax, Value Added Tax, Custom Duty, Excise Duty or Cess which were outstanding as at 31st March 2015 for a period of more than six months from the date they became payable.

- (b) Details of dues of Income-Tax, Sales Tax, Excise Duty and Cess which have not been deposited as on 31st March 2015 on account of disputes are given below.

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amounts relates	Amount involved (Rs. In Crores)
The Central Sales Tax Act and Sales Tax	Sales Tax	West Bengal Commercial Taxes Tribunal, Deputy Commissioner of Commercial Taxes West Bengal, Appellate	1979-2006	2.50



Acts of Various States		Authorities Orissa, High Court Lucknow, Assistant Commissioner Sales Tax, New Delhi		
Central Excise Act, 1944	Excise Duty	Commissioner of Central Excise Chennai, High Court, Chennai, Commissioner of Central Excise and Customs (Appeals) Central Excise, Mumbai, Excise Range Superintendent, Kolkata Asst Commissioner, Faridabad	1998-1999 2001-2009	1.00
Navi Mumbai Municipal Corporation CESS Act	Cess	High Court, Mumbai	1998-2004	1.36
Income Tax Act	Income Tax	DCIT	1998-99	0.14
		DCIT	1999-00	0.13
		DCIT	2000-01	0.11
		DCIT	2003-04	0.17
		DCIT	2005-06	0.19
		DCIT	2011-12	0.03
		DCIT	2012-13	0.06
				0.83
Income Tax Act	Fringe Benefit Tax	CIT (A)	2005-2006	0.006

- (c) The amount required to be transferred to investor education and protection fund has been transferred within time as required by relevant statute.
- (viii) The company has no accumulated loss as at 31st March 2015 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- (ix) According to the records of the company examined by us and on the basis of information and explanations given to us, the company has not defaulted in repayment of dues to any bank. The company has neither taken any loan from financial institution nor has it issued any debentures.
- (x) According to the information and explanations given to us, the company has given guarantee



for the loan taken by its subsidiaries from banks. According to the information and explanations given to us, we are of the opinion that the terms and conditions on which the company has given guarantee for loans taken from banks are not prima facie prejudicial to the interest of the company.

- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not taken any term loans from bank or financial institution during the year
- (xii) During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the company nor have we been informed of any such case by the management.

For RAY & RAY

Chartered Accountants

(Firm's Registration. No.301072E)



Partner

(K K Ghosh)

Membership No.059781

Place: Kolkata

Dated: 30th May, 2015



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TIDE WATER OIL CO. (INDIA) LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **TIDE WATER OIL CO. (INDIA) LIMITED** (hereinafter referred to as "Parent") and its subsidiaries and jointly controlled entity (collectively referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Parent has an adequate internal financial control system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Parent's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

Note no 25.6 of Notes to Accounts regarding non provisioning of possible diminution in value of investment.



Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by 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 as at 31st March, 2015, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

Other Matters

(a) We did not audit the financial statements of the subsidiary Veedol International DMCC whose financial statements reflect total assets of Rs. 30.59 crores as at 31st March, 2015, total revenues of Rs.67.27 crores and net cash flows amounting to Rs. 0.35 crores for the year ended on that date, as considered in the consolidated financial statements.

We did not audit the financial statements of the jointly controlled entity Jx Nippon Two Lubricants India Private Limited, whose financial statements reflect total assets of Rs. 63.56 crores as at 31st March, 2015, total revenues of Rs.7.26 crores and net cash flows amounting to Rs 8.74 crores for the year ended on that date, as considered in the consolidated financial statements.

These financial statements have been audited by other auditors whose reports prepared upto 31st March 2015 have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and the jointly controlled entity, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and jointly controlled entity is based solely on the reports of the other auditors.

(b) We did not audit the financial information of subsidiaries Veedol International Limited (including its subsidiary Veedol International Americas Inc) and Veedol International BV (including its subsidiary Veedol Deutschland GmbH), whose financial information reflect total assets of Rs. 7.73 crores as at 31st March, 2015, total revenues of Rs. 18.09 crores and net cash flows amounting to Rs.1.15 crores for the year ended on that date, as considered in the consolidated financial statements. These financial information are unaudited and have been furnished to us by the 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 our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial information.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Emphasis of Matter

We draw attention to the emphasis of matter paragraph as mentioned in our audit report of the Parent. The accounts of the said Trust have been audited by another auditor which has been considered by us. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Parent, jointly controlled company incorporated in India and subsidiaries, our report on the Order in the standalone financial statements of the Parent may be considered in respect of the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable, for the Group as a whole.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2015 taken on record by the Board of Directors of the Parent, none of the directors of the Parent are disqualified as on 31st March, 2015 from being appointed as a director of the Parent in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – refer note 25.3 to the consolidated financial statements.
 - The Group has not made any provision for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

For RAY & RAY

Chartered Accountants

(Firm's Registration No.301072E)



Partner

(K K Ghosh)

Membership No.059781



Place: Kolkata

Dated: 30th May, 2015