TIDE WATER OIL CO. (INDIA) LTD.

Regd. Office: Yule House | 8, Dr. Rajendra Prasad Sarani | Kolkata 700 001
Tel: 033 2242 1086 | Fax: 033 2242 1087 | E-mail: tidecal@tidewaterindia.co.in | www.tidewaterindia.com
CIN : L23209WB1921PLC004357
An ISO 9001 : 2015 Company

Ref: TWO/2018/SG/0474-0476 Date: 20th July, 2018

National Stock Exchange of India Ltd. (Scrip ID – TIDEWATER)
Exchange Plaza,
Plot No.C/1, Block – G,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051
Fax No. (022) 2659 8237 / 8238 / 66418124 / 8125

The Secretary, (Scrip Code – 10030026)
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata – 700001
Fax No. (033) 2210-4500 / 2514 / 2210 / 2223 / 4486

BSE Limited (Scrip Code – 590005)
(Formerly Bombay Stock Exchange Ltd.)
Floor 25, P.J. Towers,
Dalal Street,
Mumbai – 400001
Fax No. (022) 2272 3353

Dear Sir,

Sub: Notice of 95th Annual General Meeting

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith Notice of Ninety Fifth Annual General Meeting of the Company scheduled to be held on Tuesday, 14th August, 2018 at 10:00 a.m. at Williamson Magor Hall of The Bengal Chamber of Commerce & Industry, Royal Exchange, 6, Netaji Subhas Road, Kolkata – 700001, West Bengal, India to transact the business contained in the 95th Annual General Meeting Notice of the Company dated 30th May, 2018.

This is for your information and records.

Thanking you,

Yours faithfully,
For Tide Water Oil Co. (India) Ltd.

(Saptarshi Ganguli)
Company Secretary

Encl.: As above.

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2017-18
ANNUAL REPORT

TIDE WATER OIL CO. (INDIA) LTD.

Board of Directors	SHRI P. S. BHATTACHARYYA (DIN: 00329479) SHRI D. S. CHANDAVARKAR (DIN: 00176277) SHRI SUBIR DAS (DIN: 00199255) SHRI R. N. GHOSAL (DIN: 00308865) SHRI P. Y. GURAV (DIN: 02004317) SHRI DEBASIS JANA (DIN: 07046349) SHRI B. J. MAHANTA (DIN: 07487571) SHRI ASHIM MUKHERJEE (DIN: 02135462) SMT. NAYANTARA PALCHOUDHURI (DIN: 00581440) SHRI S. ROY CHOUDHURY (DIN: 00130803) SHRI S. SUNDARESHAN (DIN: 01675195) SHRI VINOD S. VYAS (DIN: 00176206)
Executive Directors	SHRI J. RAMESH SHRI S. K. VAIDYA
Group CFO	SHRI S. BASU
Secretary	SHRI S. GANGULI
Auditors	PRICE WATERHOUSE CHARTERED ACCOUNTANTS LLP
Registered Office	‘YULE HOUSE’ 8, DR. RAJENDRA PRASAD SARANI KOLKATA 700 001 Tel : 033 2242 1086 Fax : 033 2242 1087 www.tidewaterindia.com; www.veedolindia.com tidecal@tidewaterindia.co.in
CIN	L23209WB1921PLC004357

MUMBAI OFFICE	**KOLKATA OFFICE**	**DELHI OFFICE**	**CHENNAI OFFICE**
C.T.S.- 90, Kachwadi Govandi, Deonar Mumbai - 400 088	‘Yule House’ 8, Dr. Rajendra Prasad Sarani Kolkata - 700 001	1201-1207, ‘A’ Block, 12th Floor Naurang House 21, Kasturba Gandhi Marg New Delhi -110 001	Seshachalam Centre 10th Floor 636/1, Anna Salai Nandanam Chennai - 600 035

(*) Name(s) of any Director specified anywhere in this Report shall be read alongwith the Director Identification Number (DIN) stated against his / her name and the Registered Office Address shall be construed as his / her address for all practical purposes. Name(s) of Shri Sunil Munshi and Shri Praveen P. Kadle wherever appearing in this Report shall be read alongwith their respective DINs which are 02749579 and 00016814, respectively.

NOTICE TO MEMBERS

Notice is hereby given that the Ninety Fifth Annual General Meeting of the members of Tide Water Oil Company (India) Limited will be held at the Williamson Magor Hall of The Bengal Chamber of Commerce & Industry, Royal Exchange, 6, Netaji Subhas Road, Kolkata - 700001 on Tuesday, the 14th day of August, 2018 at 10:00 a.m. to transact the following business:

1. To consider and adopt the Statement of Profit & Loss Account for the year ended 31st March, 2018, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.

2. To confirm the payment of interim dividend and to declare final dividend for the financial year ended 31st March, 2018.

3. To appoint a Director in place of Shri Vinod S. Vyas who retires by rotation and being eligible offers himself for re-appointment.

4. To consider and, if thought fit, to pass with or without modification the following resolution as a Special Resolution:-

   "RESOLVED that Messrs. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) having been appointed as Auditors of the Company under Section 139 of the Companies Act, 2013 at the Ninety Fourth Annual General Meeting of the Company held on 26th day of July, 2017 would continue to hold office till the conclusion of the Ninety Ninth Annual General Meeting at such a remuneration plus applicable tax, out of pocket expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

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

5. As an Ordinary resolution

   "RESOLVED that Shri Debasis Jana be and is hereby appointed a Director of the Company."

6. As an Ordinary Resolution

   "RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (Act) read together with the provisions of the Rules framed thereunder and read with Schedule IV to the Act as amended from time to time and further read with all circulars, notifications, provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other provisions of law, as applicable for the time being, Shri P.Y. Gurav, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 13th November, 2017 in terms of Section 161(1) of the Act and who holds office upto the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 3 (Three) consecutive years for a term upto 12th November, 2020."

7. As an Ordinary Resolution

   "RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (Act) read together with the provisions of the Rules framed thereunder and read with Schedule IV to the Act as amended from time to time and further read with all circulars, notifications, provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other provisions of law, as applicable for the time being, Shri P.S. Bhattacharyya, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 13th November, 2017 in terms of Section 161(1) of the Act and who holds office upto the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 3 (Three) consecutive years for a term upto 12th November, 2020."

8. As an Ordinary Resolution

"RESOLVED that pursuant to the provisions of Sections 177 and 188 of the Companies Act, 2013 (Act) read together with the provisions of the Rules under Chapter XII of the Act and read with all circulars, notifications, provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other provisions of law, as applicable for the time being, consent of the members of the Company be and is hereby accorded to the Company for entering into transactions involving sale, purchase or supply of any goods or material and/or availing or rendering of any services with Standard Greases & Specialities Private Limited, a related party as per the definition of the term under the Act, upto an amount of Rs. 205 Crores (Rupees Two Hundred and Five Crores only) during the financial year ending on 31st March, 2019."

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

9. As an Ordinary Resolution

"RESOLVED that pursuant to the provisions of Sections 177 and 188 of the Companies Act, 2013 (Act) read together with the provisions of the Rules under Chapter XII of the Act and read with all circulars, notifications, provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other provisions of law, as applicable for the time being, consent of the members of the Company be and is hereby accorded to the Company for entering into transactions involving sale, purchase or supply of any goods or material and/or availing or rendering of any services with JX Nippon TWO Lubricants India Private Limited, a related party as per the definition of the term under the Act, upto an amount of Rs. 236 Crores (Rupees Two Hundred and Thirty Six Crores only) during the financial year ending on 31st March, 2019."

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

10. As an Ordinary Resolution

"RESOLVED that pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 1,50,000 (Rupees One Lakh 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, 2019."

11. As an Ordinary Resolution

    "RESOLVED that pursuant to the provisions of Sections 196, 197 and any other applicable provisions, if any, of the Companies Act, 2013 (Act) read together with the provisions of the Rules framed thereunder and read with Schedule V to the Act and further read with any other provisions of law, as applicable for the time being, consent of the members be and is hereby accorded for varying the remuneration payable to Shri R.N. Ghosal, Managing Director with effect from 1st January, 2017 till his remaining term i.e. upto 28th February, 2019, in view of providing revised pay scale, as applicable for the Executives and Assistants of the Company, in the manner as set out in the letter addressed to him by the Company, a copy whereof was placed before the meeting."

The Register of the Members and the Transfer Register of the Company will remain closed from 8th August, 2018 (Wednesday) to 14th August, 2018 (Tuesday) both days inclusive.

Registered Office :
"Yule House"
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001
Date : 30th May, 2018

By Order of the Board
S. Ganguli
Company Secretary

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

Item No. 5

Shri Debasis Jana was appointed as an Additional Director of the Company with effect from 13th November, 2017. Accordingly, he will hold office up to the date of the 95th Annual General Meeting. The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company.

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

Shri Debasis Jana holds a Bachelor Degree in Mechanical Engineering and a Post Graduate Diploma in Management. He is having considerable experience in the fields of Sales and Marketing of high-value heavy engineering capital equipments and projects related to boilers and water treatment solutions apart from leadership development for senior managerial functions. He is Chairman and Managing Director of Andrew Yule & Co. Ltd. and is on the Board of various companies.

The Board recommends appointment of Shri Debasis Jana as a Director.

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

Item No. 6

In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013, appointment of an Independent Director requires approval of members.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Shri P.Y. Gurav be appointed as an Independent Director of the Company. The appointment of Shri P.Y. Gurav shall be effective upon approval by the members in the meeting.

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

The Company has received a declaration from Shri Gurav that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations). In the opinion of the Board, Shri Gurav fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the Regulations. Shri P.Y. Gurav is independent of the management and possesses appropriate skills, experience and knowledge.

Shri P.Y. Gurav is a qualified Chartered Accountant with more than 38 years of post qualification experience. He has also completed Masters in Commerce from University of Pune. He has worked for more than 19 years in Cummins India Limited and for more than 12 years in Tata Motors Limited. He has in-depth experience in Accounting and Financial Reporting, Audit, Taxation, Costing, IT, Corporate Finance and Business Management. He is on the Board of various companies which includes listed entities as well.

He does not hold any share of the Company in his own name.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri P.Y. Gurav is appointed as an Independent Director of the Company. This may be deemed to be the justification for choosing Shri Gurav for appointment as Independent Director.

Copy of the draft letter of appointment of Shri P.Y. Gurav as an Independent Director setting out the terms and conditions, is available for inspection by the members at the Registered Office of the Company.

The Board recommends appointment of Shri P.Y. Gurav as a Director.

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

Item No. 7

In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013, appointment of an Independent Director requires approval of members.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Shri P.S. Bhattacharyya be appointed as an Independent Director of the Company. The appointment of Shri P.S. Bhattacharyya shall be effective upon approval by the members in the meeting.

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

The Company has received a declaration from Shri Bhattacharyya that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations). In the opinion of the Board, Shri Bhattacharyya fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the Regulations. Shri P.S. Bhattacharyya is independent of the management and possesses appropriate skills, experience and knowledge.

Shri P.S. Bhattacharyya holds a Master Degree in Science from Jadavpur University and is a Fellow Member of The Institute of Cost Accountants of India. He superannuated as Chairman of Coal India Limited and during his long and illustrious career won various awards and accolades. He is on the Board of various Companies which includes listed entities as well. Presently he is engaged as Principal Advisor to CESC Limited.

He does not hold any share of the Company in his own name.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri P.S. Bhattacharyya is appointed as an Independent Director of the Company. This may be deemed to be the justification for choosing Shri Bhattacharyya for appointment as Independent Director.

Copy of the draft letter of appointment of Shri P.S. Bhattacharyya as an Independent Director setting out the terms and conditions, is available for inspection by the members at the Registered Office of the Company.

The Board recommends appointment of Shri P.S. Bhattacharyya as a Director.

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

Item No. 8

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

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

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

Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2014 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 or Rs. 100 crores, whichever is lower.

As your Company proposes to procure lubricating oil and other chemicals from SGSPL and also buy grease from them, cumulative transaction value whereof during the financial year ending 31st March 2019 (i.e. Rs. 205 crores), is envisaged to exceed the limits stated under Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 read with Rules framed thereunder, your approval is sought by way of passing an Ordinary Resolution. This may be deemed to be a disclosure as required under Rule 15 of Companies (Meetings of Board and its Powers) Second Amendment Rules, 2014.

The Board of Directors of your Company considers that the proposed Ordinary Resolution is in the interest of the Company and recommends the same for your approval.

No person, as specified under Section 102(1)(a) of the Companies Act, 2013, other than Director(s) nominated by SGSPL on the Board of Directors of the Company is in any way concerned or interested in this Resolution proposed to be passed.

The Audit Committee of your Company has approved this resolution in the meeting of the said Committee held on 12th February, 2018.

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

Item No. 9

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

As per the agreement, your company acts as toll manufacturer of the Joint Venture Company with respect to Factory Fill oil segment (FF segment) and provides manufacturing, warehousing & logistics, sales, invoicing, accounting and collection services in relation to Service Fill oil segment (SF segment). 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 Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 'Material Related Party Transaction' has been defined to include transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year, exceeding 10% of the annual consolidated turnover, as per the last audited financial statement, of the Company and that material related party transactions must have prior approval of the members of the company by way of a Resolution.

Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2014 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 or Rs. 100 crores, whichever is lower.

As your Company manufactures/supplies oils relating to FF segment and SF segment on behalf of /to the Joint Venture Company viz. JX Nippon TWO Lubricants India Private Limited and also provides allied services, referred above, with respect to the concerned business, cumulative transaction value whereof during the financial year ending on 31st March, 2019, (i.e. Rs. 236 crores), is envisaged to exceed the limits stated under Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies

Act, 2013 read with rules framed thereunder your approval is sought by way of passing an Ordinary Resolution. This may be deemed to be a disclosure as required under Rule 15 of Companies (Meetings of Board and its Powers) Second Amendment Rules, 2014.

The Board of Directors of your company considers that the proposed Ordinary Resolution is in the interest of the Company and recommends the same for your approval.

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

The Audit Committee of your company has approved this resolution in the meeting of the said committee held on 12th February, 2018.

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

Item No. 10

The Company is required under Section 148 of the Companies Act, 2013 (Act) read with Companies (Cost Records and Audit) Amendment Rules, 2016 to have the audit of its cost records conducted by a Cost Accountant in practice. The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of Messrs. DGM & Associates, Cost Accountants to conduct audit of cost records of the Company for products covered under the Companies (Cost Records and Audit) Amendment Rules, 2016 for the financial year ending on 31st March, 2019, at a remuneration of Rs. 1,50,000 (Rupees One 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. 10 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2019.

The Board of Directors of your company considers that the proposed Ordinary Resolution is in the interest of the Company and recommends the same for your approval.

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

Item No. 11

The salary structure of Shri R.N. Ghosal, Managing Director was earlier fixed by the shareholders vide resolution dated 16th August, 2012 read with resolution dated 22nd July, 2015.

The Company has been historically following the pay structure of Central Public Sector Enterprises. On issue of relevant circular effecting revision of such pay structure, the Board of Directors of the Company pursuant to its resolution dated 13th November, 2017 adopted revised pay scales for its Board level and below Board level executives, in line with the concerned circular, which is effective from 1st January, 2017.

As such, at the respective meetings of the Nomination and Remuneration Committee of the Board (NR Committee) and the Board of Directors of the Company (the Board) held on 12th February, 2018, the Board on the recommendation of the NR Committee, subject to the approval of the members of the Company, decided to revise the remuneration of Shri R.N. Ghosal, Managing Director with effect from 1st January, 2017 in line with the above.

The revised terms and conditions of appointment are set out below:

1. **Remuneration** :

(a) Salary:

i) Basic Salary at Rs. 2,14,960/- per month with annual increment of 3% p.a.

ii) Dearness Allowance - As per Company Rules.

iii) Housing - Company Accommodation or HRA @ 24% of Basic Salary.

(b) Commission:

0.3% of the Net Profit of the Company (as per Companies Act, 2013) subject to a maximum of Rs. 9,00,000/-.

(c) Stock Option:

As per Tide Water Oil Company (India) Limited Employee Benefit Scheme, as framed and upto such limit as may be declared and implemented from time to time.

(d) Perquisites & Allowances:

The total perquisites excluding that of HRA and other non-cash perquisites/superannuation benefits etc., shall not exceed 35% of the revised Basic Pay. In case Company owned accommodation, Company to bear income tax liability, 50% whereof to be loaded within the ceiling of 35%, subject to Income Tax rules.

i) Electricity, etc. : As per Company Rules

ii) Leave Travel Concession : As per Company Rules

iii) Club Fees : As per Company Rules

iv) Motor Car : As per Company Rules

v) Telephone : Free telephone facilities at residence. Personal long distance calls on telephone will be recoverable by the Company.

vi) Leave : As per Company Rules

vii) Voucher Payments : As may be applicable on actual basis.

viii) Medical Reimbursement : As per Company Rules

(e) Superannuation Benefits:

i) Provident Fund – As per Company Rules.

ii) Gratuity - As per provision of The Payment of Gratuity Act, 1975, as amended.

iii) Pension Fund - As per Company Rules.

iv) Post Retirement medical reimbursement – As per Company Rules

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

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

2. **Minimum Remuneration** :

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

3. Termination :

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

The Board considers that the proposed resolution is in the interest of the Company and recommends the same for your approval.

The letter depicting the aforesaid revision is available for inspection by the members of the Company between hours of 11 a.m. and 1 p.m. on any working day except Saturday and other public holiday till 14th August, 2018 and will also be available at the meeting.

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

Notes:

1. A Member entitled to attend and vote at this meeting may appoint a Proxy to attend and vote in his stead. A proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the Company's Registered Office not less than forty-eight hours before the meeting. A person can act as a proxy on behalf of Members not exceeding 50 (Fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
3. Messrs. Price Waterhouse Chartered Accountants LLP, the existing Auditors are eligible to continue to hold office till the conclusion of Ninety Ninth Annual General Meeting of the Company, and accordingly, the matter has been included in the notice. Section 139 of the Companies Act, 2013, is applicable to the Company and therefore, it is necessary to pass a Special Resolution for appointment of the Auditors.
4. Dividend that may be declared by the Company will be paid to those members whose names will appear on the Register of Members of the Company on 14th August, 2018.
5. Messrs MCS Share Transfer Agent Limited, 12/1/5, Manoharpukur Road, Kolkata – 700 026 has been appointed as Registrars and Share Transfer Agents for both physical and dematerialized shares of the Company.
6. Instructions regarding change of address and/or mandate should be sent so as to reach the Registrar or Registered Office of the Company latest by 14th August, 2018.
7. Members holding shares in more than one account are requested to intimate to the Registrar of the Company the ledger folios to enable the Company to consolidate the same into one account.
8. Members are encouraged to claim payment of dividend through Electronic Clearing Service (ECS). Members holding shares in dematerialized form should approach the Depository Participant with whom they are maintaining account for change in address, bank mandate and nomination, if any. Other members who have not furnished the details and/or whose details have since changed are requested to forward the following details immediately under the signature of the named shareholder:

Folio No.	No. of shares
Bank Account No.	Nature of Bank Account
Bank name & address (with pin code)	Nine digit code no. of the Bank & Branch as appearing in the cheque book (with photocopy of a cheque)

9. Dividend for the financial year ended 31st March, 2010, 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, 2011 or any subsequent financial years are requested to make their claim to the Registered Office of the Company. It may be noted that once the unclaimed dividend is transferred to the Central Government, as above, no claim shall lie in respect thereof. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 26th July, 2017 (date of last Annual General Meeting) on the website of the Company (www.tidewaterindia.com), as also on the website of the Ministry of Corporate Affairs.

10. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.

11. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. This may be effected by way of a written request to the Company.

12. Pursuant to 'Green Initiative' Circular No. 17/2011 issued by the Ministry of Corporate Affairs, the Company effected electronic delivery of notice of Annual General Meeting and Annual Report for the year ended 31st March, 2018 to those shareholders, whose email-ids were registered with the respective Depository Participants and down-loadable from the depositories viz., NSDL/CDSL. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

13. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 95th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM will be provided by National Securities Depository Limited (NSDL).

The instructions for remote e-voting are as under:

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

Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

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

Details on Step 1 are mentioned below:

i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

iv. Your User ID details are given below :

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

v. Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

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

(II) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

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

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

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

Details on Step 2 are given below:

i. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

ii. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

iii. Select "EVEN" of company for which you wish to cast your vote.

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

v. 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.

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

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

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

B. General Guidelines for shareholders:

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

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

iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

iv. The remote e-voting period commences on Saturday, 11th August, 2018 (10.00 a.m. IST) and ends on Monday, 13th August, 2018 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 10th August, 2018, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

v. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 10th August, 2018.

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

vii. Facility for voting through polling paper shall be made available at the 95th Annual General Meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their rights at the concerned meeting.

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

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

x. Members of the company holding shares either in physical form or in dematerialized form, as on 10th August, 2018, may opt for remote e-voting or voting at the AGM through polling paper.

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

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

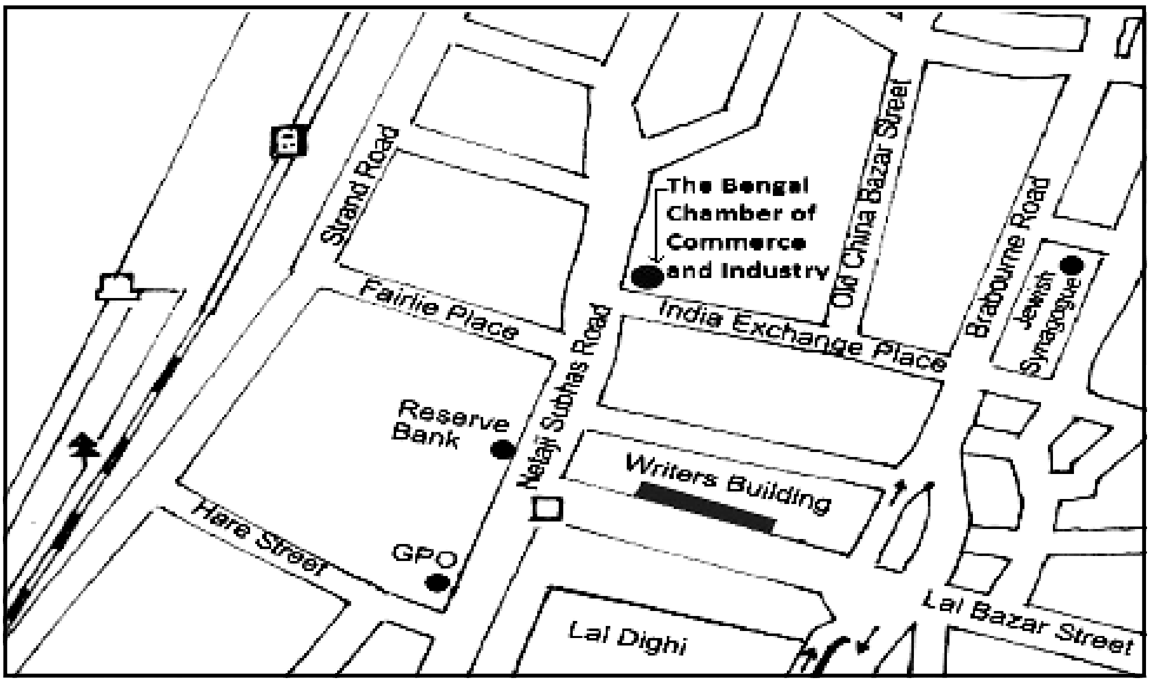
1.	Name of Director	**Shri Vinod S. Vyas**
2.	Date of Birth (Age in years)	15th March, 1951 (67)
3.	Date of Appointment	14th March, 2016
4.	Expertise in specific functional area (Experience in years)	Administrative & Management Functions (More than 42 years)
5.	Qualification	Bachelors Degree in Science
6.	Shareholding in the Company (either personally or on beneficial basis)	NIL
7.	List of other Public Limited Companies in which Directorship held	Royal Castor Products Ltd.
8.	Chairman/Member of the Committees of the Board across all Public Companies in which he is a Director	NIL
9.	Chairman/Member of the Committees of the Board of the Company	Member – Committee of Board of Directors and Compensation Committee
10.	Disclosure of relationships between Directors inter-se and other Key Managerial Personnel	No relationship shared between Directors inter-se. No relationship shared with any Key Managerial Personnel of the Company.
11.	Terms and conditions of appointment / re-appointment	As per prevailing practice, Non-Executive Director(s) and Independent Director(s) are entitled to sitting fees only.
12.	Remuneration sought to be paid / last drawn	As mentioned in Corporate Governance Report.
13.	Number of Board Meetings attended during the year	As mentioned in Corporate Governance Report.

1.	Name of Director	**Shri Debasis Jana**
2.	Date of Birth (Age in years)	8th August, 1960 (57)
3.	Date of Appointment	13th November, 2017
4.	Expertise in specific functional area (Experience in years)	Sales and marketing of high value heavy engineering capital equipments and projects related to boilers and water treatment solutions (More than 34 years)
5.	Qualification	B.E. (Mech.), PGDIM
6.	Shareholding in the Company (either personally or on beneficial basis)	NIL
7.	List of other Public Limited Companies in which Directorship held	Andrew Yule & Co. Limited, Hooghly Printing Company Limited, Webfil Limited, Bengal Coal & Company Limited, Katras Jherriah Coal Company Limited, Yule Electrical Limited, Yule Engineering Limited and New Town Telecom Infrastructure Development Company Limited.
8.	Chairman/Member of the Committees of the Board across all Public Companies in which he is a Director	Chairman of Risk Management Committee – Andrew Yule & Company Limited, Chairman of Internal Share Transfer Committee – Andrew Yule & Company Limited, Member of Corporate Social Responsibility Committee – Andrew Yule & Company Limited and Member of Stakeholders Relationship Committee – Andrew Yule & Company Limited and Webfil Limited.
9.	Chairman/Member of the Committees of the Board of the Company	Chairman – Stakeholders Relationship Committee, Risk Management Committee and Committee of Board of Directors Member – Nomination & Remuneration Committee and Compensation Committee
10.	Disclosure of relationships between Directors inter-se and other Key Managerial Personnel	No relationship shared between Directors inter-se. No relationship shared with any Key Managerial Personnel of the Company.
11.	Terms and conditions of appointment / re-appointment	As per prevailing practice, Non-Executive Director(s) and Independent Director(s) are entitled to sitting fees only.
12.	Remuneration sought to be paid / last drawn	As mentioned in Corporate Governance Report.
13.	Number of Board Meetings attended during the year	As mentioned in Corporate Governance Report.

1.	Name of Director	**Shri P.Y. Gurav**
2.	Date of Birth (Age in years)	28th December, 1953 (64)
3.	Date of Appointment	13th November, 2017
4.	Expertise in specific functional area (Experience in years)	Accounting and financial Reporting, Audit, Taxation. Costing, Information Technology, Corporate Finance and Business Management (More than 38 years)
5.	Qualification	Qualified Chartered Accountant and Master Degree in Commerce
6.	Shareholding in the Company (either personally or on beneficial basis)	NIL
7.	List of other Public Limited Companies in which Directorship held	Powerica Limited, Commercial Engineers & Body Builders Company Limited, Kolte-Patil Developers Limited and Kolte-Patil I-Ven Townships (Pune) Limited
8.	Chairman/Member of the Committees of the Board across all Public Companies in which he is a Director	Chairman of Audit Committee - Kolte Patil Developers Limited, Kolte Patil I-Ven Townships (Pune) Limited, Commercial Engineers & Body Builders Company Limited and Powerica Limited, Member of Nomination & Remuneration Committee - Kolte Patil Developers Limited, Kolte Patil I-Ven Townships (Pune) Limited and Commercial Engineers & Body Builders Company Limited, Member of Corporate Social Responsibility Committee - Powerica Limited, Member of Stakeholders Relationship Committee - Kolte Patil Developers Limited
9.	Chairman/Member of the Committees of the Board of the Company	Member – Audit Committee
10.	Disclosure of relationships between Directors inter-se and other Key Managerial Personnel	No relationship shared between Directors inter-se. No relationship shared with any Key Managerial Personnel of the Company.
11.	Terms and conditions of appointment / re-appointment	As per prevailing practice, Non-Executive Director(s) and Independent Director(s) are entitled to sitting fees only.
12.	Remuneration sought to be paid / last drawn	As mentioned in Corporate Governance Report.
13.	Number of Board Meetings attended during the year	As mentioned in Corporate Governance Report.

1.	Name of Director	**Shri P.S. Bhattacharyya**
2.	Date of Birth (Age in years)	27th February, 1951 (67)
3.	Date of Appointment	13th November, 2017
4.	Expertise in specific functional area (Experience in years)	Finance, Management, Operations and Administrations (More than 40 years)
5.	Qualification	M.Sc. (Physics) and FICMA
6.	Shareholding in the Company (either personally or on beneficial basis)	NIL
7.	List of other Public Limited Companies in which Directorship held	Haldia Petrochemicals Limited, Deepak Fertilisers and Petrochemicals Corporation Limited, Usha Martin Limited, Ramkrishna Forging Limited, MC Nally Bharat Engineering Company Limited and Karam Chand Thapar & Bros. (Coal Sales) Limited
8.	Chairman/Member of the Committees of the Board across all Public Companies in which he is a Director	Chairman of Audit Committee - Karam Chand Thapar & Bros. (Coal Sales) Limited, Member of Audit Committee - Haldia Petrochemicals Limited, Member of Nomination & Remuneration Committee - Karam Chand Thapar & Bros. (Coal Sales) Limited, Chairman of Risk Management Committee - Usha Martin Limited, Chairman of Shareholder Redressal Grievance Committee - Deepak Fertilisers and Petrochemicals Corporation Limited, Member of Corporate Social Responsibility Committee - Usha Martin Limited
9.	Chairman/Member of the Committees of the Board of the Company	NIL
10.	Disclosure of relationships between Directors inter-se and other Key Managerial Personnel	No relationship shared between Directors inter-se. No relationship shared with any Key Managerial Personnel of the Company.
11.	Terms and conditions of appointment / re-appointment	As per prevailing practice, Non-Executive Director(s) and Independent Director(s) are entitled to sitting fees only.
12.	Remuneration sought to be paid / last drawn	As mentioned in Corporate Governance Report.
13.	Number of Board Meetings attended during the year	As mentioned in Corporate Governance Report.

Route map to the venue of 95th Annual General Meeting



DIRECTORS' REPORT

Dear Shareholders,

Your Directors take pleasure in presenting their Ninety Fifth Annual Report on the operations of the Company together with audited accounts for the year ended 31st March, 2018.

Amount (Rs. in Crores)

	Year ended 31st March, 2018		Year ended 31st March, 2017	
The Accounts before charging depreciation show a profit of		154.17		158.40
From which has been deducted				
Depreciation (Net)	7.62		7.37	
Provision for Taxation	50.53		48.83	
Other Comprehensive Income(OCI)	(2.61)	55.54	2.11	58.31
		98.63		100.09
To which is added the balance brought forward from the last accounts of		545.99		508.11
		644.62		608.20
The Directors have transferred to General Reserve		-		-
Leaving a balance of		644.62		608.20
The Directors have paid Interim Dividend @ 1500% for 2017-18 (p.y. 1000%) on the Ordinary Shares amounting to		26.13		17.43
The Directors have paid final dividend @ 2000% for 2016-17 (p.y. 1750%) on the Ordinary Shares amounting to		34.85		30.49
Tax on Dividend		11.59		9.75
		572.05		550.53
To which is added OCI adjustment and Tax thereon		1.70		(2.84)
Leaving a balance to be carried forward		573.75		547.69

PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

Your Company has completed another year of satisfactory performance by achieving a turnover of Rs. 1291.64 crores (net of discount and rebates Rs. 1112.12 crores), compared to Rs. 1317.29 crores (net of discount and rebates Rs. 1132.02 crores) in the previous year, a decrease of 1.95%. Notwithstanding the sluggishness in the lubricant industry, due to continuing advancement of engine design and presence of long-drain lubes, the volume of sales recorded a satisfactory growth primarily due to continuing focus on the bazaar segment, specially in the premium and emerging product categories. Notwithstanding fierce competition from multinationals and other new entrants in the lube market your Company could forge ahead with drive and initiative to consolidate its position. However, cost of inputs continued to rise during the year which led to greater pressure on the margins.

Despite the above, it is indeed a matter of pride that the Profit before Tax (PBT) was Rs. 146.55 crores in comparison to a PBT of Rs. 151.03 crores in the preceding year.

The brand equity of the Company's products built up painstakingly over the years has been further strengthened with higher thrust on promotional activities in the face of growing competition. The effort of brand building has helped the Company create a 'niche' for its products even in a difficult business environment. Your Company had been able to continue its tie-up with few Original Equipment Manufacturers (OEMs) with a view to reinforce its value proposition.

The Company's Plants at Silvassa, Turbhe, Oragadam, Ramkristopur and Faridabad are accredited under ISO 9001:2015 for quality standards. The Silvassa and Oragadam Plants had obtained accreditation under ISO 14001:2015 for environmental standards. The support provided by the Company's accredited R&D Centers have helped in improving the quality of products and upgrading product formulation.

Your Company's products primarily marketed under the 'VEEDOL' brand name are well established and accepted in the industry for their quality and range. The Joint Venture Company (JVC) viz. JX Nippon TWO Lubricants India Private Limited (JXTL), wherein your Company and JXTG Nippon Oil & Energy Corporation (formerly JX Nippon Oil & Energy Corporation), Japan, have 50:50 stake, continues to undertake marketing of the 'ENEOS' brand of products in India. The production facilities, warehousing, logistic and other ancillary support continue to be extended by your Company to the JVC. Details of performance of this joint venture are stated in the later part of the report.

BRAND 'VEEDOL'

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

INTERNATIONAL OPERATIONS

During 2016-17 your Company has invested in 100% shares of Price Thomas Holdings Limited (PTHL), 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, Autosol and Turtle Wax.

Other than as stated above and besides holding 100% shares of Veedol International Limited the Company has three wholly owned subsidiaries viz. Veedol International DMCC (VID), Dubai, Veedol Deutschland GmbH (VDG), Germany and Veedol International BV (VIBV), Netherlands to cater to the Middle East Asian Region, DACH Region and rest of Europe, respectively.

During 2017-18, the Company has purchased entire share capital of VDG from VIBV and accordingly VDG has now become a direct wholly owned subsidiary of your Company.

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

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

WIND ENERGY BUSINESS

During the year 2017-18, the revenue generated from the Wind Energy Project amounted to Rs. 2.10 crores. The Company produces enough clean energy to offset its electricity consumption from fossil fuel sources. The sector is poised to provide adequate returns over the years.

DIVIDEND

In view of present financial results, your Directors have the pleasure in recommending a final Dividend of 2000% (Rs.100 per ordinary share) on the Ordinary Shares of Rs. 5/- each for the financial year 2017-18 as against 2000% (Rs.100.00 per ordinary share) for the previous year to the equity shareholders of the Company. The Directors at its 315th Meeting held on 13th November, 2017 declared interim dividend of 1500% (Rs.75.00 per ordinary share) involving a total dividend outflow of Rs. 26.13 crores. The same was distributed to the Shareholders on 28th November, 2017. The final dividend is in addition to the interim dividend, as already distributed.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

CORPORATE GOVERNANCE

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

SUBSIDIARY COMPANIES

On acquisition of 100% shares, Veedol International Limited had become a wholly owned subsidiary of the Company with effect from October, 2011. Further to explore possibilities of marketing the products under 'Veedol' brand in the Middle East Asian Markets, your Company had floated another wholly owned subsidiary under the name Veedol International DMCC at Dubai, UAE. With a view to cater to the European Markets (excepting the DACH region), the Company had set up another wholly owned subsidiary viz. Veedol International BV, having its office at Amsterdam, the Netherlands.

As the 'Veedol' brand enjoys considerable brand equity in the DACH region, Veedol Deutschland GMBH (VDG) had been initially set up as a 100% subsidiary of Veedol International BV (VIBV). During 2017-18, the Company has acquired 100% shareholding of VDG from VIBV. VDG had initiated its marketing operations for the DACH region and the same operates from Langenfeld, Germany.

Veedol International Americas Inc. has been incorporated as a 100% subsidiary of Veedol International Limited. Veedol International Americas Inc. markets Veedol products in the Andean region of South America. This Company operates from Ontario, Canada.

During 2016-17, your Company has also acquired 100% shares of Price Thomas Holdings Limited (PTHL), having a wholly owned subsidiary viz. Granville Oil & Chemicals Limited, which has its own manufacturing facility and is engaged in manufacturing and selling of lubricants and automotive after care products throughout United Kingdom (UK). GOCL operates from Rotherham, UK.

The Statement of Accounts along with the Report of the Board of Directors and Auditors relating to your Company's Overseas Subsidiaries viz. Veedol International Limited, Veedol International DMCC, Veedol International BV, Veedol Deutschland GmbH and Price Thomas Holdings Limited for the financial year 2017-18 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 14th August 2018.

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.

The policy for determining material subsidiaries, as approved may be referred to at the official website of the Company at the weblink www.tidewaterindia.com/wp-content/uploads/2017/02/Material-Subsidiary-Policy.pdf.

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements have been prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Indian Accounting Standards (IndAS) on Consolidated Financial Statements notified by the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statement together with Auditors' Report forms part of the Annual Report.

The group recorded a Consolidated Profit before Tax of Rs. 159.35 crores for the financial year 2017-18 as compared to Rs. 158.93 crores, as achieved in the preceding year.

DIRECTORS' RESPONSIBILITY STATEMENT

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

i. In the preparation of the annual accounts for the financial year ended 31st March, 2018, the applicable accounting standards had been followed along with the proper explanation relating to material departures, if any;

ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loan given, investment made and guarantee given alongwith the purpose for which the loan or guarantee is proposed to be utilized by the recipient is provided in the financial statements (Please refer Note 4, 5, 33 and 34 to the Standalone Financial Statement). No loan/advance is outstanding to any subsidiary, associate or any firm/company in which the Directors are interested. This may be regarded as a disclosure as required under Schedule V of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 also.

TRANSFER OF AMOUNTS AND SHARES TO INVESTOR EDUCATION & PROTECTION FUND

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

A list of shareholders alongwith their folio number or DP. ID. & Client ID., who have not claimed their dividends for the last seven consecutive years i.e. 2010-11 to 2016-17 and whose shares are therefore liable for transfer to the IEPF Demat account, has been displayed on the website of the Company at www.tidewaterindia.com/wp-content/uploads/2017/05/Shareholders-List.pdf besides sending individual communication to the concerned shareholders and issuance of public notice.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 26th July, 2017 (date of last AGM) on the Company's website (www.tidewaterindia.com) and also on the Ministry of Corporate Affairs website.

CORPORATE WEBSITE

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

CHANGE IN THE NATURE OF BUSINESS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the year, there were no material changes and commitments, affecting the financial position of the Company which have occurred between 1st April, 2018 and the date of this report.

REPORTABLE FRAUDS

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

DIRECTORS

Shri Debasis Jana has been appointed as Additional Director with effect from 13th November, 2017. He will hold office upto the date of the ensuing Annual General Meeting and is eligible for re-appointment. The Company has received notice under Section 160 of the Companies Act, 2013 proposing his appointment as Director.

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.

On recommendation of the Nomination and Remuneration Committee, the Board on 13th November, 2017 appointed Shri P.Y. Gurav and Shri P.S. Bhattacharyya as Independent Directors designated as Additional Directors for a period of 3 years with effect from their date of appointment. However, being Additional Directors, they will hold office upto the date of the ensuing Annual General Meeting and are eligible for appointment for specified period(s), on approval of the shareholders.

Appropriate resolutions seeking appointment of Shri Debasis Jana, Shri P.Y. Gurav and Shri P.S. Bhattacharyya as Directors are appearing in the Notice convening the 95th Annual General Meeting of the Company. Brief resume/details relating to Shri Debasis Jana, Shri Vinod S. Vyas, Shri P.Y. Gurav and Shri P.S. Bhattacharyya are furnished in the said notice.

Shri Sunil Munshi has resigned from the Board of Directors of the Company with effect from 1st September, 2017, in view of envisaged paucity of adequate time, as deemed necessary for effective discharge of his duties as Director of the Company. The resignation of Shri Munshi has been noted by the Board of Directors at its 315th meeting held on 13th November, 2017. The Board of Directors also placed on record the valued guidance received from him during his tenure of directorship in the Company.

Pursuant to Regulation 36(3)(c) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION

Section 178 of the Companies Act, 2013 is applicable to the Company. The Company appoints Independent Directors, being persons having rich experience and domain knowledge, to serve on the Board. Independent Directors are initially appointed by the Board on recommendation of the Nomination & Remuneration Committee. Non-Executive Directors are appointed by the Board from time to time, subject to the approval of the shareholders. Executive Director(s) are appointed based on their performance and their contribution towards the Company. Appointment(s) of all Directors are formalized on approval of the shareholders.

The Company has framed a Remuneration Policy, in relation to remuneration of Directors, Key Managerial Personnel and Senior Management, as recommended by the Nomination & Remuneration Committee of the Board of Directors. The same, inter-alia contains matters stated under Section 178 of the Companies Act, 2013 read with Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. The criteria of making payment to Non-Executive Directors are also stated in the aforesaid policy. 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 & Remuneration Policy, as framed and enclosed with the Directors' Report as Annexure II, inter alia includes its objective, applicability, matters relating to the remuneration, perquisites for the Whole-time/ Executive/Managing Director, matters relating to remuneration for Non-Executive/Independent Director(s), Stock Options, matters relating to remuneration for KMP, Senior Management Personnel and Other Employees and interpretation provision. This may be deemed to be disclosure as required under proviso of Section 178(4) of the Companies (Amendment) Act, 2017 relating to salient features of Nomination and Remuneration Policy. The entire policy is available on the Company's website at the weblink www.tidewaterindia.com/wp-content/uploads/2017/02/REMUNERATION-POLICY-1.pdf.

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

A statement indicating manner in which annual evaluation of the Board (including Committees) and individual Directors is carried out has been provided separately in this report.

Necessary disclosure as required under Schedule V of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been provided under Corporate Governance Report in relation to remuneration of Shri R. N. Ghosal, Managing Director.

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 & 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.

Separate meeting of Independent Directors was held on 12th February, 2018, 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.

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 which, inter-alia states mode of constitution of CSR Committee, activities which can be undertaken, mode of implementation, quantum of investment, etc. The same is available on the Company's website at the weblink www.tidewaterindia.com/wp-content/uploads/2017/02/CSR-Policy.pdf. The said policy is also enclosed with the Directors' Report as Annexure III. Imparting of training to mechanics/garage owners for skill development by way of setting up an auto-mechanic school had been identified as a CSR activity being covered under Schedule VII of the Companies Act, 2013.

Further during 2017-18, the Company has donated an ambulance for use in Dibrugarh, Assam towards its CSR initiative. Also during the year the Company has identified a project involving building of sanitation facilities in Dhemaji district of Assam as a part of its CSR activities.

The CSR Committee has been constituted by the Board, which as on 31st March, 2018 comprises of Smt. N. Palchoudhuri, as Chairperson, Shri R. N. Ghosal and Shri S. Das. The Committee met three times during the year on 30th May, 2017, 14th August, 2017 and 12th February, 2018 to monitor CSR activities undertaken, review scope of CSR activities, approval of proposed CSR projects, etc. The Company has set up auto-mechanic schools at Kolkata, Silvassa and Faridabad. Utkarsh continued to provide consultancy service for CSR activities, during the year under review.

The details in relation to CSR reporting as required under Rule 8 of Companies (CSR Policy) Rules, 2014 is enclosed with this report as Annexure IV.

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.

RISK MANAGEMENT

The Company has identified various risks faced by it from different areas. As required under Securities &

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. Structures are present so that risks are inherently monitored and controlled.

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

EMPLOYEE BENEFIT SCHEME & TRUST

In terms of the approval of the shareholders dated 2nd March, 2011, your Company implemented Tide Water Oil Co. (India) Ltd. Employee Welfare Scheme for granting/allotting options to the eligible employees of the Company through Tide Water Oil Co. (India) Ltd. Employee Welfare Trust. With the promulgation of Securities & Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (SBEB Regulations) the existing scheme and the provisions of the existing Trust had been aligned with that of the provisions contained in the said Regulation. Subsequent to the sanction of the shareholders, the scheme and the trust had been rechristened as Tide Water Oil Company (India) Limited Employee Benefit Scheme and Tide Water Oil Company (India) Limited Employee Benefit Trust respectively.

Pursuant to Rule 12 of Companies (Share Capital and Debentures) Rules, 2014, the required details, for the year 2017-18, 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 aligned scheme are in compliance with the SBEB Regulations. Necessary detail as referred in Regulation 14 of SBEB Regulations read with Circular number CIR/CFD/POLICY CELL/2/2015 dated 16th June, 2015 as issued by SEBI, is uploaded on the Company's website at the weblink www.tidewaterindia.com/wp-content/uploads/2017/03/SEBI-SBEB-Regulation-14-2017-18.pdf

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

FURTHER DISCLOSURES UNDER THE COMPANIES ACT, 2013

i. Extract of the Annual Return

The details forming part of the extract of the Annual Return is enclosed as Annexure VI.

ii. Number of Board Meetings

There were 5 (Five) meetings of the Board of Directors held during the year 2017-18 on 30th May, 2017, 20th July, 2017, 14th August, 2017, 13th November, 2017 and 12th February, 2018. 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 2017-18 and attendance thereof by each Director is also furnished in the said Corporate Governance Report.

iii. Changes in Share Capital

There has been no change in the share capital of the Company during the year. Your Company has not issued any ordinary share or share with differential voting rights nor granted stock option nor sweat equity, during the year. As on 31st March, 2018 none of the Directors of the Company hold share or convertible instrument of the Company.

iv. Composition of Audit Committee

The Board has constituted the Audit Committee which comprises of Shri S. Roy Choudhury as the Chairman, Shri S. Sundareshan, Shri P.Y. Gurav and Shri Subir Das. 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 2017-18, the Company entered into transactions, cumulative value whereof amounts to Rs. 161.25 crores with Standard Greases & Specialities Pvt. Ltd. (SGSPL), Joint Promoter of the Company which exceeds the threshold limit stated under Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also the threshold limit stated under Rule 15 of the Companies (Meetings of Board & its Powers) Second Amendment Rules, 2015 as further amended by Notification No. GSR 309(E) dated 30th March, 2017 issued by the Ministry of Corporate Affairs. SGSPL is one of the largest grease producers in Asia and they process grease on behalf of the Company to meet the needs of Western Region as there is no grease plant 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 2017-18, the Company also entered into transactions, cumulative value whereof amounts to Rs. 184.23 crores with JX Nippon TWO Lubricants India Pvt. Ltd. (JXTL), Associate Company which exceeds the threshold limit stated under Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also the threshold limit stated under Rule 15 of the Companies (Meetings of Board & its Powers) Second Amendment Rules, 2015 as further amended by Notification No. GSR 309(E) dated 30th March, 2017 issued by the Ministry of Corporate Affairs. Pursuant to the Joint Venture Agreement, as executed between JXTL, JXTG Nippon Oil & Energy Corporation (formerly JX Nippon Oil & Energy Corporation) and the Company, Tide Water Oil Co. (I) Ltd. pays franchise fees to JXTL, in connection with manufacturing and selling of 'ENEOS' range of products. This is on arms length and in ordinary course of business.

The details in Form AOC-2 of material transaction(s) entered into by the Company with its related parties is enclosed as Annexure VII. 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 were no related party transaction during 2017-18, which were 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.

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 Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Shareholders' sanction is also obtained for material related party transactions proposed to be entered into during the year.

The related party transaction policy for determining materiality of related party transaction and also on dealing with related parties is uploaded on the Company's website at the weblink www.tidewaterindia.com/wp-content/uploads/

2017/02/RELATED-PARTY-TRANSACTION-POLICY-1.pdf. The details of the transactions with related party 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 resigned during the year:

   a. Directors appointed : Shri Debasis Jana
   Shri P.Y. Gurav
   Shri P.S. Bhattacharyya

   b. Directors resigned : Shri Sunil Munshi
   Shri Praveen P. Kadle

   c. Change in KMPs : None

iv. Names of Companies which have become or ceased to be Subsidiaries, Joint Venture Companies or Associate Companies during the year

   a. Subsidiaries: During the year your Company has acquired 100% shares of Veedol Deutschland GmbH (VDG). As such VDG is now considered to be a wholly owned subsidiary.

   Other than above, there has been no change in the subsidiaries during the year 2017-18.

   b. Joint Venture Company (JVC): There has been no change in JVC during the year 2017-18.

   c. Associate Companies: There are no Associate Companies other than the JVC viz., JX Nippon TWO Lubricants India Pvt. Ltd., in terms of provisions of the Companies Act, 2013.

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

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

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

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

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

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

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

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

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

Your company has not paid any remuneration attracting the provisions of Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Amendment Rules, 2016. Necessary information as required under the said Rule has been appended to this report.

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

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

AUDITOR & AUDITOR'S REPORT

Messrs. Price Waterhouse Chartered Accountants LLP (PW) was appointed as Auditors of the Company at the 94th Annual General Meeting. Since eligible, members are requested to consider their appointment till the conclusion of the Ninety Ninth Annual General Meeting and authorize the Board of Directors to decide on their remuneration.

There are no qualifications made by the statutory auditors in their report.

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

SECRETARIAL AUDIT

A Secretarial Audit was conducted during the year 2017-18 by the Secretarial Auditor, Shri Manoj Prasad Shaw of Messrs. Manoj Shaw & Co., Practising Company Secretaries, in accordance with the provisions of Section 204 of the Companies Act, 2013. The Secretarial Auditor's Report is attached as Annexure IX and forms a part of this report of Directors. There are no qualifications made by the Secretarial Auditor in his 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. Old florescent tubelights were relaced with 36 watts and 18 watts EELED lights, saving power consumption to the extent of 6048 units per year.

ii. 5.5 KW water pump was replaced with 3.5 KW water pump which resulted in decrease of power consumption upto approx. 5000 units per year.

iii. Old EPBAX System was replaced with new EPBAX System which resulted in reduction of power consumption upto 3820 units per year.

TURBHE

i. Old florescent tube lights were replaced with 36 watts electrical fittings thereby reducing power consumption to the extent of 5050 units per year.

ii. Old traditional copper blast choke was replaced with electronic blast saving power consumption upto 1200 units per year.

iii. Modification in the unscrambler belt to feed the bottles directly on the rotating disc resulted in decrease of power consumption upto 900 units per year.

ORAGADAM

i. New warehouse roof designed and constructed to have solar panels in future.

ii. All tube light fittings in Main Block shop floor were replaced with LED fittings.

iii. Multi Function Meter provided in new electrical panel of each feeder to monitor energy consumption.

iv. Existing air conditioners were replaced with energy efficient air conditioners.

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

   None in particular

3. Capital investment on energy conservation equipments.

   None in particular

B. TECHNOLOGY ABSORPTION

1. Efforts made towards technology absorption

   New products are developed by the R&D centers of the Company incorporating latest technology.

2. Benefits derived

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

3. Information regarding imported technology Not applicable.

4. Expenditure incurred on Research and Development

   a. Capital : Rs. 0.33 crores (last year Rs. 0.40 crores)

   b. Recurring : Rs. 1.33 crores (last year Rs. 1.44 crores)

   c. Total : Rs. 1.66 crores (last year Rs. 1.84 crores)

   d. Total R&D Expenditure as percentage of total turnover : 0.15 % (last year 0.16 %)

C. FOREIGN EXCHAGE EARNINGS AND OUTGO

Foreign Exchange earnings during the year under review was Rs. 4.60 crores (last year Rs. 2.41 crores) while Foreign Exchange outgo was Rs. 179.73 crores (last year Rs. 150.15 crores).

ACKNOWLEDGEMENT

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

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

On behalf of the Board

Kolkata
30th May, 2018

Debasis Jana
Chairman

ANNEXURE I

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Industry Structure and Developments

The overall lubricants market in India has seen an increase in terms of revenue during recent years and has registered marginal growth. Continued momentum in personal mobility space coupled with some recovery in commercial vehicle and industrial segments is driving the demand for lubricants in India. With a rise in demand for vehicles, need for better quality products is simultaneously rising to provide enhanced vehicle performance, better fuel efficiency and lower emissions. Consumer awareness about usage of lubricants has also improved leading to an increased demand for high performance products. However, the domestic lubricants industry is witnessing stiff competition among players leading to an overall shift in perception of lubricants market from a volume driven market to a value driven market. As the per capita lubricant consumption in India is quite low compared to developed countries and other emerging Asian economies, there is potential in India for growth of lubricants market. However, crude oil prices have risen during the year due to various reasons which had its adverse effect on the base oil and additive prices. This had its impact on the trade dynamics which affected the trade deficit and finally influenced the devaluation of Rupee. In spite of these constraints, your Company has been able to register positive growth in revenues, due to its holistic approach towards dynamic pricing decisions and strong marketing network. Your Company with its well-diversified basket of products is expected to perform steadily in the coming years and exploit envisaged opportunities. Further, acquisition of Veedol International Limited and Price Thomas Holdings Limited bestowed competitive edge unfolding promising opportunities globally.

Opportunities and Threats

The lube industry is characterised by brand building, innovation and premiumisation, which aids market share gains and pricing power. As new products are launched based on largely homogenous specifications (like viscosity), branding helps to boost customer preference. Further poor air quality is forcing the Indian government to tighten emission limits and improve fuel quality. This bodes well for lubricant quality improvement and increased use of synthetic lubricants. Also acceleration in industrial activities can be further a notable driver going forward. The bazaar trade was lucrative for the Company during the last year in terms of margin and volume. Your Company is also trying to build strong partnerships with key OEMs across vehicle categories. The Company is expected to cater to any such increased and varied demand, with a wide range of excellent products in different segments under its umbrella brand “VEEDOL”. The company’s various other sub-brands such as Prima, Max Pro and Take Off have also been able to create goodwill in the market for their quality.

The support extended by an effective and efficient network of dedicated distributors, dealers and consignment depots across the country and additionally various Loyalty Programmes with dealers and retailers have strengthened the marketing and distributing network of the Company.

However, with the increasing spread of new generation engine and constant technology upgradation, the volume growth in the industry is expected to remain sluggish. An adverse foreign exchange situation and high inflation could also put pressure on margins.

Segment-wise Performance

The Company is a single segment company as mentioned in Note 45 of the Accounts.

Outlook

With regard to the current year your Directors expect the Company to continue its satisfactory performance as in the previous year. The Company is anticipated to continue its focus on core strategies and line of business besides leveraging other opportunities to extend the distribution base and network for increasing its market share. Given your Company's brand salience, sound R&D set up, innovative business plan and wide distribution network, it is expected to meet the expectation of the shareholders in times to come.

The overall lubricants industry in India is expected to grow in the future years. Rising disposable incomes, soaring population of automobile users and an increased industrial activity will result in increased spending on lubricants. With acquisition of Veedol International Ltd. and Price Thomas Holdings Limited and establishment of multiple subsidiaries in foreign countries, your Company is well poised to explore global opportunities.

However, with the advent of technological changes, the volume growth is expected to remain moderate.

Risks & Concerns

Your Company is exposed to 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, foreign exchange fluctuation risk, regulatory and compliance risk and capacity utilization risk. Apart from the aforesaid normal risks applicable to an industrial undertaking, the Company does not foresee any serious area of concern.

Internal Control System

The Company has proper and adequate system of internal control.

Financial Performance

The details of financial performance of the Company are appearing in the Balance Sheet and the Statement of Profit & Loss Account for the year. During the year, the Profit before Tax has decreased by 2.97%.

Human Resources

During the year, employer/employee relationships remained cordial.

On behalf of the Board

Kolkata
30th May, 2018

Debasis Jana
Chairman

ANNEXURE II

REMUNERATION POLICY

Tide Water Oil Co. (India) Ltd. ("Company") has constituted a Nomination and Remuneration Committee (Committee) at its Board Meeting held on 4th April, 2014 as per the terms and conditions provided under relevant statutes, presently in force. As per the applicable provisions, the Company is required to frame a policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), senior management personnel and other employees of the Company.

1. Objective of the Policy

The policy is framed with the objective(s) stated herein below:

i) Whether based on the Company's size and financial position, the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

ii) Whether relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii) Whether remuneration to Directors, Key Managerial Personnel (KMP) and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

2. Applicability

This policy is applicable to:

i) Directors viz. Executive, Non-executive and Independent

ii) Key Managerial Personnel (KMP)

iii) Senior Management Personnel

iv) Other Employees of the Company

3. Matters relating to the remuneration, perquisites for the Whole-time/Executive/Managing Director

i) The remuneration/compensation/profit-linked commission, etc. to the Whole-time/Executive/ Managing Directors will be recommended by the Committee and approved by the Board of Directors. In the event, the same requires shareholders' sanction, it should be suitably obtained. The remuneration/compensation/profit-linked commission, etc. shall be in accordance with the provisions laid in the Companies Act, 2013 and shall be subject to such approval, as stated therein.

ii) If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time/Executive/Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, then previous approval of the Central Government shall be obtained for such payment.

iii) Increments to the Whole-time/Executive/Managing Director shall be within the slabs approved by the shareholders. Increments will be effective from 1st April in respect of a Whole-time/ Executive/Managing Director as well as in respect of other employees of the Company, unless otherwise decided.

4. Remuneration to Non-executive / Independent Director

The Non-executive/Independent Directors of the Company shall be paid sitting fees as per the limit sanctioned by the Board, from time to time, subject to applicable Regulations. The Non-executive / Independent Directors, may also be paid Commission, within the limits as stated under the Companies Act, 2013 or any other relevant statute, agreement, etc. as amended from time to time, on profit achieved by the Company, subject to such approvals, as may be statutorily required.

5. Stock Options

Non-executive Directors shall not be entitled to any stock option of the Company.

6. Remuneration to KMP, Senior Management Personnel and Other Employees

The KMP, Senior Management Personnel and other employees of the Company shall be paid monthly remuneration as per the Company's policies. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F., pension scheme, etc. shall be as per the Company's policies.

If the remuneration of KMPs or any other officer is to be specifically approved by the Committee and/ or the Board of Directors under any statute, such approval will be accordingly procured.

This remuneration policy shall apply to all future/continuing employment with the Company. In other respects, the Remuneration Policy shall be of guidance for the Board. Any departure from the policy shall be recorded and reasoned in the Committee and Board Meeting minutes. The Board reserves its right to amend or modify this policy in whole or in part, at any time without assigning any reason whatsoever.

7. Interpretation

Words/phrases used in the Policy shall, in absence of any contrary specified hereinabove, carry the same meaning as stated under the Companies Act, 2013 read with rules framed thereunder further read with relevant regulation(s) contained in the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

ANNEXURE III

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

1. Concept

Corporate Social Responsibility is strongly connected with the principles of sustainability. An organization should make decisions based not only on financial factors, but also on the social and environmental consequences. Therefore, it is the core corporate responsibility of Tide Water Oil Company (India) Ltd. (TWO) to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders.

2. Effective Date

This policy will come into force with effect from 1st April, 2014.

3. CSR Committee

i. The Board of Directors of the Company shall constitute a Corporate Social Responsibility Committee (CSR Committee) of the Board consisting of three or more directors, out of which at least one shall be an Independent Director.

ii. The Committee, referred above, shall

  a. Formulate and recommend to the Board the CSR Policy and any amendments thereof;

  b. Recommend the amount of expenditure to be incurred on the activities, as per CSR Policy;

  c. Be responsible for implementation and monitoring of CSR projects or programmes or activities of the Company.

iii. The CSR Committee shall meet as and when deemed necessary.

iv. Quorum of meeting of CSR Committee shall be one third of the total strength or two members, whichever is higher.

v. The CSR Committee may invite Executives, Advisors, representatives of Social Organizations, Auditors of the Company and such other person(s) as it may consider necessary to attend the meetings of the Committee.

4. Activities and implementation

i. The scope of this policy will extend to activities as stated under Schedule VII of the Companies Act, 2013, as presently in force including but not limited to imparting of training to identified persons for skill development. The scope of the policy to also include all additional and allied matters, as will be notified by Ministry of Corporate Affairs or such other body, as appointed/notified by Central or State Government, from time to time for this purpose.

ii. The Board of Directors of the Company may on recommendation of the CSR Committee, determine/ approve the projects or programmes or activities (identified project or programme or activity) to be undertaken by the Company under CSR initiatives, from time to time. However, the Board shall ensure that the projects or programmes or activities undertaken are related and within the broad purview of the activities as stated under Schedule VII or any other relevant provision of the Companies Act, 2013.

iii. The minimum eligibility criteria for any project or programme or activity and/or other incidental or ancillary matters, including but not limited to quantum of proposed expenditure, shall be finalized by the Board of Directors or any delegatee thereof, on recommendation of the CSR Committee.

iv. The modalities of execution of CSR projects or programmes or activities and implementation thereof shall be determined by the Board of Directors or its Committee (excluding any Board Committee formed for some other specific purpose, however including but not limited to Committee of Directors) from time to time, upon recommendation of the CSR Committee.

v. The CSR Committee shall frame rules or issue directives with regard to monitoring of the CSR projects or programmes or activities.

vi. The CSR Committee may by resolution delegate or entrust any of the functions, acts, deeds or things, etc. as may be required to be performed or complied by it, whether under Companies Act, 2013 or rules made thereunder or otherwise to any person, whether in employment of the Company or otherwise, and any such function, acts, deeds or things, etc. performed by such person pursuant to such resolution shall have effect, as if the same has been performed by the Committee itself.

vii. The Board of Directors of the Company may on the recommendation of the CSR Committee, decide to undertake CSR projects or programmes or activities through a registered trust or a registered society or a company or an associate company established by Tide Water Oil Company (India) Limited or otherwise (Implementing Agency). Provided that, in such case the provisions relating to Companies (Corporate Social Responsibility) Rules, 2014, as amended from time to time, are required to be complied with.

viii. The Board of Directors may on recommendation of the CSR Committee decide to collaborate with other Companies for undertaking CSR projects or programmes or activities.

ix. While undertaking CSR projects or programmes or activities preference shall be given to the local area or area of operation of the Company. Such area of operation for any identified project or programme or activity shall be finalized by the Board of Directors or any Committee thereof, upon recommendation of the CSR Committee.

5. Quantum of investment

i. The Company shall spend, in every financial year, at least 2% of the average net profits of the Company made during the immediately 3 (three) preceeding financial years. Net profit in such case will have the meaning as stated under Rule 2(f) of the Companies (Corporate Social Responsibility) Rules, 2014, as amended from time to time.

ii. CSR Expenditure shall include all expenditure including corpus for projects or programmes relating to CSR activities approved by the Board on recommendation of CSR Committee. However, the same will not include expenditure on any item not in conformity or in line with the activities stated under Schedule VII of the Companies Act, 2013.

iii. CSR projects or programmes or activities undertaken in India only shall be considered as CSR Expenditure.

iv. Projects or programmes or activities that benefit only the employees of the Company and their families shall not be considered as CSR activities.

v. Contribution of any amount directly or indirectly to any political party shall not be regarded as a CSR activity.

vi. Any expenditure incurred for building CSR capacity, whether own or that of eligible Implementing Agency, shall not exceed five percent of total CSR expenditure, in one particular financial year.

vii. Surplus arising out of CSR projects or programmes or activities shall not form part of the business profit of the Company.

viii. If the Company fails to spend, the amount stated hereinabove, then reason for not spending shall be stated in the Directors' Report.

6. Allied Matters

i. With regard to CSR activities, Boards' Report to state such particulars as stated under Companies (Corporate Social Responsibility) Rules, 2014, as amended from time to time.

ii. The Company shall display such particulars relating to CSR Policy and activities undertaken thereunder as stated under Companies (Corporate Social Responsibility) Rules, 2014, as amended from time to time.

ANNEXURE IV

CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the weblink to the CSR policy and projects or programmes.	CSR activities at Tide Water Oil Co. (India) Ltd. (TWO) are carried out through Veedol Auto Mechanic Academy (VAMA). The chain of automotive training academy being instituted by TWO under its Corporate Social Responsibility initiative for socio-economically weaker section of the society. During the year 2017-18, the Company has also undertaken two additional projects viz. donation of a vehicle for use as an ambulance and setting up of lavatory sanitation facilities, as a part of its CSR initiative. The Company has framed a CSR policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at the weblink www.tidewaterindia.com/wp-content/uploads/2017/02/CSR-Policy.pdf
2. The composition of the CSR Committee	1) Smt. N. Palchoudhuri (Chairperson), Independent Director 2) Shri R. N. Ghosal, Managing Director 3) Shri Subir Das, Non-Executive Director
3. Average net profit of the Company for last three financial years (Amount in Crores)	Rs. 124.27
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above) (Amount in Crores)	Rs. 2.49
5. Details of CSR spent during the financial year i) Total amount to be spent for the financial year ii) Amount unspent, if any; iii) Manner in which the amount spent during the financial year	 i) The Company has spent Rs. 0.78 Crores during 2017-18. The prescribed expenditure is stated above. ii) Rs. 1.71 Crores iii) The manner in which the amount spent is detailed under Note below.
6. Reason for not spending the amount earmarked	VAMA projects at other locations have not commenced.
7. Statement from the CSR Committee	The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the Company.

Note

CSR Project or activity identified	Sector in which the project is covered	Project or programme (1) Local area or other (2) Specify the State and District where project or programme was undertaken	Amount outlay (Budget) Project or programme-wise	Amount spent on the project or programme Sub-heads : (1) Direct expenditure on project or programme (2) Overheads	Cumulative expenditure upto 31st March, 2018	Amount spent direct or through implementing agency
Veedol Auto Mechanic Academy	Promoting employment enhancing vocational skills in automotive sector	West Bengal/ Kolkata, Dadra & Nagar Haveli / Silvassa and Haryana / Faridabad	Rs. 2.31 Crores	Rs. 0.60 Crores	Rs. 2.65 Crores	Spent through the CSR arm of TWO - Veedol Auto Mechanic Academy
Donation of a vehicle for use as an ambulance	Promoting health care	Assam / Dibrugarh	Rs. 0.08 Crores	Rs. 0.08 Crores	Rs. 0.08 Crores	Bordoisila Foundation
Setting up of lavatory sanitation facilities	Activity relating to sanitation facilities	Assam / Dhemaji	Rs. 0.10 Crores	Rs. 0.10 Crores	Rs. 0.10 Crores	Bureau of Integrated Rural Development
Total			Rs. 2.49 Crores	Rs. 0.78 Crores	Rs. 2.83 Crores	

Sd/-
R. N. Ghosal
Managing Director

Sd/-
N. Palchoudhuri
Chairperson - CSR Committee

ANNEXURE V

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

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

1. This report is issued in accordance with the terms of our agreement dated May 18, 2018.
2. The accompanying Share based Employee Benefit Scheme 'Tide Water Oil Company (India) Limited Employee Benefit Scheme' (approved by the Shareholders on January 14, 2016) (hereinafter referred to as the "Scheme") contains provisions with regard to issuance of securities of Tide Water Oil Co. (India) Limited (hereinafter referred to as the "Company") as approved by the shareholders of the Company, which we have initialled for identification purposes only.

Management's Responsibility

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

Auditors' Responsibility

5. Pursuant to the requirements of the Regulations it is our responsibility to obtain reasonable assurance and form an opinion as to whether the accompanying Scheme is implemented in compliance with the Regulations and Shareholders Resolution. For the purpose of our examination, reliance was placed on audited standalone financial statements for the year ended March 31, 2018 of the Company.
6. The standalone financial statements referred to in paragraph 5 above, have been audited by us on which we issued an unmodified audit opinion vide our report dated May 30, 2018. Our audits of these standalone financial statements were conducted in accordance with the Standards on Auditing as referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We have carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

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

Restriction on Use

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

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

Place : Kolkata
Date : May 30, 2018

ANNEXURE VI

Form No. MGT - 9
Extract of Annual Return

as on the financial year ended on 31st March, 2018
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	:	L23209WB1921PLC004357
ii)	Registration Date	:	26th October, 1921
iii)	Name of the Company	:	TIDE WATER OIL CO. (INDIA) LIMITED
iv)	Category / Sub-Category of the Company	:	Public Company / Limited by shares
v)	Address of Registered Office and contact details	:	'YULE HOUSE', 8, Dr. Rajendra Prasad Sarani, Kolkata-700001, West Bengal, India Phone : +91 33 2242 8210 / 1086, Fax : +91 33 2242 1087 Email : tidecal@tidewaterindia.co.in Websites : www.tidewaterindia.com, www.veedolindia.com
vi)	Whether listed company	:	Yes / ~~No~~
vii)	Name, Address and contact details of Registrar and Transfer Agent	:	M/s. MCS Share Transfer Agent Limited 12/1/5, Manoharpukur Road, Kolkata-700026, West Bengal, India Phone : +91 33 4072 4051, Fax : +91 33 4072 4050 Email : mcssta@rediffmail.com; helpdeskkol@mcsregistrars.com Website : www.mcsregistrars.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All business activities contributing 10% or more of the total turnover of the company shall be stated :

Sl. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the Company
1	Veedol (Lubricating Oil)	Manufacturing- 19201; Selling - 4661 (*)	100

(*) The Company manufactures Veedol (Lubricating Oil) and sells it, which forms 100% of the turnover of the Company.

III. PARTICULARS OF SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Subsidiary / Associate	% of shares held	Applicable Section
1	Veedol International Limited (VIL) 1, Royal Bank Place, Buchanan Street, Glasgow, G1 3AA, United Kingdom	Registration No: SC054624	Subsidiary Company	100 in VIL	Section 2(87)(ii) of the Companies Act, 2013
2	Veedol International DMCC (VID) Unit No. 1501, Indigo Icon, Jumeirah Lakes Towers, P.O. Box No. 117019 Dubai, United Arab Emirates	Registration No: DMCC3002	Subsidiary Company	100 in VID	Section 2(87)(ii) of the Companies Act, 2013
3	Veedol International BV (VIBV) Kabelweg 21, 1014BA, Amsterdam, The Netherlands	Registration No: 57181659	Subsidiary Company	100 in VIBV	Section 2(87)(ii) of the Companies Act, 2013
4	Price Thomas Holdings Limited (PTHL) Unit 29, Goldthorpe Industrial Estate, Goldthorpe, Rotherham, South Yorkshire, S63 9BL	Registration No: 3564422	Subsidiary Company	100 in PTHL	Section 2(87)(ii) of the Companies Act, 2013
5	Veedol Deutschland GmbH (VDG) Hans-Böckler-Straße 10, 40764 Langenfeld, Germany	Registration No: HRB 130129	Subsidiary Company	100 in VDG	Section 2(87)(ii) of the Companies Act, 2013
6	Veedol International Americas Inc. (VIA) 3660, Hurontario Street, Suite 400 Mississauga, Ontario, Canada, L5B 3C4	Registration No: 676692	Subsidiary Company of Veedol International Limited	All shares (100%) of VIA are held by VIL	Section 2(87)(ii)(a) of the Companies Act, 2013
7	Granville Oil & Chemicals Limited (GOCL) Unit 29, Goldthorpe Industrial Estate, Goldthorpe, Rotherham, South Yorkshire, S63 9BL	Registration No: 1054646	Subsidiary Company of Price Thomas Holdings Limited	All shares (100%) of GOCL are held by PTHL	Section 2(87)(ii)(a) of the Companies Act, 2013
8	Andrew Yule & Co. Ltd. 8, Dr. Rajendra Prasad Sarani Kolkata-700 001	L63090WB1919GOI003229	Promoter	NIL	As per applicable Accounting Standards
9	Standard Greases & Specialities Pvt. Ltd. 101, Ketan Apartments, 233, R.B. Mehta Marg, Ghatkopar (East) Mumbai - 400 077	U23201MH2007PTC174642	Joint Promoter	NIL	As per applicable Accounting Standards
10	Hooghly Printing Co. Ltd. 8, Dr. Rajendra Prasad Sarani Kolkata-700 001	U22219WB1922SGC004390	Subsidiary of Andrew Yule & Company Limited	NIL	As per applicable Accounting Standards
11	JX Nippon TWO Lubricants India Pvt. Ltd. (JXTL) Unit No:1003, 10th Floor, Vatika City Point, MG Road, Gurgaon, Haryana-122001	U74999HR2014PTC053015	Associate Company	50 in JXTL	Section 2(6) of the Companies Act, 2013

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Shareholding

Category of Shareholders	No. of shares held at the beginning of the year (As on 01.04.2017)				No. of shares held at the end of the year (As on 31.03.2018)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	–	–	–	–	–	–	–	–	–
a) Individual /HUF	–	–	–	–	–	–	–	–	–
b) Central Government	–	–	–	–	–	–	–	–	–
c) State Governments	–	–	–	–	–	–	–	–	–
d) Bodies Corporate	1937956	–	1937956	55.61	1995793	–	1995793	57.27	1.66
e) Banks /Financial Institutions	–	–	–	–	–	–	–	–	–
f) Any Other	–	–	–	–	–	–	–	–	–
Sub-total (A) (1) :	1937956	–	1937956	55.61	1995793	–	1995793	57.27	1.66
(2) Foreign									
a) NRIs - Individuals	–	–	–	–	–	–	–	–	–
b) Other- Individuals	–	–	–	–	–	–	–	–	–
c) Bodies Corporates	–	–	–	–	–	–	–	–	–
d) Banks / Financial Institutions	–	–	–	–	–	–	–	–	–
e) Any other	–	–	–	–	–	–	–	–	–
Sub-total (A) (2) :	–	–	–	–	–	–	–	–	–
Total Shareholding of Promoter (A) (A) = (A)(1) + (A)(2)	1937956	–	1937956	55.61	1995793	–	1995793	57.27	1.66
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	1000	–	1000	0.03	–	–	–	–	(0.03)
b) Banks / Financial Institutions	2051	–	2051	0.06	3878	–	3878	0.11	0.05
c) Central Government(s)	–	–	–	–	–	–	–	–	–
d) State Government(s)	–	–	–	–	–	–	–	–	–
e) Venture Capital Funds	–	–	–	–	–	–	–	–	–
f) Insurance Companies	386988	–	386988	11.11	386988	–	386988	11.11	0.00
g) Foreign Institutional Investors (FIIs)	12126	–	12126	0.35	16246	–	16246	0.47	0.12
h) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
i) Others (Specify)	–	–	–	–	–	–	–	–	–
Investor Education & Protection Fund Authority (IEPF)	–	–	–	–	2260	–	2260	0.06	0.06
Foreign Portfolio Investors	–	–	–	–	–	–	–	–	–
Foreign National	–	528	528	0.01	–	–	–	–	(0.01)
Sub-total (B) (1) :	402165	528	402693	11.56	409372	–	409372	11.75	0.19
(2) Non-Institutions									
a) Bodies Corporates									
i) Indian	294310	2400	296710	8.51	272236	2401	274637	7.88	(0.63)
ii) Overseas	–	–	–	–	–	–	–	–	–

Category of Shareholders	No. of shares held at the beginning of the year (As on 01.04.2017)				No. of shares held at the end of the year (As on 31.03.2018)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	729077	32440	761517	21.85	690698	28472	719170	20.64	(1.21)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	–	–	–	–	–	–	–	–	–
c) Others (specify)									
NBFCs registered with RBI	–	–	–	–	–	–	–	–	–
Trust	85924	–	85924	2.47	85828	–	85828	2.46	(0.01)
Sub-total (B) (2) :	1109311	34840	1144151	32.83	1048762	30873	1079635	30.98	(1.85)
Total Public Shareholding (B) (B)=(B)(1) + (B)(2)	1511476	35368	1546844	44.39	1458134	30873	1489007	42.73	(1.66)
C. Shares held by Custodian for GDR & ADRs	–	–	–	–	–	–	–	–	–
GRAND TOTAL (A+B+C)	**3449432**	**35368**	**3484800**	**100.00**	**3453927**	**30873**	**3484800**	**100.00**	–

(ii) Shareholding of Promoters & Promoter Group

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2017)			Shareholding at the end of the year (As on 31.03.2018)			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
1	Standard Greases & Specialities Pvt. Ltd.	964996	27.69	NIL	1022833	29.35	NIL	1.66
2	Andrew Yule & Co. Limited	913960	26.23	NIL	913960	26.23	NIL	NIL
3	Janus Consolidated Finance Pvt. Ltd.	59000	1.69	NIL	59000	1.69	NIL	NIL
	TOTAL	1937956	55.61	NIL	1995793	57.27	NIL	1.66

(iii) Change in Promoter's Shareholding (please specify if there is no change)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2017)		Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Andrew Yule & Co. Limited				
	a) At the beginning of the year	913960	26.23		
	b) Changes during the year		NO CHANGE DURING THE YEAR		
	c) At the end of the year			913960	26.23
2	Standard Greases & Specialities Pvt. Ltd.				
	a) At the beginning of the year	964996	27.69		
	b) Changes during the year				
	Date Reason				
	18.09.2017 Buy	57837	1.66	1022833	29.35
	c) At the end of the year			1022833	29.35
3	Janus Consolidated Finance Pvt. Limited				
	a) At the beginning of the year	59000	1.69		
	b) Changes during the year		NO CHANGE DURING THE YEAR		
	c) At the end of the year			59000	1.69

Note : Entities falling within the category of 'Promoter' and 'Part of Promoter Group' as on 31.03.2018 have been considered.

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters, Promoter Group and Holders of GDRs and ADRs) (At the beginning of the year signifies 01.04.2017 and at the end of the year signifies 31.03.2018)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2017)		Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	United India Insurance Co. Limited				
	a) At the beginning of the year	239848	6.88		
	b) Changes during the year		NO CHANGE DURING THE YEAR		
	c) At the end of the year			239848	6.88
2	PQR Consultants Pvt. Limited				
	a) At the beginning of the year	150800	4.33		
	b) Changes during the year		NO CHANGE DURING THE YEAR		
	c) At the end of the year			150800	4.33
3	Life Insurance Corporation of India				
	a) At the beginning of the year	147140	4.22		
	b) Changes during the year		NO CHANGE DURING THE YEAR		
	c) At the end of the year			147140	4.22

SL. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2017)		Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
4	Tide Water Oil Co. (I) Ltd. Employee Benefit Trust				
	a) At the beginning of the year	85828	2.46		
	b) Changes during the year			NO CHANGE DURING THE YEAR	
	c) At the end of the year			85828	2.46
5	Rati Holding Private Limited				
	a) At the beginning of the year	21180	0.61		
	b) Changes during the year				
	Date Reason				
	28.04.2017 Sell	1000	0.03	20180	0.58
	18.08.2017 Buy	20	0.00	20200	0.58
	25.08.2017 Buy	50	0.00	20250	0.58
	08.09.2017 Buy	100	0.00	20350	0.58
	30.09.2017 Buy	876	0.03	21226	0.61
	06.10.2017 Buy	594	0.02	21820	0.63
	27.10.2017 Buy	1680	0.04	23500	0.67
	03.11.2017 Buy	500	0.02	24000	0.69
	17.11.2017 Buy	1050	0.03	25050	0.72
	08.12.2017 Buy	50	0.00	25100	0.72
	c) At the end of the year		25100	0.72	
6	Girish Kumar Sharda				
	a) At the beginning of the year	10504	0.30		
	b) Changes during the year				
	Date Reason				
	02.06.2017 Sell	250	0.01	10254	0.29
	03.11.2017 Sell	200	0.00	10054	0.29
	05.01.2018 Buy	200	0.00	10254	0.29
	c) At the end of the year		10254	0.29	
7	Girdhar Lal Sharda				
	a) At the beginning of the year	9280	0.27		
	b) Changes during the year			NO CHANGE DURING THE YEAR	
	c) At the end of the year			9280	0.27

SL. No.	Shareholder's Name		Shareholding at the beginning of the year (As on 01.04.2017)		Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
8	Suleman Hussein Khatri (*)					
	a) At the beginning of the year		7708	0.22		
	b) Changes during the year					
	Date	Reason				
	14.07.2017	Buy	10104	0.29	17812	0.51
	c) At the end of the year				17812	0.51
9	Sushil Capital Private Limited (*)					
	a) At the beginning of the year		4398	0.13		
	b) Changes during the year					
	Date	Reason				
	14.04.2017	Buy	1200	0.03	5598	0.16
	21.04.2017	Buy	3400	0.10	8998	0.26
	19.05.2017	Buy	2340	0.07	11338	0.33
	19.07.2017	Sell	8	0.00	11330	0.33
	04.08.2017	Buy	1800	0.05	13130	0.38
	11.08.2017	Sell	530	0.02	12600	0.36
	25.08.2017	Buy	31	0.00	12631	0.36
	30.09.2017	Buy	61	0.00	12692	0.36
	10.11.2017	Buy	2000	0.06	14692	0.42
	17.11.2017	Buy	1500	0.04	16192	0.46
	29.12.2017	Sell	50	0.00	16142	0.46
	05.01.2018	Buy	360	0.01	16502	0.47
	12.01.2018	Sell	10	0.00	16492	0.47
	19.01.2018	Sell	162	0.00	16330	0.47
	26.01.2018	Sell	836	0.03	15494	0.44
	02.02.2018	Buy	60	0.00	15554	0.44
	09.02.2018	Sell	80	0.00	15474	0.44
	16.02.2018	Buy	100	0.00	15574	0.44
	09.03.2018	Buy	2440	0.08	18014	0.52
	23.03.2018	Buy	1400	0.04	19414	0.56
	31.03.2018	Sell	50	0.00	19364	0.56
	c) At the end of the year				19364	0.56
10	Mahesh Vrajlal Babaria (*)					
	a) At the beginning of the year		9040	0.26		
	b) Changes during the year					
	Date	Reason				
	11.08.2017	Sell	350	0.01	8690	0.25
	c) At the end of the year				8690	0.25

(*) Not in list of top ten shareholders as on 01.04.2017. The same has been reflected above since the shareholders was one of the top ten shareholders as on 31.03.2018.

(V) Shareholding of Directors and Key Managerial Personnel (KMP)

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year (As on 01.04.2017)		Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Non-Executive Directors					
1	Shri Debasis Jana Chairman	–	–	–	–
2	Shri P. S. Bhattacharyya Director	–	–	–	–
3	Shri D. S. Chandavarkar Director	–	–	–	–
4	Shri S. Das Director	–	–	–	–
5	Shri P. Y. Gurav Director	–	–	–	–
6	Shri Praveen P. Kadle Director	–	–	N.A.	N.A.
7	Shri B. J. Mahanta Director	–	–	–	–
8	Shri A. Mukherjee Director	–	–	–	–
9	Shri Sunil Munshi Director	–	–	N.A.	N.A.
10	Smt. Nayantara Palchoudhuri Director	–	–	–	–
11	Shri S. Roy Choudhury Director	–	–	–	–
12	Shri S. Sundareshan Director	–	–	–	–
13	Shri Vinod S. Vyas Director	–	–	–	–
Executive Director					
1	Shri R. N. Ghosal Managing Director	–	–	–	–
Others					
1	Shri S. Basu Group Chief Financial Officer	–	–	–	–
2	Shri S. Ganguli Company Secretary	–	–	–	–

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i.e. on 01.04.2017				
i) Principal amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i + ii + iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
Addition	NIL	NIL	NIL	NIL
Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year i.e. as on 31.03.2018				
i) Principal amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i + ii + iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Shri R. N. Ghosal, Managing Director for the year 2017-2018

Sl. No.	Particulars of Remuneration	Total Amount (Rs. in lakhs)
1	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	39.19
	(b) Value of perquisites as per provisions contained in Section 17(2) of the Income Tax Act, 1961	6.42
	(c) Profits in lieu of salary as per provisions contained in Section 17(3) of the Income Tax Act,1961	–
2	Stock Option	–
3	Sweat Equity	–
4	Commission	6.00
	Total (A)	51.61
	Ceiling as per the Companies Act, 2013	746.78

B. Remuneration to other Directors :

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount (Rs. in lakhs)
		Shri Debasis Jana (Rs. in lakhs)	Shri Subir Das (Rs. in lakhs)	Shri D. S. Chandavarkar (Rs. in lakhs)	Shri B. J. Mahanta (Rs. in lakhs)	Shri Vinod S. Vyas (Rs. in lakhs)	Shri Sunil Munshi (Rs. in lakhs)	
	Non- Executive Directors							
1	Fee for attending Board/ Committee meetings	0.64	2.03	1.00	–	1.04	0.97	5.68
2	Commission	–	–	–	–	–	–	–
3	Others	–	–	–	–	–	–	–
	Total (1)	0.64	2.03	1.00	–	1.04	0.97	5.68

Note : Shri Sunil Munshi had resigned from the Board of Directors of the Company on 1st September, 2017 and Shri D. S. Chandavarkar was appointed on 30th May, 2017. As Shri Praveen P. Kadle did not attend any meeting during 2017-18, his particulars have not been included under Point VI(B).

Sl. No.	Particulars of Remuneration	Shri S. Sundareshan (Rs. in lakhs)	Shri Ashim Mukherjee (Rs. in lakhs)	Shri Subir Roy Choudhury (Rs. in lakhs)	Smt. N. Palchoudhuri (Rs. in lakhs)	Shri P. Y. Gurav (Rs. in lakhs)	Shri P. S. Bhattacharyya (Rs. in lakhs)	Total Amount (Rs. in lakhs)
	Independent Directors							
1	Fee for attending Board/ Committee meetings	2.05	2.25	1.60	1.20	0.70	0.60	8.40
2	Commission	–	–	–	–	–	–	–
3	Others	–	–	–	–	–	–	–
	Total (2)	2.05	2.25	1.60	1.20	0.70	0.60	8.40
	Total (B)=(1+2)							14.08
	Total Managerial Remuneration (A+B)							65.69
	Overall Ceiling as per the Companies Act, 2013							1642.93

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Shri S. Basu Group CFO (Rs. in lakhs)	Shri S. Ganguli Company Secretary (Rs. in lakhs)	Total (Rs. in lakhs)
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	38.87	18.67	57.54
	(b) Value of perquisites as per provisions contained in Section 17(2) of the Income Tax Act, 1961	1.58	–	1.58
	(c) Profits in lieu of salary as per provisions contained in Section 17(3) of the Income Tax Act, 1961	–	–	–
2	Stock Option	–	–	–
3	Sweat Equity	–	–	–
4	Commission	–	–	–
	Total	40.45	18.67	59.12

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding Fees Imposed	Authority	Appeals made, if any
A. COMPANY					
Penalty	NIL	NA	NIL	NA	NA
Punishment	NIL	NA	NIL	NA	NA
Compounding	NIL	NA	NIL	NA	NA
B. DIRECTORS					
Penalty	NIL	NA	NIL	NA	NA
Punishment	NIL	NA	NIL	NA	NA
Compounding	NIL	NA	NIL	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NA	NIL	NA	NA
Punishment	NIL	NA	NIL	NA	NA
Compounding	NIL	NA	NIL	NA	NA

ANNEXURE VII

FORM NO. AOC -2

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

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

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

   To the best of available information and knowledge, there were no contracts or arrangements or transactions entered into during the year ended 31st March, 2018, which were not at arm's length basis.

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

   The details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March, 2018 are as follows:

Name of related party	Nature of relationship	Duration of the contract	Salient terms(*)	Amount (Rs. in crores)
Nature of Contracts : Purchase of goods				
Standard Greases & Specialities Pvt. Ltd.	Joint Promoter	Ongoing	On actual cost basis	159.23
Nature of Contracts : Processing Charges Paid				
Standard Greases & Specialities Pvt. Ltd.	Joint Promoter	Ongoing	On actual cost basis	1.45
Nature of Contracts: Sale of goods				
Standard Greases & Specialities Pvt. Ltd.	Joint Promoter	Ongoing	On actual cost basis	0.57
Total Related Party Transactions with Standard Greases & Specialities Pvt. Ltd.				161.25
Nature of Contracts: Manufacture / Supply of oil				
JX Nippon TWO Lubricants India Pvt. Ltd.	Associate Company	Ongoing	Franchise Fee as per Joint Venture Agreement	182.09
Nature of Contracts: Rent received				
JX Nippon TWO Lubricants India Pvt. Ltd.	Associate Company	Ongoing	On mutual agreed terms	0.05
Nature of Contracts: Supply of oil				
JX Nippon TWO Lubricants India Pvt. Ltd.	Associate Company	Ongoing	On actual cost basis	2.09
Total Related Party Transactions with JX Nippon TWO Lubricants India Pvt. Ltd.				184.23

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

On behalf of the Board
Debasis Jana
Chairman

Kolkata
30th May, 2018

ANNEXURE VIII

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

i) The percentage increase in remuneration of each Director, Group Chief Financial Officer and Company Secretary during the financial year 2017-18, ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 and other particulars are as under:

Sl. No.	Name of Director / KMP and Designation	Remuneration of Director / KMP for financial year 2017-18 (Rs. in lakhs)	% increase in remuneration in the financial year 2017-18	Ratio of remuneration of each Director to median remuneration of employees
Non-Executive Directors				
1	Shri Debasis Jana* Chairman	0.64 (Note 2)	Not Applicable	0.08
2	Shri S. Sundareshan Director	2.05	(4.65)	0.27
3	Shri S. Roy Choudhury Director	1.60	(25.58)	0.21
4	Shri B. J. Mahanta Director	Nil (Note 3)	Not Applicable	Not Applicable
5	Shri Sunil Munshi** Director	0.97 (Note 2)	(43.27)	0.13
6	Shri S. Das Director	2.03	4.10	0.26
7	Shri A. Mukherjee Director	2.25	10.29	0.29
8	Shri Praveen P. Kadle* Director	Nil	Not Applicable	Not Applicable
9	Shri Vinod S. Vyas Director	1.04 (Note 2)	4.00	0.14
10	Smt. Nayantara Palchoudhuri Director	1.20	9.09	0.16
11	Shri D. S. Chandavarkar* Director	1.00 (Note 2)	Not Applicable	Not Applicable
12	Shri P. Y. Gurav* Director	0.70	Not Applicable	Not Applicable
13	Shri P. S. Bhattacharyya* Director	0.60	Not Applicable	Not Applicable
Executive Director				
1	Shri R.N. Ghosal Managing Director	63.34 (Note 1)	30.98	8.24
Others				
1	Shri S. Basu Group Chief Financial Officer	48.87 (Note 1)	33.96	6.36
2	Shri S. Ganguli Company Secretary	20.35 (Note 1)	33.53	2.65

* Shri D. S. Chandavarkar joined the Board of Directors on 30th May, 2017. Shri Debasis Jana, Shri P. Y. Gurav and Shri P. S. Bhattacharyya joined the Board of Directors on 13th November, 2017. Shri Praveen P. Kadle and Shri Sunil Munshi resigned from the Board of Directors on 15th May, 2017 and 1st September, 2017, respectively. Shri Kadle did not attend any meeting during the year 2017-18. As Shri D. S. Chandavarkar, Shri Debasis Jana, Shri P. Y. Gurav and Shri P. S. Bhattacharyya did not attend any meeting during 2016-17, therefore % increase in remuneration in the financial year 2017-18, has not been calculated.

** The decrease in remuneration during the financial year 2017-18 for Shri Sunil Munshi has been calculated based on the sitting fees paid to him for part of the current financial year i.e. 2017-18.

Note 1 Remuneration of Managing Director, Group Chief Financial Officer and Company Secretary as stated above have been computed based on cost to the company. As such, the same are different from the remuneration stated, in other parts of this Annual Report, in relation to the said persons.

Note 2 Remuneration of Shri Sunil Munshi and Shri Debasis Jana were paid to Andrew Yule & Company Limited as per their directions. Remuneration of Shri D. S. Chandavarkar and Shri Vinod S. Vyas, Directors were paid to Standard Greases & Specialities Private Limited, as per the directions received from each of them.

Note 3 No remuneration has been paid to Shri B. J. Mahanta, Director, in view of the direction received from him in this regard.

ii) Median remuneration of employees of the Company during the financial year 2017-18 was Rs.7.69 lakhs.

iii) In the financial year 2017-18, there was an increase of 22.06% in the median remuneration of employees.

iv) There were 517 permanent employees on the rolls of Company as on 31st March, 2018.

v) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2017-18 was 30.05% whereas increase in managerial remuneration for the same financial year was 47.78%.

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

vii) Details of top ten employees in terms of remuneration drawn are provided below:

1	Name of employee	**R. N. Ghosal**	**J. Ramesh**	**S. K. Vaidya**	**G. Deb Moulik**	**S. Basu**	**S. Rudra**	**S. Bharadwaj**	**N. Sharma**	**S. P. Maity**	**D. Anandan**
2	Designation of employee	Managing Director	Executive Director	Executive Director (BD & IB)	Vice President (ER & CC)	Group Chief Financial Officer	General Manager (Sales & Mktg.), ER	General Manager (Mfg.)	General Manager (NR)	DGM (Comm. & Admin.), ER	DGM (S&M), Kerala & Karnataka
3	Remuneration received (Rs. in lakhs)	63.34	55.00	53.59	52.82	48.87	50.10	47.12	43.61	35.87	34.64
4	Nature of employment	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
5	Qualification	M.Sc, M.Tech (IIT) -Credits	B.E.(Mech.)	B.E.(Mech.)	B.E.(Chem.), AICWA, PGCGM	FCA, FCS, PGDM	B.E.(Mech.), ICWA(Inter)	B.E.(Mech.), MBA	B.E.(Mech.)	M.A.	D.M.E., Degree in B.Mgt.
6	Experience (years)	41	38	37	36	33	32	26	29	34	34
7	Date of commencement of employment	20-10-1995	15-06-1989	14-02-1983	21-06-1994	01-02-1993	01-07-1989	01-11-1995	04-04-1990	02-04-1998	12-08-1987
8	Last employment held before joining this Company	MRF Tyres Limited	M/s. Gillanders Arbuthnot & Co. Ltd, Adequate Weighers Divn. Madras	M/s. Kirloskar Oil Engines Limited	Andrew Yule & Co. Ltd.	Warren Tea Limited	Hindustan Motors Ltd.	Grasim Industries Limited	Victor Cables, Faridabad	Webfil Ltd.	Varun System (Fire Protection Engrrs.)
9	% of equity shares held in the Company	Nil	200 equity shares (0.0057%)	Nil	Nil	Nil	Nil	Nil	4 equity shares (0.0001%)	Nil	120 equity shares (0.0034%)
10	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager	No	No	No	No	No	No	No	No	No	No

ANNEXURE IX

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2018 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, 2018 according to the provisions of:

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

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

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

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

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client ;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period).

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

I. Factories Act, 1948

II. Industries (Development & Regulation) Act, 1951

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

IV. Acts prescribed under prevention and control of pollution

V. Acts prescribed under Environmental protection

VI. Acts as prescribed under Direct Tax and Indirect Tax

VII. Land Revenue laws of respective States

VIII. Labour Welfare Act of respective States

IX. Local laws as applicable to various offices and plants

X. Maternity Benefit Act, 1961

XI. Legal Metrology Act, 2009

XII. The Negotiable Instruments Act, 1881

XIII. Indian Contract Act, 1872

XIV. Indian Stamp Act, 1899

XV. The Industrial Disputes Act, 1947

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

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

(ii) The Company has complied with Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 entered into by the Company with the stock exchanges.

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 u/s 188 of the Companies Act, 2013 for entering into transaction involving sale, purchase or supply of any goods or material and/or availing or rendering of any services with Standard Greases & Specialities Private Limited, a related party as per the definition of the term under the Act, upto an amount of Rs. 205 crores (Rupees Two Hundred and Five Crores only) during the financial year ending on 31st March, 2018.
- Approval u/s 188 of the Companies Act, 2013 for entering into transaction involving sale, purchase or supply of goods or material and /or availing or rendering of any services with JX Nippon TWO Lubricants India Private Limited, a related party as per definition of the terms under the Act, upto an amount of Rs 183 crores (Rupees One Hundred and Eighty Three Crores only) during the financial year ending on 31st March, 2018.

For M/s. Manoj Shaw & Co.
Company Secretaries
Manoj Prasad Shaw
(Proprietor)
FCS No. 5517; C P No.: 4194

Kolkata
30th May, 2018

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

Annexure - A

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

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

Management's Responsibility:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/s. Manoj Shaw & Co.
Company Secretaries
Manoj Prasad Shaw
(Proprietor)
FCS No. 5517; C P No.: 4194

Kolkata
30th May, 2018

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 or SEBI Listing Regulations, 2015 as notified by Securities and Exchange Board of India (SEBI) on 2nd September, 2015, which became effective on and from 1st December, 2015. Your company is complying with all provisions and the details of such compliance are outlined below:

BOARD OF DIRECTORS

Composition, Category of Directors, their other directorships and the membership of various committees as on 31st March, 2018.

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

Details of the Board of Directors as on 31st March, 2018 are given below:

Name	Business Relation	Category	Other Directorship in Public Ltd. Companies incorporated in India*	Other Committee position held#	
				As Chairman	As Member
Shri Debasis Jana	Chairman	Non – Executive	8	-	2
Shri P. S. Bhattacharyya	Director	Non – Executive & Independent	6	2	1
Shri D. S. Chandavarkar	Director	Non – Executive	1	-	-
Shri S. Das	Director	Non – Executive	2	1	1
Shri R. N. Ghosal	Managing Director	Executive	-	-	-
Shri P. Y. Gurav	Director	Non – Executive & Independent	4	4	1
Shri B. J. Mahanta	Director	Non – Executive	3	-	2
Shri A. Mukherjee	Director	Non – Executive & Independent	-	-	-
Smt. N. Palchoudhuri	Director	Non – Executive & Independent	6	-	4
Shri S. Roy Choudhury	Director	Non – Executive & Independent	-	-	-
Shri S. Sundareshan	Director	Non – Executive & Independent	6	-	8
Shri Vinod S. Vyas	Director	Non – Executive	1	-	-

* 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.

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

No relationship shared between Directors inter-se.

Number of Board Meetings, attendance at Board Meetings and at 94th Annual General Meeting.

There were 5 meetings of the Board of Directors held during the year 2017-18 on 30th May, 2017, 20th July, 2017, 14th August, 2017, 13th November, 2017 and 12th February, 2018.

Attendance Record

Name of Director	No. of Board Meetings attended	94th Annual General Meeting held on 26th July, 2017
Shri Debasis Jana	2	N.A.
Shri P. S. Bhattacharyya	2	N.A.
Shri D. S. Chandavarkar	4	No
Shri S. Das	5	Yes
Shri R. N. Ghosal	5	Yes
Shri P. Y. Gurav	2	N.A.
Shri Praveen P. Kadle	-	N.A.
Shri B. J. Mahanta	3	No
Shri A. Mukherjee	5	No
Shri Sunil Munshi	3	Yes
Smt. N. Palchoudhuri	4	Yes
Shri S. Roy Choudhury	4	No
Shri S. Sundareshan	5	No
Shri Vinod S. Vyas	4	No

Note: Shri D. S. Chandavarkar joined the Board of Directors on 30th May, 2017. Shri Debasis Jana, Shri P. S. Bhattacharyya and Shri P. Y. Gurav joined the Board of Directors on 13th November, 2017. Shri Praveen P. Kadle and Shri Sunil Munshi resigned from the Board of Directors on 15th May, 2017 and 1st September, 2017, respectively.

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 long 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 www.tidewaterindia.com/wp-content/uploads/2017/02/FAMILIARISATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS-1.pdf. Details of the familiarization programmes imparted to Independent Directors are also available at the official website of the Company at the weblink www.tidewaterindia.com/wp-content/uploads/2017/03/Details-of-Familiarization-Programmes-3.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 Listing Regulations, 2015, read with Section 177 of the Companies Act, 2013 and the role as stipulated in Part - C of Schedule II of the SEBI Listing Regulations, 2015. The Ex-Chairman of the Audit Committee, Shri A. Mukherjee had authorized Shri S. Das, Member of the said Committee, on his behalf to answer shareholder queries at the 94th Annual General Meeting (AGM) of the Company, as he was not present at the venue due to some unavoidable reason.

There were 4 meetings of the Audit Committee held during the year 2017-18 on 30th May, 2017, 14th August, 2017, 13th November, 2017 and 12th February, 2018.

The composition of Audit Committee as on 31st March, 2018 and the attendance of the members at the meeting(s) thereof during 2017-18 were as follows:

Name of Director	Designation	No. of meeting(s) attended
Shri S. Roy Choudhury	Chairman	3
Shri S. Das	Member	4
Shri P. Y. Gurav	Member	1
Shri A. Mukherjee	Member	3
Shri S. Sundareshan	Member	4

Note:

1. All the above Directors are non-executive. More than two-third of the members of the Audit Committee are Independent Directors as stated in Regulation 18 of the SEBI Listing Regulations, 2015.
2. Shri S. Das and Shri P.Y. Gurav are having expert knowledge in financial and accounting matters. All other Directors are financially literate.
3. Shri P. Y. Gurav joined the Committee on 13th November, 2017 and Shri A. Mukherjee resigned on 13th November, 2017.
4. Shri A. Mukherjee chaired the meetings dated 30th May, 2017, 14th August, 2017 and 13th November, 2017. Shri S. Roy Choudhury chaired the meeting dated 12th February, 2018.

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

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

NOMINATION AND REMUNERATION COMMITTEE

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

The role and terms of reference of the Nomination and Remuneration Committee inter-alia include matters stated in Part - D of Schedule II of the SEBI Listing Regulations, 2015, read with Section 178 of the Companies Act, 2013.

All the members of the Nomination and Remuneration Committee are Non-Executive Directors. More than half of the members are Independent Directors. The Chairman of the Committee is also an Independent Director.

There were 3 meetings of the Nomination and Remuneration Committee held during the year 2017-18 on 30th May, 2017, 14th August, 2017 and 12th February, 2018.

The composition of the Nomination and Remuneration Committee as on 31st March, 2018 and the attendance of the members at the meeting(s) thereof during 2017-18 were as follows:

Name of Director	Designation	No. of meeting(s) attended
Shri S. Roy Choudhury	Chairman	2
Shri D. S. Chandavarkar	Member	Nil
Shri Debasis Jana	Member	1
Shri A. Mukherjee	Member	3
Shri Sunil Munshi	Member	2
Shri S. Sundareshan	Member	3

Note:

1. Shri Debasis Jana and Shri D. S. Chandavarkar joined the Committee on 13th November, 2017. Shri Sunil Munshi resigned on 1st September, 2017.
2. Shri A. Mukherjee chaired the meetings dated 30th May, 2017 and 14th August, 2017. Shri S. Roy Choudhury chaired the meeting dated 12th February, 2018.

PERFORMANCE EVALUATION

The Securities & 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. 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 www.tidewaterindia.com/wp-content/uploads/2017/02/Board_Evaluation_and_Diversity_Policy-1.pdf.

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 www.tidewaterindia.com/wp-content/uploads/2017/02/REMUNERATION-POLICY-1.pdf.

DETAILS OF REMUNERATION

Executive Directors

The Company pays remuneration by way of salary, allowances, perquisites and commission to the Managing Director. The overall remuneration is proposed by the Nomination and Remuneration Committee and put up to the Board of Directors where it is approved and referred to the shareholders at the General Meeting for approval. The commission is payable in line with the provisions of Section 197 of the Companies Act, 2013.

The details of the remuneration paid to Shri R. N. Ghosal, Managing Director during the year 2017-18, are given below:

	Particulars	Remuneration Paid (Rs. in Lakhs)
a.	All elements of remuneration package i.e. salary, perquisites, etc.	57.34
b.	Details of fixed components and performance linked incentives i.e. Commission	6.00
		63.34

Note:

Criteria: Commission paid by the Company is based on the percentage of achieved profit as compared to the budgeted profit. There is no fixed component in the commission payable. However, the commission is subject to a maximum ceiling of Rs.6,00,000/-

c.	Service Contract	Till the close of business on 28th February, 2019
d.	Notice Period	3 (Three) months
e.	Severance Fees	No separate provision
f.	Stock Option Details	No stock option had been granted during 2017-18

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 2017-18, are provided below:

Name of Director	Sitting fees paid/payable (Rs.)
Shri Debasis Jana	64,000/-
Shri P. S. Bhattacharyya	60,000/-
Shri D. S. Chandavarkar	1,00,000/-
Shri S. Das	2,03,000/-
Shri P. Y. Gurav	70,000/-
Shri Praveen P. Kadle	Nil
Shri A. Mukherjee	2,25,000/-
Shri Sunil Munshi	97,000/-
Smt. N. Palchoudhuri	1,20,000/-
Shri S. Roy Choudhury	1,60,000/-
Shri S. Sundareshan	2,05,000/-
Shri Vinod S. Vyas	1,04,000/-

Remuneration of Non-Executive Directors is approved by the Board of Directors. Remuneration of the Non-Executive Directors is paid as per directions given by the concerned Directors and recorded in the minutes of the Board Meetings. 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 Listing Regulations, 2015.

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 Andrew Yule Group of Companies. Vide resolution no. 12 dated 29th August, 2014, the shareholders extended the retirement date of Shri R. N. Ghosal, Managing Director till the close of business on 28th February, 2017. Subsequently, the shareholders vide their resolution no.12 dated 26th July, 2017, approved extension of the term of appointment of Shri R. N. Ghosal as Managing Director of the Company for a further period of 2 (two) years, i.e. till 28th February, 2019.

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 www.tidewaterindia.com/wp-content/uploads/2017/02/APPOINTMENT-INDEPENDENT-DIRECTOR-1.pdf.

STAKEHOLDERS’ RELATIONSHIP COMMITTEE

The Company had set up Stakeholders’ Relationship Committee to consider and resolve the grievance of the security holders on issues like non-receipt of declared dividends, non-receipt of balance sheet, etc. Matters relating to transfer, transmission, duplicate issue, etc. continues to be looked after by the “Committee of Directors”.

The Committee comprises of Shri Debasis Jana as Chairman, Shri R. N. Ghosal and Shri A. Mukherjee.

Shri Debasis Jana joined the Committee on 13th November, 2017. Shri Sunil Munshi resigned from the Committee on 1st September, 2017.

The Company received 2 (two) complaints during the financial year which were replied/resolved to the satisfaction of shareholders/investors. No share transfer was lying pending as on 31st March, 2018. The Company also takes reasonable steps for redressal of grievances/complaints filed by the shareholders in SEBI Complaint Redressal System (SCORES).

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

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 www.tidewaterindia.com/code-of-conduct/.

The certificate regarding compliance with the Code of Conduct is given separately.

COMMITTEE OF DIRECTORS

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

1. General power of management
2. Granting of loan to employees
3. Borrowing of monies on behalf of the company
4. Investing of funds of the company
5. Sale of fixed assets
6. Approving of capital expenditure
7. Appointment, promotion,etc. of employees
8. Approving transfer/transmission/re-materialization of shares

There were 5 meetings of the Committee held during the year 2017-18 on 16th August, 2017, 16th September, 2017, 6th October, 2017, 23rd November, 2017 and 8th December, 2017. The composition of the Committee as on 31st March, 2018 and the attendance of the members at the meeting(s) thereof during 2017-18 were as follows:

Name of Director	Designation	No. of meeting(s) attended
Shri Debasis Jana	Chairman	2
Shri S. Das	Member	4
Shri A. Mukherjee	Member	5
Shri Sunil Munshi	Member	1
Shri Vinod S. Vyas	Member	2

Note:

1. Shri Debasis Jana and Shri Vinod S. Vyas joined the Committee on 13th November, 2017. Shri Sunil Munshi resigned from the Committee on 1st September, 2017.

2. Shri Sunil Munshi chaired the meeting dated 16th August, 2017. Shri A. Mukherjee chaired the meetings

dated 16th September, 2017 and 6th October, 2017. Shri Debasis Jana chaired the meetings dated 23rd November, 2017 and 8th December, 2017.

COMPENSATION COMMITTEE

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

The Committee comprises of Shri S. Roy Choudhury, Shri Debasis Jana, Shri A. Mukherjee and Shri Vinod S. Vyas.

Shri Debasis Jana and Shri Vinod S. Vyas joined the Committee on 13th November, 2017. Shri Sunil Munshi resigned from the Committee on 1st September, 2017.

As no stock option had been granted/allotted during the last financial year, the Committee did not meet during 2017-18.

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, the Companies (Corporate Social Responsibility Policy) Rules, 2014 and all other relevant compliances.

The Corporate Social Responsibility Policy has been framed and the same may be referred to, at the official website of the Company at the weblink www.tidewaterindia.com/wp-content/uploads/2017/02/CSR-Policy.pdf.

There were 3 meetings of the Corporate Social Responsibility (CSR) Committee held during the year 2017-18 on 30th May, 2017, 14th August, 2017 and 12th February, 2018.

The composition of the Corporate Social Responsibility (CSR) Committee as on 31st March, 2018 and the attendance of the members at the meeting(s) thereof during 2017-18 were as follows:

Name of Director	Designation	No. of meeting(s) attended
Smt. N. Palchoudhuri	Chairperson	1
Shri S. Das	Member	3
Shri R. N. Ghosal	Member	3
Shri A. Mukherjee	Member	2

Note;

1. Shri A. Mukherjee resigned from the Committee on 13th November, 2017. Smt. N. Palchoudhuri joined the Committee on 13th November, 2017.
2. Shri A. Mukherjee chaired the meetings held on 30th May, 2017 and 14th August, 2017. Smt. N. Palchoudhuri chaired the meeting held on 12th February, 2018.

RISK MANAGEMENT COMMITTEE AND RISK MANAGEMENT

The Board of Directors, had constituted "Risk Management Committee" for laying down risk assessment and minimization procedures. However, formation of such Committee is not mandatory to the Company as provided under Regulation 21 of the SEBI Listing Regulations, 2015. A Risk Management Plan has been devised which is monitored and reviewed by this Committee. The Risk Management Committee comprises of Shri Debasis Jana, Chairman, Shri R. N. Ghosal and Shri S. Basu.

Shri Debasis Jana joined the Committee on 13th November, 2017. Shri Sunil Munshi resigned from the Committee on 1st September, 2017.

No meeting of the Risk Management Committee was held during 2017-18.

SUBSIDIARY COMPANIES

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

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

There is no material non-listed Indian 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 www.tidewaterindia.com/wp-content/uploads/2017/02/Material-Subsidiary-Policy.pdf.

GENERAL BODY MEETINGS

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

Financial Year ended	Day & Date	Time	Venue
31st March, 2015	22nd July, 2015	10.15 a.m.	The Bengal Chamber of Commerce & Industry, Kolkata
31st March, 2016	28th September, 2016	10.00 a.m.	The Bengal Chamber of Commerce & Industry, Kolkata
31st March, 2017	26th July, 2017	10.00 a.m.	The Bengal Chamber of Commerce & Industry, Kolkata

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

Meetings	Particulars of Special Resolutions Passed
92nd Annual General Meeting held on 22nd July, 2015	1. Reappointment of Statutory Auditor 2. Resolution for entering into related party transactions with Standard Greases & Specialties Private Limited 3. Resolution for entering into related party transactions with JX Nippon TWO Lubricants India Private Limited
93rd Annual General Meeting held on 28th September, 2016	1. Reappointment of Statutory Auditor 2. Resolution for reappointment of Shri Ashim Mukherjee as Independent Director 3. Resolution for reappointment of Shri Subir Roy Choudhury as Independent Director

	4. Resolution for entering into related party transactions with Standard Greases & Specialties Private Limited
	5. Resolution for entering into related party transactions with JX Nippon TWO Lubricants India Private Limited
94th Annual General Meeting held on 26th July, 2017	1. Appointment of Statutory Auditor
	2. Resolution for reappointment of Shri S. Sundareshan as Independent Director
	3. Resolution for reappointment of Smt. N. Palchoudhuri as Independent Director
	4. Resolution for entering into related party transactions with Standard Greases & Specialties Private Limited
	5. Resolution for entering into related party transactions with JX Nippon TWO Lubricants India Private Limited

No special resolution requiring a postal ballot is proposed to be conducted at the 95th Annual General Meeting of the Company.

POSTAL BALLOT

No resolution requiring voting by means of postal ballot was conducted by the Company during the year 2017-18.

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 pattern are also uploaded at the Company's website www.tidewaterindia.com. The same are also filed online with National Stock Exchange and Bombay Stock Exchange.

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

GENERAL SHAREHOLDERS INFORMATION

i. The 95th Annual General Meeting will be held on 14th August, 2018 (Tuesday) at Williamson Magor Hall, The Bengal Chamber of Commerce & Industry, Royal Exchange, 6, N. S. Road, Kolkata - 700 001 at 10.00 am.

ii. Financial Calendar: April to March (without considering any permitted modified timeline).

   Financial reporting for quarter ending June, 2018: Within 14th August, 2018.
   Financial reporting for half-year ending September, 2018: Within 14th November, 2018.
   Financial reporting for quarter ending December, 2018: Within 14th February, 2019.
   Financial reporting for the quarter and year ending March, 2019: Within 30th May, 2019.

iii. Book Closure: 8th August, 2018 (Wednesday) to 14th August 2018 (Tuesday) both days inclusive.

iv. Dividend Payment date: Within 13th September, 2018

v. Stock Exchanges where securities are listed:
The Calcutta Stock Exchange Limited (CSE)
7, Lyons Range, Kolkata - 700 001
Stock Code: 10030026

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:
Bombay Stock Exchange 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 paid Rs. 2.50 lakhs towards Annual Listing fees and Rs.2.34 lakhs towards Annual Custodian fees during the year 2017-18.

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

viii. Share price performance compared with broad based indices

	On*3rd April, 2017	On**28th March, 2018	% change
Company's Share Price on CSE (Rs.)	No Trading	No Trading	N.A.
Company's Share Price on BSE (Rs.)	6040.00	6116.90	1.27
BSE SENSEX	29737.73	32968.68	10.86
Company's Share Price on NSE (Rs.)	6071.95	6097.50	0.42
CNX NIFTY	9220.60	10113.70	9.69

Note: * Since 1st April, 2017 and 2nd April, 2017 were Trading Holidays, the opening values as on 3rd April, 2017 have been considered.

** Since 29th March, 2018, 30th March, 2018 and 31st March, 2018 were Trading Holidays, the closing values as on 28th March, 2018 have been considered.

ix. Registrar and transfer agents: For both physical and dematerialized form:
M/s MCS Share Transfer Agent Limited, 12/1/5, Manoharpukur Road, Kolkata – 700 026.

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

xi. Share transfer system: Share transfers in physical form can be lodged at the Registered Office of the Company or with the Registrar and are normally processed within a period of 15 days through the Committee of Directors provided all the formalities are complied with by the transferor.

xii. Distribution of shareholding: As per Annexure B.

xiii. The shareholding pattern: As per Annexure C.

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

ISIN No.: INE484C01022

As on 31st March, 2018, 34,53,927 shares comprising 99.11% of the share capital stand Dematerialized.

xv. Commodity Price risk or foreign exchange risk and hedging activities:

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

xvi. Plant Location:

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

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

xvii. Address for correspondence: Registered Office: 8, Dr. Rajendra Prasad Sarani, Kolkata – 700 001.

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 Listing Regulations, 2015.

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 Listing Regulations, 2015, in the section on Corporate Governance of the Annual Report.

OTHER DISCLOSURES

1. The Board has adopted Related Party Transaction Policy for determining materiality of related party transactions and also on the dealings with related parties. This policy has been placed in the website of the Company at the weblink www.tidewaterindia.com/wp-content/uploads/2017/02/RELATED-PARTY-TRANSACTION-POLICY-1.pdf

   During the year 2017-18, the Company had entered into transactions, cumulative value whereof amounts to Rs.161.25 crores with Standard Greases & Specialities Private Limited and Rs.184.23 crores with JX

Nippon TWO Lubricants India Private Limited, which exceeds limit stated under Regulation 23 of the SEBI Listing Regulations, 2015. 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 38 of the Annual Audited Accounts as at 31st March, 2018.

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, i.e. www.tidewaterindia.com/wp-content/uploads/2017/02/VIGIL-MECHANISM-POLICY-1.pdf. No personnel has been denied access to the Audit Committee to lodge their grievances.

4. The Company has in place a policy for determining 'material' subsidiaries which may be referred to at the official website of the Company, i.e. www.tidewaterindia.com/wp-content/uploads/2017/02/Material-Subsidiary-Policy.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 i.e. www.tidewaterindia.com/wp-content/uploads/2017/02/RELATED-PARTY-TRANSACTION-POLICY-1.pdf.

CEO / CFO CERTIFICATION

The necessary certificate under Schedule II Part-B of the SEBI Listing Regulations, 2015 has been placed before the Board of Directors.

On behalf of the Board

Kolkata
Debasis Jana

30th May, 2018
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, 2017 TO MARCH, 2018

Month	Calcutta Stock Exchange		Bombay Stock Exchange		National Stock Exchange		CNX Nifty	
	Highest (Rs.)	Lowest (Rs.)	Highest (Rs.)	Lowest (Rs.)	Highest (Rs.)	Lowest (Rs.)	Highest	Lowest
April, 17	Not Available		6444.35	5950.00	6448.00	5980.10	9367.15	9075.15
May, 17	Not Available		6315.00	5390.00	6324.70	5380.00	9649.60	9269.90
June, 17	Not Available		6024.00	5793.05	6028.50	5772.00	9709.30	9448.75
July, 17	Not Available		6430.00	5849.70	6441.05	5850.00	10114.85	9543.55
August, 17	Not Available		5984.30	5553.00	5947.95	5561.70	10137.85	9685.55
September, 17	Not Available		7513.60	5600.00	7590.00	5601.00	10178.95	9687.55
October, 17	Not Available		6789.00	6122.55	6778.00	6105.00	10384.50	9831.05
November, 17	Not Available		7099.35	6417.00	7120.00	6366.00	10490.45	10094.00
December, 17	Not Available		7170.25	6450.00	7175.80	6440.00	10552.40	10033.35
January, 18	Not Available		7925.00	6830.00	7950.00	6820.00	11171.55	10404.65
February, 18	Not Available		6960.00	6100.05	6990.00	6126.35	11117.35	10276.30
March, 18	Not Available		6575.00	5925.00	6590.00	5821.00	10525.50	9951.90

ANNEXURE B

STATEMENT SHOWING DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2018

No. of Shares (Range)	No. of Shares	%	No. of Shareholders	%
1-500	471215	13.52	20460	99.01
501-1000	70592	2.03	98	0.47
1001-2000	69924	2.00	49	0.24
2001-5000	103339	2.97	33	0.16
5001-10000	89891	2.58	13	0.06
10001 & Above	2679839	76.90	12	0.06
Total	3484800	100.00	20665	100.00

ANNEXURE C

STATEMENT SHOWING SHAREHOLDING PATTERN AS ON 31ST MARCH, 2018

Category	No. of shares held	Percentage of Shareholding
FINANCIAL INSTITUTIONS		
a. Life Insurance Corpn. of India	147140	4.22
b. General Insurance & Subsidiaries United India Insurance Co. Ltd.	239848	6.88
c. Financial Institutions/Banks	3878	0.11
MUTUAL FUNDS	-	-
PROMOTER & PROMOTER GROUP		
a. Standard Greases & Specialities Pvt. Ltd.	1022833	29.35
b. Andrew Yule & Co. Ltd.	913960	26.23
c. Janus Consolidated Finance Pvt. Ltd.	59000	1.69
TRUST	85828	2.46
INVESTOR EDUCATION AND PROTECTION FUND	2260	0.07
NON RESIDENT		
a. Non Domestic Co./Foreign Institutional Investor	16246	0.47
b. Indian Nationals	24626	0.71
c. Foreign Nationals	-	-
OTHERS		
a. Bodies Corporate	274637	7.88
b. Indian Public	694544	19.93
GRAND TOTAL	3484800	100.00

ANNEXURE D

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

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

We have examined the compliance of conditions of Corporate Governance by Tide Water Oil Co. (India) Limited, for the year ended March 31, 2018 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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

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

Place : Kolkata
Date : May 30, 2018

DECLARATION OF CEO

CEO CERTIFICATION

I confirm that all members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct for the year 2017-18.

R. N. Ghosal
Managing Director

Kolkata
30th May, 2018

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

TIDE WATER OIL CO. (INDIA) LIMITED

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone Ind AS financial statements of **Tide Water Oil Co. (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. 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 Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including 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.
5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors'judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. 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 standalone Ind AS financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 March 31, 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The standalone Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 30, 2017, expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

11. As required by Section 143 (3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

    (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

    (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to. the information and explanations given to us:

        i. The Company has disclosed the impact of pending litigations as at March 31, 2018 on its financial position, in its standalone Ind AS financial statements - Refer Note 33(a) to the standalone Ind AS financial statements.

        ii. The Company has long-term contracts as at March 31,2018 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2018.

        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, 2018.

        iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

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

Pinaki Chowdhury
Partner
Membership Number 57572

Kolkata
May 30, 2018

Annexure A to Independent Auditors' Report

Report on the Internal Financial Controls with reference to 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 financial statements of Tide Water Oil Co. (India) Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the **ICAI.** Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness- Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Pinaki Chowdhury
Partner
Membership Number 57572

Kolkata
May 30, 2018

Annexure B to Independent Auditors' Report

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

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

(c) The title deeds of immovable properties, as disclosed in Note 3.1 on property, plant and equipment to the standalone Ind AS financial statements, are held in the name of the Company.

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

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

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

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

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

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, service tax and professional tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including sales tax, duty of customs, duty of excise, value added tax, cess, goods and service tax with effect from July 1, 2017 and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of service tax, duty of customs and goods and service tax as at March 31, 2018 which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, duty of excise and value added tax as at March 31, 2018 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.in Crores)	Period 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 Revision Board
		0.19	2014-15 and 2015-16	Joint Commissioner (Appeals)
Bombay Provincial Municipal Corporations Act, 1949	Cess	1.36	1998-99 to 2003-04	High Court
Central Excise Act, 1944	Excise duty	12.55	2001-02, 2002-03, 2011-12 to 2015-16	CESTAT
		0.64	2006-07 to 2008-09, 2010-11 to 2012-13	Commissioner (Appeals)
		0.22	1997-98	Superintendent of Central Excise
Orissa Sales Tax Act, 1947	Sales tax	0.02	1997-98,1998-99 and 2000-01	Appellate Authority
Orissa Value Added Tax Act, 2004	Value added tax	0.02	2008-09 and 2009-10	High Court
		0.03	2006-07 to 2008-09	Appellate Authority
Dadra & Nagar Haveli Value Added Tax Regulation 2005	Value added tax	2.99	2008-09 and 2009-10	Appellate Authority
Jharkhand Value Added Tax Act, 2005	Value added tax	0.09	2011-12 and 2012-13	Appellate Authority
		0.04	2006-07 and 2007-08	Commissioner (Appeals)
Bihar Valued Added Tax Act, 2005	Value added tax	0.06	2013-14	Commissioner (Appeals)
West Bengal Value Added Tax Act, 2003	Value added tax	0.01	2012-13	West Bengal Sales Tax Appellate & Revisional Board
		0.001	1995-96	Deputy Commissioner of Commercial Taxes
		1.94	2014-15 and 2015-16	Joint Commissioner (Appeals)

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

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

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

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

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

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

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

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

Pinaki Chowdhury
Partner
Membership Number 57572

Kolkata
May 30, 2018

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

	Note	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3.1	103.02	96.22
Capital Work-in-progress	3.2	3.27	0.44
Investment Properties	3.3	0.30	0.31
Intangible Assets	3.4	0.28	0.58
Financial Assets			
i. Investments	4	213.86	211.79
ii. Loans	5	2.81	3.13
iii. Other Financial Assets	6	5.01	0.01
Other Non-current Assets	7	2.07	6.97
Total Non-current Assets		**330.62**	**319.45**
Current Assets			
Inventories	8	166.87	185.86
Financial Assets			
i. Investments	4	0.50	-
ii. Trade Receivables	9	138.11	153.90
iii. Cash and Cash Equivalents	10	55.97	110.95
iv. Other Bank Balances	11	114.40	34.93
v. Loans	5	0.06	0.10
vi. Other Financial Assets	6	3.22	2.62
Current Tax Assets (Net)	12	10.76	8.74
Other Current Assets	7	46.40	22.66
Total Current Assets		**536.29**	**519.76**
TOTAL ASSETS		**866.91**	**839.21**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	1.70	1.70
Other Equity	14	654.31	626.80
Total Equity		**656.01**	**628.50**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Other Financial Liabilities	15	20.11	19.86
Deferred Tax Liabilities (Net)	17	3.43	3.90
Provisions	16	18.57	19.74
Total Non-current Liabilities		**42.11**	**43.50**
Current Liabilities			
Financial Liabilities			
i. Trade Payables	18	146.98	133.66
ii. Other Financial Liabilities	15	1.37	0.71
Provisions	16	5.12	5.80
Other Current Liabilities	19	15.32	27.04
Total Current Liabilities		**168.79**	**167.21**
TOTAL LIABILITIES		**210.90**	**210.71**
TOTAL EQUITY AND LIABILITIES		**866.91**	**839.21**

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number - 012754N/N500016
Chartered Accountants
Pinaki Chowdhury
Partner
Membership No. 57572

Kolkata, 30th May, 2018

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

D. Jana
Chairman
DIN: 07046349

R. N. Ghosal
Managing Director
DIN: 00308865

S. Basu
GCFO

S. Ganguli
Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

Particulars	Note	Year ended 31st March, 2018	Year ended 31st March, 2017
Revenue from Operations	20	1,112.12	1,132.02
Other Income	21	30.26	28.66
Total Income		**1,142.38**	**1,160.68**
Expenses			
Cost of Materials Consumed	22	602.34	533.38
Changes in Inventories of Finished Goods	23	6.96	(7.33)
Excise Duty on Sale of Goods		37.63	170.52
Employee Benefits Expense	24	69.90	54.94
Finance Costs	25	1.34	1.49
Depreciation and Amortisation Expense	26	7.62	7.37
Other Expenses	27	270.04	249.28
Total Expenses		**995.83**	**1,009.65**
Profit before Tax		**146.55**	**151.03**
Income Tax Expense			
Current Tax	30	51.00	48.59
Deferred Tax	31	(1.38)	(0.49)
Profit for the Year		**96.93**	**102.93**
Other Comprehensive Income			
Item that will not be Reclassified to Profit or Loss			
Remeasurements of Post-employment Defined Benefit Plans		2.61	(2.11)
Tax on Above	30	(0.91)	(0.73)
Total Other Comprehensive Income for the Year, Net of Tax		**1.70**	**(2.84)**
Total Comprehensive Income for the Year		**98.63**	**100.09**
Earnings Per Equity Share (Nominal Value per Share - Rs. 5/-)			
Basic and Diluted (in Rs.)	32	285.17	302.83

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
Chartered Accountants
Pinaki Chowdhury
Partner
Membership No. 57572

Kolkata, 30th May, 2018

For and on behalf of the Board of Directors
of Tide Water Oil Co. (India) Limited
D. Jana
Chairman
DIN: 07046349
R. N. Ghosal
Managing Director
DIN: 00308865

S. Basu
GCFO

S. Ganguli
Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

A Equity Share Capital

Particulars	Amount
As at 1st April, 2016 (As Previously Reported)	1.74
Correction of Error (Refer Note 44)	(0.04)
Restated as at 1st April, 2016	**1.70**
Changes in Equity Share Capital	-
As at 31st March, 2017	**1.70**
Changes in Equity Share Capital	-
As at 31st March, 2018	**1.70**

B Other Equity

Particulars	Reserves and Surplus				Total
	Securities Premium Account	General Reserve	Retained Earnings	Balance with Employee Benefit Trust	
As at 1st April, 2016 (As Previously Reported)	3.52	90.00	505.27	-	598.79
Correction of Error (Refer Note 44)	-	-	-	(15.66)	(15.66)
Restated as at 1st April, 2016	**3.52**	**90.00**	**505.27**	**(15.66)**	**583.13**
Profit for the Year	-	-	102.93	-	102.93
Other Comprehensive Income					
Remeasurements of Post-employment Defined Benefit Plans, Net of Tax	-	-	(2.84)	-	(2.84)
Total Comprehensive Income for the Year	**-**	**-**	**100.09**	**-**	**100.09**
Amount Received during the Year	-	-	-	1.25	1.25
Transactions with Owners in their capacity as Owners:					
Dividend Paid (Refer Note 42)	-	-	(47.92)	-	(47.92)
Dividend Distribution Tax Paid (Refer Note 42)	-	-	(9.75)	-	(9.75)
As at 31st March, 2017	**3.52**	**90.00**	**547.69**	**(14.41)**	**626.80**
Profit for the Year	-	-	96.93	-	96.93
Other Comprehensive Income					
Remeasurements of Post-employment Defined Benefit Plans, Net of Tax	-	-	1.70	-	1.70
Total Comprehensive Income for the Year	**-**	**-**	**98.63**	**-**	**98.63**
Amount Received during the Year	-	-	-	1.45	1.45
Transactions with Owners in their capacity as Owners:					
Dividend Paid (Refer Note 42)	-	-	(60.98)	-	(60.98)
Dividend Distribution Tax Paid (Refer Note 42)	-	-	(11.59)	-	(11.59)
As at 31st March, 2018	**3.52**	**90.00**	**573.75**	**(12.96)**	**654.31**

The accompanying Notes form an integral part of the Standalone Statement of Changes in Equity

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number - 012754N/N500016
Chartered Accountants
Pinaki Chowdhury
Partner
Membership No. 57572

Kolkata, 30th May, 2018

For and on behalf of the Board of Directors
of Tide Water Oil Co. (India) Limited
D. Jana
Chairman
DIN: 07046349
R. N. Ghosal
Managing Director
DIN: 00308865

S. Basu
GCFO

S. Ganguli
Secretary

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

	Year ended 31st March, 2018	Year ended 31st March, 2017
A. Cash Flow from Operating Activities		
Profit before Tax	146.55	151.03
Adjustments for:		
Depreciation and Amortisation Expense	7.62	7.37
Provision for Doubtful Debts	1.07	0.06
Provision for Diminution in Value of Investments	0.48	0.41
Provision for Doubtful Advances against Investment in Equity	3.83	-
Net Loss on Disposal of Property, Plant and Equipment	0.13	0.41
Interest Income Classified as Investing Cash Flows	(11.03)	(14.49)
Dividend Income	(11.18)	(7.74)
Liabilities No Longer Required Written Back	(3.62)	(2.37)
Provision for Doubtful Debts Written Back	(0.25)	(0.35)
Operating Profit before Changes in Operating Assets and Liabilities	**133.60**	**134.33**
Changes in Operating Assets and Liabilities:		
Decrease in Loans	0.37	0.03
(Increase)/Decrease in Other Financial Assets	(0.19)	0.26
(Increase)/Decrease in Other Assets	(18.84)	(1.45)
(Increase)/Decrease in Inventories	18.99	(29.37)
(Increase)/Decrease in Trade Receivables	14.96	(7.55)
(Increase)/Decrease in Other Financial Liabilities	0.50	(0.01)
(Increase)/Decrease in Provisions	0.76	(7.13)
(Increase)/Decrease in Trade Payables	16.94	15.49
(Increase)/Decrease in Other Liabilities	(11.72)	(4.35)
Cash Generated From Operations	155.37	100.25
Income Taxes Paid	(53.02)	(59.08)
Net Cash Flow from Operating Activities	**102.35**	**41.17**
B. Cash Flow from Investing Activities		
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(17.15)	(7.01)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	0.07	0.10
Investment in Subsidiaries	(3.05)	(97.75)
Advances against Investment in Equity of Subsidiaries	(3.83)	-
Fixed Deposits (Placed)/ Realised (Net)	(84.06)	97.49
Interest Received	10.63	15.35
Dividend Received	11.18	7.74
Net Cash Flow/ (Used in) Investing Activities	**(86.21)**	**15.92**
C. Cash Flow from Financing Activities		
Amount Received from Employee Benefit Trust	1.45	1.25
Dividends Paid (including Dividend Distribution Tax)	(72.57)	(57.67)
Net Cash Used in Financing Activities	**(71.12)**	**(56.42)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(54.98)**	**0.67**
Cash and Cash Equivalents at the beginning of the Year (Note 10)	110.95	110.28
Cash and Cash Equivalents at the end of the Year (Note 10)	55.97	110.95
	(54.98)	**0.67**

The Standalone Cash Flow Statement 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 Cash Flow Statement.

This is the Standalone Cash Flow Statement referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number - 012754N/N500016
Chartered Accountants
Pinaki Chowdhury
Partner
Membership No. 57572

Kolkata, 30th May, 2018

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

D. Jana
Chairman
DIN: 07046349

R. N. Ghosal
Managing Director
DIN: 00308865

S. Basu
GCFO

S. Ganguli
Secretary

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

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, the BSE Limited and the Calcutta Stock Exchange in India. The registered office of the Company is located at 'Yule House', 8 Dr. Rajendra Prasad Sarani, Kolkata - 700 001, West Bengal, India.

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

The standalone financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 30th May, 2018.

2 Significant Accounting Policies

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

2.1 Basis of Preparation

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

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

(ii) Historical Cost Convention

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

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

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

(iii) Current Versus Non-current Classification

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

An asset is classified as current when it is:

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

b) held primarily for the purpose of trading,

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

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

All other assets are classified as non-current.

A liability is classified as current when:

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

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

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

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

All other liabilities are classified as non-current.

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

(iv) Rounding of Amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest crores and decimals thereof (Rs. 00,00,000.00) as per the requirement of Schedule III to the Act, unless otherwise stated.

2.2 Property, Plant and Equipment

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

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

Transition to Ind AS

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

Depreciation Method, Estimated Useful Lives and Residual Values

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

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

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

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

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

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

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

2.3 Intangible Assets

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

Computer Software

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

Amortisation Method and Period

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

Research and Development

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

Transition to Ind AS

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

2.4 Investment Properties

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

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

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

Transition to Ind AS

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

2.5 Impairment of Non-financial Assets

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

2.6 Inventories

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

2.7 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

Leases of property, plant and equipment where the Company, as a lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The corresponding lease rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature.

2.8 Investments in Subsidiaries and Joint Venture

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

Transition to Ind AS

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

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

(i) Classification

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

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

- those to be measured at amortised cost.

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

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

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

(ii) Measurement

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

Debt Instruments

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

•**Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.

•**Fair Value through Other Comprehensive Income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other Income'/ 'Other Expenses'. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

•**Fair Value through Profit or Loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other Income'/ 'Other Expenses' in the year in which it arises.

Equity Instruments

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

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 41(A) details how the Company determines whether there has been a significant increase in credit risk.

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

(iv) Derecognition of Financial Assets

A financial asset is derecognised only when

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

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

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

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

(v) Income Recognition

Interest Income

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

Dividends

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

(vi) Fair Value of Financial Instruments

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

2.10 Offsetting Financial Instruments

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

2.11 Trade Receivables

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

2.12 Cash and Cash Equivalents

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

2.13 Trade Payables and Other Financial Liabilities

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

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

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

2.14 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discounts, rebates, value added taxes, goods and service tax (GST), as applicable, and amounts collected on behalf of third parties. The Company has concluded that it is the principal in all its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sale of Products

Revenue from sale of products is recognised when the significant risks and rewards of ownership of the products have passed to the buyer as per the terms of contract.

Sale of Power

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

2.15 Borrowing Costs

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

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

2.16 Foreign Currency Transactions and Translation

(i) Functional and Presentation Currency

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

(ii) Transactions and Balances

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

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

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

2.17 Employee Benefits

(i) Short-term Employee Benefits

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

(ii) Post-employment Benefits

Defined Benefit Plans

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

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

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.
Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are included in 'Retained Earnings' in the Statement of Changes in Equity.

Defined Contribution Plans

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

(iii) Other Long-term Employee Benefits

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

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

2.18 Income Tax

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

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

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

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

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

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

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

2.19 Provisions and Contingencies

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

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

2.20 Dividends

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

2.21 Earnings Per Share

(i) Basic Earnings Per Share

Basic earnings per share is calculated by dividing:

· the profit attributable to owners of the Company

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

(ii) Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

· the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

· the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.22 Recent Accounting Pronouncements

Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 (the 'Rules') on 28th March, 2018. The rules notify the new revenue standard Ind AS 115, Revenue from contracts with customers and also bring in amendments to existing Ind AS. The rules shall be effective from reporting periods beginning on or after 1st April, 2018 and cannot be early adopted. The Company intends to adopt these standards, as applicable, when they become effective.

Ind AS 115, Revenue from contracts with customers

The Ministry of Corporate Affairs (MCA) has notified Ind AS 115, 'Revenue from Contracts with Customers'. The new revenue standard is based on a transfer of control model, which fundamentally changes the basis of revenue recognition, presentation and disclosures. The core principle is described in a five-step model framework.

Appendix B to Ind AS 21 Foreign currency transactions and advance consideration

The MCA has notified Appendix B to Ind AS 21, Foreign currency transactions and advance consideration. The appendix clarifies how to determine the date of transaction for the exchange rate to be used on initial recognition of a related asset, expense or income where an entity pays or receives consideration in advance for foreign currency-denominated contracts.

For a single payment or receipt, the date of the transaction should be the date on which the entity initially recognises the non-monetary asset or liability arising from the advance consideration (the prepayment or deferred income/contract liability). If there are multiple payments or receipts for one item, date of transaction should be determined as above for each payment or receipt.

Amendments to Ind AS 40 Investment property - Transfers of investment property

The amendments clarify that transfers to, or from, investment property can only be made if there has been a change in use that is supported by evidence. A change in use occurs when the property meets, or ceases to meet, the definition of investment property. A change in intention alone is not sufficient to support a transfer. The list of evidence for a change of use in the standard was re-characterised as a non-exhaustive list of examples and scope of these examples have been expanded to include assets under construction/development and not only transfer of completed properties.

The impact of the above amendments on the standalone financial statements in future is being evaluated by the Company.

2.23 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

The areas involving critical estimates or judgements are:

- **Employee Benefits (Estimation of Defined Benefit Obligation) — Notes 2.17 and 39**

Post-employment benefits represent obligations that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit costs over the employee's approximate service period, based on the terms of the plans and the investment and funding decisions made. The accounting requires the Company to make assumptions regarding variables such as discount rate and salary growth rate. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

- **Impairment of Trade Receivables — Notes 2.9(iii) and 41(A)**

The risk of uncollectibility of trade receivables is primarily estimated based on prior experience with, and the past due status of, doubtful debtors, based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

- **Estimation of Expected Useful Lives of Property, Plant and Equipment — Notes 2.2 and 3**

Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

- **Contingencies — Notes 2.19 and 33**

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 27**

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 plant, operating margins, growth rates, discount rates and other factors of the underlying businesses / operations of the subsidiaries.

- **Fair Value Measurements — Notes 2.9(vi) and 40**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

3.1. PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION	GROSS CARRYING AMOUNT				ACCUMULATED DEPECIATION				NET CARRYING AMOUNT	
	As at 1st April, 2017	Additions during the year	Disposals during the year	As at 31st March 2018	As at 1st April, 2017	Depreciation during the Year	Adjustment on Dsisposals	As at 31st March, 2018	As at 31st March 2018	As at 31st March 2017
Freehold Land	17.21	-	-	17.21	-	-	-	-	17.21	17.21
Leasehold Land	1.94	-	-	1.94	0.04	0.02	-	0.06	1.88	1.90
Buildings	31.29	7.80	-	39.09	1.95	1.14	-	3.09	36.00	29.34
Plant and Equipments	35.58	3.36	0.16	38.78	6.43	3.46	0.05	9.84	28.94	29.15
Furniture and Fixtures	2.36	0.48	*0.00	2.84	0.81	0.41	-	1.22	1.62	1.55
Office Equipments	0.39	0.10	0.03	0.46	0.23	0.08	0.03	0.28	0.18	0.16
Servers and Networks	0.65	0.03	*0.00	0.68	0.30	0.12	*0.00	0.42	0.26	0.35
Desktop/Laptop, etc	0.92	0.19	*0.00	1.11	0.56	0.24	*0.00	0.80	0.31	0.36
Electrical Installation	0.94	1.48	-	2.42	0.29	0.19	-	0.48	1.94	0.65
Laboratory Equipments	3.55	0.39	-	3.94	0.97	0.52	-	1.49	2.45	2.58
Vehicles	1.98	0.41	0.15	2.24	0.47	0.31	0.07	0.71	1.53	1.51
Windmill	12.98	-	-	12.98	1.52	0.76	-	2.28	10.70	11.46
Total	**109.79**	**14.24**	**0.34**	**123.69**	**13.57**	**7.25**	**0.15**	**20.67**	**103.02**	**96.22**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

3.1. PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION	GROSS CARRYING AMOUNT				ACCUMULATED DEPECIATION				NET CARRYING AMOUNT	
	As at 1st April, 2016	Additions during the year	Disposals during the year	As at 31st March 2017	As at 1st April, 2016	Depreciation during the Year	Adjustment on Dsisposals	As at 31st March, 2017	As at 31st March 2017	As at 31st March 2016
Freehold Land	17.21	-	-	17.21	-	-	-	-	17.21	17.21
Leasehold Land	1.94	-	-	1.94	0.02	0.02	-	0.04	1.90	1.92
Buildings	31.01	0.50	0.22	31.29	0.95	1.01	0.01	1.95	29.34	30.06
Plant and Equipments	29.78	5.86	0.06	35.58	3.17	3.28	0.02	6.43	29.15	26.61
Furniture and Fixtures	2.56	0.03	0.23	2.36	0.43	0.43	0.05	0.81	1.55	2.13
Office Equipments	0.37	0.03	0.01	0.39	0.12	0.11	*0.00	0.23	0.16	0.25
Servers and Networks	0.65	*0.00	-	0.65	0.17	0.13	-	0.30	0.35	0.48
Desktop/Laptop, etc	0.70	0.24	0.02	0.92	0.27	0.31	0.02	0.56	0.36	0.43
Electrical Installation	0.81	0.13	-	0.94	0.14	0.15	-	0.29	0.65	0.67
Laboratory Equipments	3.28	0.27	-	3.55	0.48	0.49	-	0.97	2.58	2.80
Vehicles	1.55	0.55	0.12	1.98	0.24	0.28	0.25	0.47	1.51	1.31
Windmill	12.98	-	-	12.98	0.76	0.76	-	1.52	11.46	12.22
Total	**102.84**	**7.61**	**0.66**	**109.79**	**6.75**	**6.97**	**0.15**	**13.57**	**96.22**	**96.09**

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

(a) The title deeds of immovable properties comprising land and buildings, as disclosed above, are held in the name of the Company. The lease deed for the leasehold land in West Bengal is in the process of being reneuell.

(b) Refer Note 34 for disclosure of capital commitments for acquisition of Property, Plant and Equipment.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

3.2 CAPITAL WORK-IN-PROGRESS

Particulars	As at 31st March, 2018	As at 31st March, 2017
Carrying Amount at the End of the Year	3.27	0.44

3.3 INVESTMENT PROPERTIES

DESCRIPTION	GROSS CARRYING AMOUNT				ACCUMULATED DEPECIATION				NET CARRYING AMOUNT	
	As at 1st April, 2017	Additions during the year	Disposals during the year	As at 31st March 2018	As at 1st April, 2017	Depreciation during the Year	Adjustment on disposal	As at 31st March, 2018	As at 31st March 2018	As at 31st March 2017
Buildings	0.33	-	-	0.33	0.02	0.01	-	0.03	0.30	0.31

DESCRIPTION	GROSS CARRYING AMOUNT				ACCUMULATED DEPECIATION				NET CARRYING AMOUNT	
	As at 1st April, 2016	Additions during the year	Disposals during the year	As at 31st March 2017	As at 1st April, 2016	Depreciation during the Year	Adjustment on disposal	As at 31st March, 2017	As at 31st March 2017	As at 31st March 2016
Buildings	0.33	-	-	0.33	0.01	0.01	-	0.02	0.31	0.32

	As at 31st March, 2018	As at 31st March, 2017
(a) Fair Value of Investment Properties carried at cost		
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.	4.75	4.52
The fair values of investment properties have been determined by accredited independent valuers, who hold recognised and relevant professional qualifications. Valuation is based on rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates for investment properties are included in level 3.		
(b) Amounts recognised in Profit or Loss for Investment Properties:		
Rental Income	0.28	0.28
Depreciation Expense	0.01	0.01
(c) Refer Note 37 for disclosure on Leases.		

3.4 INTANGIBLE ASSETS

DESCRIPTION	GROSS CARRYING AMOUNT				ACCUMULATED DEPECIATION				NET AMOUNT	
	As at 1st April, 2017	Additions during the year	Disposals during the year	As at 31st March 2018	As at 1st April, 2017	Depreciation during the Year	Adjustment on disposal	As at 31st March, 2018	As at 31st March 2018	As at 31st March 2017
Computer Software - Acquired	1.32	0.07	0.03	1.36	0.74	0.36	0.02	1.08	0.28	0.58

DESCRIPTION	GROSS CARRYING AMOUNT				ACCUMULATED DEPECIATION				NET AMOUNT	
	As at 1st April, 2016	Additions during the year	Disposals during the year	As at 31st March 2017	As at 1st April, 2016	Depreciation during the Year	Adjustment on disposal	As at 31st March, 2017	As at 31st March 2017	As at 31st March 2016
Computer Software - Acquired	0.82	0.50	-	1.32	0.35	0.39	-	0.74	0.58	0.47

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

	As at 31st March, 2018	As at 31st March, 2017
Note 4		
INVESTMENTS		
Non-current		
Investments in Equity Instruments		
Investments in Subsidiaries (At Cost Less Provision)		
Unquoted		
Veedol International Limited	56.14	53.57
5,95,002 (Previous Year: 2,95,002) Equity Shares of GBP 1/- each fully paid		
Veedol International DMCC	3.17	3.17
2,000 (Previous Year: 2,000) Equity Shares @ AED 1,000/- each fully paid		
Veedol International BV	-	-
33,00,000 (Previous Year - 28,00,000) Equity Shares @ Euro 1/- each fully paid		
(Amount Net of Provision Rs. 24.90 Crores, Previous Year: Rs. 21.00 Crores)		
Price Thomas Holdings Limited	95.14	95.14
37,895 (Previous Year: 37,895) Equity Shares @ GBP 1/- each fully paid		
Veedol Deutschland GMBH	-	-
25,000 (Previous Year - Nil) Equity Shares @ Euro 1/- each fully paid		
(Amount Net of Provision Rs. 0.07 Crores, Previous Year: Rs. Nil)		
Investments in Joint Ventures (At Cost)		
Unquoted		
JX Nippon TWO Lubricants India Private Limited	59.41	59.41
5,55,000 (Previous Year: 5,55,000) Equity Shares of Rs. 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 Rs. 10/- each fully paid		
(Amount Net of Provision Rs. 0.19 Crores, Previous Year: Rs. 0.19 Crores)		
WEBFIL Limited *	-	
410,000 (Previous Year: 410,000) Equity shares of Rs.10/- each fully paid		
(Amount Net of Provision Rs. 0.41 Crores, Previous Year: Rs. 0.41 Crores)		
Woodlands Multispeciality Hospital Limited	** 0.00	** 0.00
650 (Previous Year: 650) Equity Shares of Rs. 10/- each fully paid		
Investments in Bonds (At Amortised Cost)	-	
Unquoted		
Rural Electrification Corporation Limited ^	-	0.50
Nil (Previous Year: 500) Bonds of Rs.10,000/- each	**213.86**	**211.79**
Current		
Investments in Bonds (At Amortised Cost)		
Unquoted		
Rural Electrification Corporation Limited ^	0.50	-
500 (Previous Year: Nil) Bonds of Rs.10,000/- each	**0.50**	**-**
(a) Aggregate Amount of Unquoted Investments	214.36	211.79
(b) Aggregate Amount of Impairment in Value of Investments	25.57	21.60

Refer Note 40 for information about Fair Value Measurements and Note 41 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.

^ Reclassified from non-current as on 31st March, 2017 to current as on 31st March, 2018 as per the terms of maturity.

** 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, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

	As at 31st March, 2018	As at 31st March, 2017
Note 5		
LOANS		
A. Non-current		
Unsecured, Considered Good		
Security Deposits	2.52	2.84
Loans to Employees	0.29	0.29
Unsecured, Considered Doubtful		
Security Deposits	0.01	0.01
Less: Provision for Doubtful Security Deposits	(0.01)	(0.01)
	2.81	**3.13**
B. Current		
Unsecured, Considered Good		
Loans to Employees	0.06	0.10
	0.06	**0.10**
Note 6		
OTHER FINANCIAL ASSETS		
A. Non-current		
Unsecured, Considered Good		
Balances with Banks		
- In Fixed Deposits (Maturity of more than Twelve Months)	5.01	0.01
Unsecured, Considered Doubtful		
Advance to a Related Party against Investment in Equity (Refer Note 38)	3.83	-
Less: Provision for Doubtful Advance	(3.83)	-
	5.01	**0.01**
B. Current		
Unsecured, Considered Good		
Advance to a Related Party (Refer Note 38)	0.04	-
Accrued Interest on Fixed Deposits	3.01	2.60
Accrued Interest on Bonds	0.02	0.02
Other Advances (Claims Receivable, etc.)	0.15	-
	3.22	**2.62**
Note 7		
OTHER ASSETS		
A. Non-current		
Unsecured, Considered Good		
Capital Advances	1.16	6.89
Advances other than Capital Advances	0.84	* 0.00
Deferred Employee Cost	0.07	0.08
Unsecured, Considered Doubtful		
Advances other than Capital Advances	0.27	0.27
Less: Provision for Doubtful Advances	(0.27)	(0.27)
	2.07	**6.97**
B. Current		
Unsecured, Considered Good		
Advances Recoverable		
From a Related Party (Refer Note 38)	0.60	-
From Others	3.92	6.12
Balances with Government Authorities	39.88	16.53
Prepaid Expenses	1.99	-
Deferred Employee Cost	0.01	0.01
	46.40	**22.66**

*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, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

	As at 31st March, 2018	As at 31st March, 2017
Note 8		
INVENTORIES - At Lower of Cost and Net Realisable Value		
Raw Materials		
In-transit	13.46	10.19
Others	73.97	75.79
Finished Goods	78.83	99.25
Stores and Spares	0.61	0.63
	166.87	**185.86**

Inventories are pledged against the available borrowing facilities which can be availed by the Company, as mentioned in Note 41(B).

	As at 31st March, 2018	As at 31st March, 2017
Note 9		
TRADE RECEIVABLES		
Secured	23.85	26.00
Unsecured, Considered Good		
From Related Parties (Refer Note 38)	1.21	0.12
From Others	113.05	127.78
Unsecured, Considered Doubtful	3.99	3.17
	142.10	157.07
Less: Provision for Doubtful Debts	(3.99)	(3.17)
	138.11	**153.90**

Refer Note 41 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 41(B).

	As at 31st March, 2018	As at 31st March, 2017
Note 10		
CASH AND CASH EQUIVALENTS		
Balances with Banks		
- In Current Accounts	22.15	7.58
- In Fixed Deposits (Original Maturity of Less than Three Months)	29.45	98.88
Cheques, Drafts on Hand	4.35	4.46
Cash on Hand	0.02	0.03
	55.97	**110.95**
Note 11		
OTHER BANK BALANCES		
Balances with Banks		
- In Unpaid Dividend Accounts *	0.98	0.57
- In Fixed Deposits (Original Maturity of More than Three Months)	113.42	34.36
	114.40	**34.93**

* Earmarked for Payment of Unclaimed Dividend

	As at 31st March, 2018	As at 31st March, 2017
Note 12		
CURRENT TAX ASSETS (NET)		
Advance Tax (Net of Provision for Tax Rs. 51.00 Crores; Previous Year: Rs. 48.59 Crores)	10.76	8.74
	10.76	**8.74**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

	As at 31st March, 2018	As at 31st March, 2017
Note 13		
EQUITY SHARE CAPITAL		
Authorised:		
4,00,00,000 Equity Shares of Rs. 5/- each *	**20.00**	**20.00**
Issued, Subscribed and Paid-up:		
34,84,800 Equity Shares of Rs. 5/- each, fully paid-up *	1.74	1.74
Less: Shares held by Employee Benefit Trust (Refer Note 43)	(0.04)	(0.04)
	1.70	**1.70**

* There were no changes in the number of shares during the years ended 31st March, 2018 and 31st March, 2017.

(a) Terms and Rights attached to Equity Shares

The Company has one class of Equity Shares having a par value of Rs. 5/- per share . Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Details of Equity Shares held by Shareholders holding more than 5% of the aggregate shares in the Company:

Name of Shareholder	Number	Holding%	Number	Holding%
Andrew Yule and Company Limited	913,960	26.23	913,960	26.23
Standard Greases and Specialities Private Limited	1,022,833	29.35	964,996	27.69
United India Insurance Company Limited	239,848	6.88	239,848	6.88

Note 14		
OTHER EQUITY		
Reserves and Surplus		
Securities Premium Account		
Opening Balance	3.52	3.52
Closing Balance	**3.52**	**3.52**
General Reserve		
Opening Balance	90.00	90.00
Closing Balance	**90.00**	**90.00**
Retained Earnings		
Opening Balance	547.69	505.27
Profit for the Year	96.93	102.93
Item of Other Comprehensive Income recognised directly in Retained Earnings		
-Remeasurement on Post-employment Defined Benefit Plans, Net of Tax	1.70	(2.84)
Dividend Paid (Refer Note 42)	(60.98)	(47.92)
Dividend Distribution Tax Paid on Above (Refer Note 42)	(11.59)	(9.75)
Closing Balance	**573.75**	**547.69**
Balance with Employee Benefit Trust (Refer Note 43)		
Opening Balance	(14.41)	(15.66)
Amount Received during the Year	1.45	1.25
Closing Balance	**(12.96)**	**(14.41)**
	654.31	**626.80**

Nature and Purpose of Each Reserve

Securities Premium Account

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

	As at 31st March, 2018	As at 31st March, 2017
Note 15		
OTHER FINANCIAL LIABILITIES		
A. Non-current		
Security Deposit Received (in the course of Business)		
From a Related Party (Refer Note 38)	0.03	-
From Others	20.08	19.86
	20.11	**19.86**
B. Current		
Unpaid Dividend	0.98	0.57
Payable to Employees	0.28	0.14
Payable to Related Parties (Refer Note 38)	0.11	-
	1.37	**0.71**
Note 16		
PROVISIONS		
A. Non-current		
Provision for Employee Benefits (Refer Note 39)	18.57	19.74
	18.57	**19.74**
B. Current		
Provision for Employee Benefits (Refer Note 39)	4.22	1.41
Provision for Loss on Investment in Subsidiary	-	3.49
Provision for Dismantling of Assets	0.90	0.90
	5.12	**5.80**
Note 17		
DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Property, Plant and Equipment / Intangible Assets / Investment Properties	10.00	9.97
Deferred Employee Cost	0.03	0.02
Gross Deferred Tax Liabilities	**10.03**	**9.99**
Deferred Tax Assets		
Provision for Employee Benefits	4.80	4.59
Provision for Doubtful Debts	1.49	1.19
Provision for Dismantling of Assets	0.31	0.31
Gross Deferred Tax Assets	**6.60**	**6.09**
Deferred Tax Liabilities (Net)	**3.43**	**3.90**
Refer Note 31 for movement in Deferred Tax (Assets) / Liabilities.		
Note 18		
TRADE PAYABLES		
Dues to Micro and Small Enterprises (Refer Note 36)	13.44	5.00
Dues to Related Parties (Refer Note 38)	23.33	16.20
Dues to Others	110.21	112.46
	146.98	**133.66**

Trade payables are non-interest bearing and normally settled within 60 days term. Refer Note 41 for information about liquidity risk and market risk on trade payables.

Note 19		
OTHER CURRENT LIABILITIES		
Advance from Customers	2.94	2.88
Other Liabilities (Duties, Taxes, etc.)	12.38	24.16
	15.32	**27.04**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

	Year ended 31st March, 2018	Year ended 31st March, 2017
Note 20		
REVENUE FROM OPERATIONS		
Sale of Goods	1,110.02	1,130.32
Other Operating Revenue	2.10	1.70
	1,112.12	**1,132.02**

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.

	Year ended 31st March, 2018	Year ended 31st March, 2017
Note 21		
OTHER INCOME		
Interest Income from Financial Assets at Amortised Cost		
Fixed Deposits with Banks	11.03	14.49
Employee Loans	0.04	0.04
Dividend Income	11.18	7.74
Other Non-operating Income		
Liabilities No Longer Required Written Back	3.62	2.37
Provision for Doubtful Debts Written Back	0.25	0.35
Rent Income	0.32	0.32
Miscellaneous Income	3.82	3.35
	30.26	**28.66**
Note 22		
COST OF MATERIALS CONSUMED		
Raw Materials (including Packing Materials)		
Opening Stock	85.98	64.60
Add: Purchased during the Year	603.79	554.76
Less: Closing Stock	87.43	85.98
	602.34	**533.38**
Note 23		
CHANGES IN INVENTORIES OF FINISHED GOODS		
Opening Stock	99.25	91.53
Closing Stock	78.83	99.25
	20.42	(7.72)
Excise Duty on Increase/(Decrease) of Finished Goods	(13.46)	0.39
	6.96	**(7.33)**
Note 24		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	56.68	45.66
Contribution to Provident and Other Funds (Refer Note 39)	4.35	3.77
Employee Retirement Benefits (Refer Note 39)	5.54	2.03
Staff Welfare Expenses	3.33	3.48
	69.90	**54.94**
Note 25		
FINANCE COSTS		
Interest Expense on Financial Liabilities at Amortised Cost - Security Deposits	1.34	1.49
	1.34	**1.49**
Note 26		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, Plant and Equipment (Refer Note 3.1)	7.25	6.97
Depreciation on Investment Properties (Refer Note 3.3)	0.01	0.01
Amortisation of Intangible Assets (Refer Note 3.4)	0.36	0.39
	7.62	**7.37**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

	Year ended 31st March, 2018	Year ended 31st March, 2017
Note 27		
OTHER EXPENSES		
Repairs- Buildings	1.56	0.54
Repairs- Machinery	2.61	2.04
Repairs- Others	0.84	1.11
Rent	6.70	7.25
Rates and Taxes	2.80	3.11
Consumption of Stores and Spare Parts	0.64	1.34
Commission	0.72	0.84
Power and Fuel	3.07	3.02
Insurance	2.25	1.78
Freight and Cartage	28.81	25.43
Travelling and Conveyance	6.13	5.92
Advertising Expenses	14.70	18.32
Selling and Marketing Expenses	22.14	22.61
Directors' Fees	0.14	0.13
Provision for Doubtful Debts	1.07	0.06
Provision for Diminution in Value of Investments	0.48	0.41
Provision for Doubtful Advances against Investment in Equity	3.83	-
Net Loss on Foreign Exchange Transactions and Translations	-	0.27
Net Loss on Disposal of Property, Plant and Equipment	0.13	0.41
Royalty	3.21	38.88
Franchisee Fees	151.24	99.22
Depot Operating Expenses	4.44	4.61
Research and Development Expenditure (Refer Note 29)	1.33	1.44
Expenditure towards Corporate Social Responsibility Activities (Refer Note 28)	0.78	0.70
Payment to Auditors (as Auditor)		
Audit Fees	0.15	0.20
Tax Audit Fees	-	0.02
Certification and Other Matters	0.11	0.11
Reimbursement of Expenses	* 0.00	* 0.00
Miscellaneous Expenses	10.16	9.51
	270.04	**249.28**

Note 28

CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

	Year ended 31st March, 2018	Year ended 31st March, 2017
Expenditure related to Corporate Social Responsibility as per Section 135 of the Act read with Schedule VII thereof:		
i. Gross Amount required to be spent by the Company during the year	2.49	2.18
ii. Amount spent during the year		
a) Construction/acquisition of any assets	-	-
b) On purposes other than (a) above	0.78	0.70
iii. Break-up of various heads of expenses incurred during the year:		
Rent	0.16	0.17
Repairs	* 0.00	* 0.00
Others	0.62	0.53
Total	**0.78**	**0.70**

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

	Year ended 31st March, 2018	Year ended 31st March, 2017
Note 29		
RESEARCH AND DEVELOPMENT EXPENDITURE		
(a) The Company has incurred revenue expenditure on account of Research and Development, break up of which is as under:		
Salaries and Wages	1.19	1.19
Consumables	0.03	0.03
Utilities	0.05	0.14
Others	0.06	0.08
Total	**1.33**	**1.44**
(b) The Company has incurred capital expenditure on account of Research & Development, details of which is as follows:		
Buildings		
Opening Balance	1.32	1.32
Additions during the Year	-	-
Closing Balance	1.32	1.32
Laboratory Equipments		
Opening Balance	4.57	4.17
Additions during the Year	0.33	0.40
Closing Balance	4.90	4.57
Note 30		
INCOME TAX EXPENSE		
(a) Income Tax Expense Recognised in Profit or Loss		
Current Tax		
Current Tax on Profits for the Year	51.00	48.59
Total Current Tax Expense	**51.00**	**48.59**
Deferred Tax		
Origination / (Reversal) of Temporary Differences	(1.42)	(0.49)
Adjustment for Change in Tax Rate	0.04	-
Total Deferred Tax Expense / (Benefit)	**(1.38)**	**(0.49)**
Total Income Tax Expense Recognised in Profit or Loss	**49.62**	**48.10**
(b) Income Tax Expense Recognised in Other Comprehensive Income		
Current Tax		
Remeasurements of Post Employment Defined Benefit Plans	-	0.41
Deferred Tax		
Remeasurements of Post Employment Defined Benefit Plans	0.91	0.32
Total Income Tax Expense Recognised in Other Comprehensive Income	**0.91**	**0.73**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

	Year ended 31st March, 2018	Year ended 31st March, 2017
(c) Numerical Reconciliation of Income Tax Expense to Prima Facie Tax Payable:		
Profit before Income Tax Expense	146.55	151.03
Enacted Statutory Income Tax Rate in India Applicable to the Company	34.608%	34.608%
Computed Expected Income Tax Expense	**50.72**	**52.27**
Adjustments:		
Impact of Increase in Tax Rate for Deferred Tax	0.04	-
Income Exempt from Tax	(1.73)	(2.02)
Dividend Income Chargeable at Special Rates	(1.07)	(0.33)
Expenses Disallowed in Tax	2.29	0.35
Others	(0.63)	(2.17)
Total Income Tax Expense	**49.62**	**48.10**

The applicable Indian statutory income tax rate for the year ended 31st March, 2018 was 34.608% (Previous Year: 34.608%). During the year ended 31st March, 2018, the Company has recognised deferred tax charge of Rs. 0.04 Crores on account of change in substantially enacted future tax rate from 34.608% to 34.944% as per Finance Act, 2018.

Note 31

DEFERRED TAX ASSETS/LIABILITIES

Movement in Deferred Tax (Assets)/ Liabilities

Particulars	Property, Plant and Equipment/ Intangible Assets/	Deffered Employee Cost	Provision for Employee Benefits	Provision for Doubtful Debts	Provision for Dismantling of Assets	Total
As at 1st April 2016	**10.05**	**0.02**	**(4.40)**	**(1.29)**	**(0.31)**	**4.07**
Charged/(Credited):						
- to Profit or Loss	(0.08)	* 0.00	(0.51)	0.10	-	**(0.49)**
- to Other Comprehensive Income	-	-	0.32	-	-	**0.32**
As at 31st March 2017	**9.97**	**0.02**	**(4.59)**	**(1.19)**	**(0.31)**	**3.90**
Charged/(Credited):						
- to Profit or Loss	0.03	0.01	(1.12)	(0.30)	* 0.00	**(1.38)**
- to Other Comprehensive Income	-	-	0.91	-	-	**0.91**
As at 31st March 2018	**10.00**	**0.03**	**(4.80)**	**(1.49)**	**(0.31)**	**3.43**

* 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, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

Note 32
EARNINGS PER EQUITY SHARE

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
(A) **Basic**		
(i) Number of Equity Shares at the Beginning of the Year *	3,398,972	3,398,972
(ii) Number of Equity Shares at the End of the Year *	3,398,972	3,398,972
(iii) Weighted Average Number of Equity Shares Outstanding during the Year*	3,398,972	3,398,972
(iv) Face Value of each Equity Share (Rs.)	5.00	5.00
(v) Profit after Tax available for Equity Shareholders		
Profit for the Year	96.93	102.93
(vi) Earnings per Equity Share (Rs.) [(v)/(iii)]	285.17	302.83
(B) **Diluted**		
(i) Dilutive Potential Equity Shares	-	-
(ii) Earnings per Equity Share (Rs.) [Same as (A)(vi) above]	285.17	302.83

* Net of 85,828 Equity Shares held by Employee Benefit Trust (Refer Note 43)

Note 33
CONTINGENT LIABILITIES

(a) Claims against the Company Not Acknowledged as Debt		
-Taxes, Duties and Other Demands (under appeals/ dispute)		
Income Tax	1.34	0.74
Sales Tax / Value Added Tax	9.09	3.97
Excise Duty	14.27	2.21
Navi Mumbai Municipal Corporation Cess	1.41	1.36
Other Matters	0.23	0.23
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	0.33	

Note 34
COMMITMENTS

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	4.09	2.66
(b) Corporate Guarantees given to Banks against financial facilities availed by subsidiaries	32.94	31.86

Note 35
LEASES

Operating Lease: Company as Lessee		
Certain office premises, depots, etc. are obtained on operating leases. The lease term is for 1-3 years and renewable for further period either mutually or at the option of the Company. There is escalation clause in some of the lease agreements. There are no restrictions imposed by lease arrangements. There are no subleases or contingent rents. The leases are cancellable.		
Lease payments made for the year (Recognised as Rent in Note 27)	6.70	7.25
Operating Lease: Company as Lessor		
The Company has leased out certain buildings on operating leases. The lease term is for 1-3 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 21)	0.32	0.32

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

Note 36

DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES (MSE's)

Particualrs	As at 31st March, 2018	As at 31st March, 2017
1 The Principal amount and Interest due thereon remaining unpaid to any supplier at the end of the accounting year		
- Principal amount	13.44	5.00
- 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 MSLE's to the extent they could be identified on the basis of the information available with the Company.		

Note 37

DISCLOSURE ON SPECIFIED BANK NOTES

During last year, the Company had specified bank notes or other denominations as defined in the MCA notification G.S.R. 308(E) dated 31st March, 2017 on the details of Specified Bank Notes (SBNs) held and transacted during the period from 8th November, 2016 to 30th December, 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs *	Other Denomination Notes	Total
Closing Cash in Hand as on 8th November, 2016	0.07	0.02	**0.09**
(+) Permitted Receipts	-	0.39	**0.39**
(-) Permitted Payments	0.01	0.36	**0.37**
(-) Amount Deposited in Banks	0.06	-	**0.06**
Closing Cash in Hand as on 30th December, 2016	**-**	**0.05**	**0.05**

* For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3047(E) dated 8th November, 2016.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

Note 38

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 & Co. Ltd.	Company is an Associate of the Entity
Standard Greases & Specialities Pvt. Ltd.	Company is an Associate of the Entity
(II) Entities where Control Exists	
Veedol International Limited, in United Kingdom	Wholly Owned Subsidiary
Veedol International DMCC, in Dubai	Wholly Owned Subsidiary
Veedol International BV, in The Netherlands	Wholly Owned Subsidiary
Price Thomas Holdings Ltd, in United Kingdom	Wholly Owned Subsidiary
Veedol Deutschland GmbH, in Germany	Wholly Owned Subsidiary w.e.f. 12th January, 2018 (Wholly Owned Subsidiary of Veedol International BV up to 11th January, 2018)
Veedol International Americas Inc., in Canada	Wholly Owned Subsidiary of Veedol International Limited
Granville Oil & Chemicals Ltd, in United Kingdom	Wholly Owned Subsidiary of Price Thomas Holdings Ltd
JX Nippon TWO Lubricants India Private Limited, in India	Joint Venture
(III) Key Management Personnel (KMP)	
Shri Rajendra Nath Ghosal	Managing Director
Shri Supratik Basu	Group CFO
Shri Saptarshi Ganguli	Company Secretary
(IV) Additional KMP as per Ind AS 24	
Shri Debasis Jana (w.e.f. 13th November, 2017)	Chairman
Shri Sunil Munshi	Chairman/ Non Executive Director ^
Shri K. Datta (up to 10th August, 2016)	Chairman
Shri Subir Roy Choudhury	Non Executive Director
Shri Vinod Somalal Vyas	Non Executive Director
Shri Subir Das	Non Executive Director
Smt Nayantara Palchoudhuri	Non Executive Director
Shri Sundareshan Sthanunathan	Non Executive Director
Shri Ashim Mukherjee	Non Executive Director
Shri Bhaskar Jyoti Mahanta	Non Executive Director
Shri R.K. Singh (up to 21st April, 2016)	Non Executive Director
Shri Praveen Purushottam Kadle (up to 14th May, 2017)	Non Executive Director
Shri D.S. Chandavarkar (w.e.f. 30th May, 2017)	Non Executive Director
Shri P.Y. Gurav (w.e.f. 13th November, 2017)	Non Executive Director
Shri P.S. Bhattacharyya (w.e.f. 13th November, 2017)	Non Executive Director

^ Shri Sunil Munshi was Non Executive Director up to 24th November, 2016 and Chairman for the period 25th November, 2016 to 31st August, 2017

(V) Post Employment Benefit Plans/Other Benefit Plans (PEBP/OBP)	
Tide Water Oil Company (India) Limited Employee Benefit Trust	Employment Benefit Plan Trust
Tide Water Oil Company India Limited Employees Gratuity Fund	Post Employment Benefit Plan Trust
Tide Water Oil Co. (India) Ltd. Superannuation Trust	Post Employment Benefit Plan Trust
(VI) Others with whom Transactions have taken place during the Year	
Hooghly Printing Co. Ltd.	Wholly Owned Subsidiary of Andrew Yule & Co. Ltd.
Shri Saurav Ghosal	Relative of Shri Rajendra Nath Ghosal

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

B. Particulars of Transactions with Related Parties (other than KMP and PEBP/ OBP) during the Year and Balance Outstanding at Year-end

Sl No.	Nature of Transactions	Year ended 31st March, 2018			Year ended 31st March, 2017		
		Entities having Significant Influence over the Company	Entities where Control Exists	Other Related Parties	Entities having Significant Influence over the Company	Entities where Control Exists	Other Related Parties
Transactions during the Year:							
1	**Sports Sponsorship for National Squash Champion & Arjuna Awardee**						
	Shri Saurav Ghosal	-	-	0.06	-	-	0.06
2	**Purchase of Goods**						
	Andrew Yule & Co. Ltd.	0.86	-	-	1.03	-	-
	Standard Greases & Specialities Pvt. Ltd.	159.23	-	-	106.63	-	-
	Hooghly Printing Co. Ltd.	-	-	0.21	-	-	0.10
3	**Rent Received**						
	JX Nippon TWO Lubricants India Private Limited	-	0.05	-	-	0.05	-
4	**Franchisee Fees**						
	JX Nippon TWO Lubricants India Private Limited	-	182.09	-	-	114.10	-
5	**Dividend Paid**						
	Andrew Yule & Co. Ltd.	15.99	-	-	12.57	-	-
	Standard Greases & Specialities Pvt. Ltd.	17.32	-	-	13.27	-	-
6	**Rent Paid**						
	Andrew Yule & Co. Ltd.	3.05	-	-	3.27	-	-
7	**Royalty Paid**						
	Andrew Yule & Co. Ltd.	2.46	-	-	2.48	-	-
	Veedol International Limited	-	0.32	-	-	0.21	-
8	**CSR Expenditure (Rent Paid)**						
	Andrew Yule & Co. Ltd.	0.14	-	-	0.14	-	-
9	**Guarantee Charges Recovered**						
	Veedol International DMCC	-	-	-	-	0.04	-
	Veedol International BV	-	0.15	-	-	0.38	-
	Veedol Deutschland GmbH	-	0.12	-	-	-	-
10	**Reimbursement of Expenses**						
	Andrew Yule & Co. Ltd.	4.69	-	-	4.48	-	-
11	**Processing Charges Paid**						
	Standard Greases & Specialities Pvt. Ltd.	1.45	-	-	1.53	-	-
12	**Investments Made**						
	Veedol International Limited	-	2.57	-	-	2.61	-
	Veedol International BV	-	3.90	-	-	7.39	-
	Veedol Deutschland GmbH	-	0.07	-	-	-	-
	Price Thomas Holdings Limited	-	-	-	-	95.14	-
13	**Provision against Investment**						
	Veedol International BV	-	0.41	-	-	0.41	-
	Veedol Deutschland GmbH	-	0.07	-	-	-	-
14	**Advance for Investment in Equity**						
	Veedol Deutschland GmbH	-	3.83	-	-	-	-
15	**Provision against Advance Investment**						
	Veedol Deutschland GmbH	-	3.83	-	-	-	-
16	**Dividend Received**						
	JX Nippon TWO Lubricants India Private Limited	-	5.00	-	-	5.83	-
	Price Thomas Holdings Ltd	-	6.18	-	-	1.91	-
17	**Sale of Goods**						
	Andrew Yule & Co. Ltd.	0.21	-	-	0.20	-	-
	Standard Greases & Specialities Pvt. Ltd.	0.57	-	-	0.17	-	-
	Veedol International Americas Inc.	-	0.64	-	-	0.41	-
	JX Nippon TWO Lubricants India Private Limited	-	2.09	-	-	-	
18	**Interest Expense**						
	Andrew Yule & Co. Ltd.	* 0.00	-	-	-	-	-

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

Sl No.	Nature of Transactions	Year ended 31st March, 2018			Year ended 31st March, 2017		
		Entities having Significant Influence over the Company	Entities where Control Exists	Other Related Parties	Entities having Significant Influence over the Company	Entities where Control Exists	Other Related Parties
Balances Outstanding at Year-end:							
1	**Investments (Net of Provision)**						
	Veedol International Limited	-	56.14	-	-	53.57	-
	Veedol International DMCC	-	3.17	-	-	3.17	-
	Price Thomas Holdings Limited	-	95.14	-	-	95.14	-
	JX Nippon TWO Lubricants India Private Limited	-	59.41	-	-	59.41	-
2	**Trade Receivables**						
	Standard Greases & Specialities Pvt. Ltd.	0.25	-	-	-	-	-
	Andrew Yule & Co. Ltd.	0.09	-	-	0.12	-	-
	Veedol International Americas Inc.	-	0.18	-	-	-	-
	JX Nippon TWO Lubricants India Private Limited	-	0.69	-	-	-	
3	**Other Financial Assets (Net of Provision)**						
	Veedol International Limited	-	0.04	-	-	-	-
4	**Other Assets**						
	Hooghly Printing Co. Ltd.	-	-	0.60	-	-	-
5	**Trade Payables**						
	Andrew Yule & Co. Ltd.	* 0.00	-	-	-	-	
	Standard Greases & Specialities Pvt. Ltd.	8.14	-	-	6.35	-	-
	Veedol International Limited	-	0.08	-	-	0.06	-
	JX Nippon TWO Lubricants India Private Limited	-	15.10	-	-	9.79	-
	Hooghly Printing Co. Ltd.	-	-	0.01	-	-	-
6	**Other Financial Liabilities**						
	Andrew Yule & Co. Ltd.	0.03	-	-	-	-	-
	Veedol International BV	-	0.08	-	-	-	-
	Veedol Deutschland GmbH	-	0.03	-	-	-	-
7	**Corporate Guarantees on behalf of:**						
	Veedol International DMCC	-	6.61	-	-	9.72	-
	Veedol International BV	-	-	-	-	22.14	-
	Veedol Deutschland GmbH	-	26.33	-	-	-	-

* 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, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

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

Particulars	As at 31st March, 2018	As at 31st March, 2017
Remuneration to Key Management Personnel @		
Short-term Employee Benefits		
Shri Rajendra Nath Ghosal	0.58	0.44
Shri Supratik Basu	0.45	0.33
Shri Saptarshi Ganguli	0.18	0.14
Contribution to Defined Contribution Plans		
Shri Rajendra Nath Ghosal	0.05	0.04
Shri Supratik Basu	0.04	0.03
Shri Saptarshi Ganguli	0.02	0.01
Sitting Fees		
Shri Subir Roy Choudhury	0.02	0.02
Shri Subir Das	0.02	0.02
Smt Nayantara Palchoudhuri	0.01	0.01
Shri Sundareshan Sthanunathan	0.02	0.02
Shri Ashim Mukherjee	0.02	0.02
Shri Vinod Somalal Vyas #	0.01	0.01
Shri D.S. Chandavarkar #	0.01	-
Shri Praveen Purushottam Kadle	-	0.01
Shri K. Datta ^	-	* 0.00
Shri Sunil Munshi ^	0.01	0.02
Shri Debasis Jana ^	0.01	-
Shri P.S. Bhattacharyya	0.01	-
Shri P.Y. Gurav	0.01	-
Balance Outstanding at Year-end:		
Provision for Expenses	-	* 0.00

'@ No separate valuation is done for Key Managerial Personnel in respect to Post Employment Benefits and Other Long Term Benefits. The same is included in Note 39: Employee Benefits.
Paid to Standard Greases & Specialities Pvt. Ltd.
^ Paid to Andrew Yule & Co. Ltd.
* Amount is below the rounding off norm adopted by the Company

D. Post Employment Benefit Plans/Other Benefit Plans

Particulars	Nature of Transaction	As at 31st March, 2018	As at 31st March, 2017
Transactions during the Year:			
Tide Water Oil Company (India) Limited Employee Benefit Trust	Amount received	1.45	1.25
Tide Water Oil Company (India) Limited Employee Benefit Trust	Dividend Paid	1.50	1.18
Tide Water Oil Company India Limited Employees Gratuity Fund	Contribution	0.35	4.00
Tide Water Oil Co. (India) Ltd. Superannuation Trust	Contribution	0.74	0.10
Balance Outstanding at Year-end:			
Tide Water Oil Company (India) Limited Employee Benefit Trust	Debit Balance in Other Equity (Refer Note 43)	13.00	14.45

E. Terms and Conditions of Transactions with Related Parties:

1 Remuneration was paid as per service contract.
2 Sitting Fees to Directors and sports sponsorship were paid as per Board Resolution.
3 Transactions relating to payment of dividend was on same terms and conditions that applied to other shareholders.
4 All other transactions were made on normal commercial terms and conditions and at market rates.
5 All outstanding balances are unsecured and are repayable in cash.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018
(All Figures in Rs. Crores unless otherwise mentioned)

Note 39

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. The Company has a defined contribution superannuation plan for which contribution is made at a rate not exceeding 4.87% of Basic and Dearness Allowance of the member to Superannuation Fund. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, an amount of Rs. 4.35 Crores (Previous Year: Rs. 3.77 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. Vesting occurs upon completion of five years of service. The plan is being managed by a separate Trust Created for the purpose and obligations of the Company is to make contribution to the Trust based on actuarial valuation. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in Note 2.17(ii) above, 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 unfunded.

The following table sets forth the particulars in respect of the Gratuity Plan (Funded) and Medical (Unfunded) of the Company for the years ended 31st March 2018 and 31st March 2017:

Particulars	**Year ended 31st March, 2018**		**Year ended 31st March, 2017**	
	Gratuity	**Medical**	**Gratuity**	**Medical**
(a) Reconciliation of Opening and Closing Balances of the Present Value of the Defined Benefit Obligation:				
Present Value of Obligation at the Beginning of the Year	16.56	7.91	13.97	6.07
Current Service Cost	1.04	0.43	1.11	0.37
Interest Cost	1.11	0.56	1.06	0.47
Remeasurement Losses				
Actuarial (Gains)/Losses arising from Changes in Financial Assumptions	(5.36)	(2.91)	1.52	0.97
Actuarial (Gains)/Losses arising from Changes in Experience Adjustments	3.40	3.28	(0.53)	0.21
Past Service Cost	3.44	-	-	-
Benefits Paid	(1.80)	(0.21)	(0.57)	(0.18)
Present Value of Obligation at the End of the Year	**18.39**	**9.06**	**16.56**	**7.91**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

Particulars	Year ended 31st March, 2018		Year ended 31st March, 2017	
	Gratuity	Medical	Gratuity	Medical
(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	15.40		10.99	
Interest Income	1.05		0.99	
Return on Plan Assets (excluding Amount included in Interest Income)	1.02		0.06	
Contributions	0.35		3.93	
Benefits Paid	(1.80)		(0.57)	
Fair Value of Plan Assets at the End of the Year	**16.02**		**15.40**	
(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	18.39		16.56	
Fair Value of Plan Assets at the End of the Year	16.02		15.40	
Liabilities Recognised in the Balance Sheet	**(2.37)**		**(1.16)**	
(d) Actual Return on Plan Assets	2.07		1.05	
(e) Expense Recognised in Other Comprehensive Income:				
Remeasurements (Gains)/ Losses	(2.98)	0.37	0.93	1.18
(f) Expense Recognised in the Statement of Profit and Loss:				
Current Service Cost	1.04	0.43	1.11	0.37
Past Service Cost	3.44	-	-	-
Net Interest Cost/ (Income)	0.07	0.56	0.08	0.47
Total Expense Recognised @	**4.55**	**0.99**	**1.19**	**0.84**
@ Recognised under 'Employee Retirement Benefits' in Note 24.				
(g) Category of Plan Assets				
Defined Benefit Plan - Gratuity is wholly funded with Life Insurance Corporation of India.				
(h) Maturity Profile of Defined Benefit Obligation				
Within 1 Year	2.14	0.30	1.64	0.22
1-2 Years	0.75	0.38	0.47	0.29
2-5 Years	5.54	1.34	2.94	0.53
Over 5 Years	10.66	3.42	9.73	0.79
(i) Principal Actuarial Assumptions:				
Discount Rate	7.60%	7.60%	7.07%	7.07%
Salary Escalation	5.00%	5.00%	8.25%	8.25%
(j) Weighted Average Duration of the Defined Benefit Obligation (in Years)	12.15	13.20	8.63	12.57

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 (2006-2008) Ultimate' published by the Institute of Actuaries of India.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

(k) Sensitivity Analysis

Particulars	Impact on Defined Benefit Obligation with Discount Rate				Impact on Defined Benefit Obligation with Salary Escalation			
	Change in Assumption		31st March, 2018	31st March, 2017	Change in Assumption		31st March, 2018	31st March 2017
Gratuity	Increase by 0.25%	Decrease by	0.32	0.36	Increase by 0.5%	Increase by	0.62	0.35
	Decrease by 0.25%	Increase by	0.33	0.37	Decrease by 0.5%	Decrease by	0.60	0.37
Medical	Increase by 0.25%	Decrease by	0.26	0.25	Increase by 1%	Increase by	0.76	0.69
	Decrease by 0.25%	Increase by	0.27	0.27	Decrease by 1%	Decrease by	0.67	0.60

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

(l) Expected Contribution to Post-Employment Benefit Plan (Gratuity) in the next twelve months are Rs. 4.60 Crores (Previous Year: Rs. 3.43 Crores).

(III) Leave Obligations

The Company provides for encashment of leave or leave with pay by certain categories of its employees subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The Company records a provision for leave obligations in the year in which the employee renders the services that increases this entitlement.

(IV) Risk Exposure

The Company is exposed to a number of risks through the defined benefit plans. The most significant of which are detailed below:-

Investment Risk:

The defined benefit plans are funded with Life Insurance Corporation of India (LICI). The Company does not have any liberty to manage the funds provided to LICI. The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Discount Rate Risk:

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Demographic Risk:

In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.

Salary Growth Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018
(All Figures in Rs. Crores unless otherwise mentioned)

Note 40
DISCLOSURES RELATED TO FINANCIAL INSTRUMENTS

Financial Instruments by Category

	Note No.	31st March, 2018		31st March, 2017	
Financial Assets		**FVOCI**	**Amortised Cost**	**FVOCI**	**Amortised Cost**
Investments					
- Equity Instruments ^	4	* 0.00	-	* 0.00	-
- Bonds	4	-	0.50	-	0.50
Loans	5	-	2.87	-	3.23
Trade Receivables	9	-	138.11	-	153.90
Cash and Cash Equivalents	10	-	55.97	-	110.95
Other Bank Balances	11		114.40	-	34.93
Other Financial Assets	6	-	8.23	-	2.63
Total Financial Assets		*** 0.00**	**320.08**	*** 0.00**	**306.14**
Financial Liabilities					
Trade Payables	18	-	146.98	-	133.66
Other Financial Liabilities	15	-	21.48	-	20.57
Total Financial Liabilities		**-**	**168.46**	**-**	**154.23**

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

^ The Company has made an irrevocable election at date of transition to recognise changes in fair value of investments in equity securities which are not held for trading through OCI rather than profit or loss as the management believes that presenting fair value gains and losses relating to these investments in the Statement of Profit and Loss may not be indicative of the performance of the Company.

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under Ind AS. An explanation of each Level follows below.

Level 1

Quoted prices in an active market (level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2

Valuation techniques with observable inputs (level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e , derived from prices).

Level 3
Valuation techniques with significant unobservable inputs (level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Company's investments in equity shares which are unquoted or for which quoted prices are not available at the reporting dates.

(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	31st March, 2018	31st March, 2017
Financial Assets:		
Investments at FVOCI		
Yule Financing and Leasing Co. Ltd.	-	-
WEBFIL Limited	-	-
Woodlands Multispeciality Hospital Limited	* 0.00	* 0.00

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

Note 41

FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimize effects of the identified risks, various arrangements are entered into by the Company. The following table explains the sources of risk and how the Company manages the risk in its financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash Equivalents with Banks, Trade Receivables, Financial Assets measured at Amortised Cost	Ageing analysis and credit analysis	Credit limits and letters of credit
Liquidity Risk	Financial Liabilities	Cash flow forecasts	Credit facilities
Market Risk – Foreign Exchange	Recognised Financial Assests and Liabilites not denominated in Indian Rupee (INR)	Cash flow forecasts	Monitoring of currency movements
Market Risk – Commodity Prices	Variable Commodity Prices	Price trend	Price monitoring, sourcing policies

A) Credit Risk

The Company takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises from cash equivalents with banks, investments carried at amortised cost, deposit with banks as well as credit exposure to customers and other parties. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 40.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018
(All Figures in Rs. Crores unless otherwise mentioned)

Customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Trade receivables are consisting of a large number of customers. Where credit risk is high, trade receivables are backed by security deposits.

The Company uses specific identification method in determining the allowances for credit losses of trade receivables considering historical credit loss experience and is adjusted for forward looking information. Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions.

Credit risk from balances with banks, deposits, etc is managed by the Company's finance department. Investments of surplus funds are made only with approved counterparties in accordance with the Company's policy. None of the Company's cash equivalents with banks, deposits, investments and other receivables were past due or impaired as at 31st March, 2018 and 31st March, 2017.

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

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Provision for Doubtful Debts as at the Beginning of the Year	3.17	3.46
Provided during the Year	1.07	0.06
Written Back during the Year	0.25	0.35
Provision for Doubtful Debts as at the End of the Year	3.99	3.17

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

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Provision for Doubtful Advances and Security Deposits as at the beginning of the Year	0.28	0.28
Provided during the Year	3.83	-
Provision for Doubtful Advances and Security Deposits as at the end of the Year	4.11	0.28

B) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent risk liquidity management implies maintaining sufficient cash and cash equivalents and the availability of committed credit facilities to meet obligations when due.

Management monitors rolling forecasts of the group's liquidity position on the basis of expected cash flow. The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Bank Overdraft	54.50	57.50
Letter of Credit	47.50	47.50

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

The following table gives the contractual discounted cash flows following due within the next 12 (twelve) months.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018
(All Figures in Rs. Crores unless otherwise mentioned)

Maturity of Financial Liabilities as at 31st March, 2018:

Contractual maturities	Within 1 Year	Between 1 to 3 Years	Above 3 Years	Total
Trade Payables	146.98	-	-	146.98
Other Financial Liabilities	1.37	20.11	-	21.48
Financial Guarantee Contracts ^	32.94	-	-	32.94
Total	**181.29**	**20.11**	**-**	**201.40**

Maturity of Financial Liabilities as at 31st March, 2017:

Contractual maturities	Within 1 Year	Between 1 to 3 Years	Above 3 Years	Total
Trade Payables	133.66	-	-	133.66
Other Financial Liabilities	0.71	19.86	-	20.57
Financial Guarantee Contracts ^	31.86	-	-	31.86
Total	**166.23**	**19.86**	**-**	**186.09**

^ Based on the maximum amount that can be called for under the financial guarantee contracts.

C) Market Risk

i) Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with regard to USD. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency (INR). As per the risk management policy, the gross currency movements are continually monitored . As the total exposure through currency risk directly is not material, generally forward contracts are not entered into on a regular basis.

a) The Company's exposure to foreign currency risk (unhedged) at the end of the reporting period expressed in INR is follows:

Particulars	As at 31st March, 2018	As at 31st March, 2017
	USD	USD
Financial Assets		
Trade Receivable	0.43	0.26
Other Financial Assets	0.40	-
Financial Liabilities		
Trade Payables	2.69	6.81
Net Exposure (Assets - Liabilities)	**(1.86)**	**(6.55)**

(b) Sensitivity

The sensitivity of profit or loss to changes in the foreign exchange rates arises mainly from foreign currency denominated financial instruments.

USD Sensitivity	31st March, 2018	31st March, 2017
INR/USD-Increase by 7%*	(0.13)	(0.46)
INR/USD-Decrease by 7%*	0.13	0.46

* Holding all other variables constant

(All Figures in Rs. Crores unless otherwise mentioned)

ii) Commodity Price Risk

The Company's exposure to market risk with respect to commodity prices primarily arises from the fact that it is a purchaser of base oil. Base oil is a commodity product whose prices can fluctuate sharply over short periods of time. The prices of base oil generally fluctuate in line with commodity cycles. Material purchase forms the largest portion of the Company's operating expenses. The Company evaluates and manages commodity price risk exposure through operating procedures and sourcing policies. The Company has not entered into any commodity derivative contracts. It may also be noted that there are no direct derivatives available for base oil, but there are derivatives for crude oil.

Note 42

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, 2018 and 31st March, 2017.

(B) Dividends on Equity Shares

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Dividend Declared and Paid during the Year		
Final dividend for the year ended 31st March, 2017 of Rs. 100/- (31st March, 2016: Rs. 87.50/-) per fully paid share	34.85	30.49
Dividend Distribution Tax on above	7.09	6.21
Interim dividend for the year ended 31st March, 2018 of Rs. 75/- (31st March, 2017: Rs. 50/-) per fully paid share	26.13	17.43
Dividend Distribution Tax on above	4.50	3.54
Proposed Dividend Not Recognised as at the reporting date		
In addition to the above dividend, since year end the directors of the Parent Company have recommended the payment of a final dividend of Rs. 100/- per fully paid share (Previous Year: Rs. 100/-). This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	34.85	34.85
Dividend Distribution Tax on above	7.16	7.09

Note 43

TIDE WATER OIL COMPANY (INDIA) LIMITED EMPLOYEE BENEFIT TRUST ('EMPLOYEE BENEFIT TRUST')

The Company had instituted Tide Water Oil Co. (India) Ltd. Employee Welfare Scheme as approved by shareholders vide postal ballot dated 2nd March, 2011. Subsequent to promulgation of Securities Exchange Board of India (Share Based Employee Benefits Regulations), 2014, the shareholders vide their postal ballot resolution dated 14th January, 2016, aligned the provisions of the aforesaid scheme with that of the said regulations. The scheme had also been rechristened as Tide Water Oil Company (India) Limited Employee Benefit Scheme. No option has been granted during the year, under this scheme.

The scheme continues to be administered by an independent Trust viz., Tide Water Oil Company (India) Limited Employee Benefit Trust [erstwhile Tide Water Oil Co. (India) Ltd. Employee Welfare Trust]. The objective of the trust is acquiring shares from the secondary market and implementing the aforesaid scheme for benefit of the employees of the Company.

The Company had provided a loan to Employee Benefit Trust for purchasing shares of the Company, of which balance outstanding as at 31st March, 2018 was Rs. 12.96 Crores (Previous Year: Rs. 14.41 Crores), net of Rs. 0.04 Crores (Previous Year: Rs. 0.04 Crores) representing face value of 85,828 equity shares held by them as at 31st March, 2018 (Previous Year: 85,828 equity shares).

Note 44

CORRECTION OF ERROR IN ACCOUNTING FOR SHARES HELD BY EMPLOYEE BENEFIT TRUST

During the current year, after a detailed review of the Employee Benefit Scheme, the management has corrected the accounting for its own shares held by Employee Benefit Trust. Accordingly, shares held by "Tide Water Oil Company (India) Limited Employee Benefit Trust" of face value Rs. 0.04 Crores as at 31st March, 2017 (1st April, 2016: Rs. 0.04 Crores) has been netted from Paid-up Equity Share Capital and Rs. 14.41 Crores as at 31st March, 2017 (1st April, 2016: Rs. 15.66 Crores) has been netted from Other Equity of the Company. Earnings Per Equity Share for the previous year has accordingly been restated. There is no other impact in the Statement of Profit and Loss or the Cash Flow Statement.

Balance Sheet (Extract)	31st March, 2017 (As Previously Reported)	Decrease	31st March, 2017 (Restated)	1st April, 2016 (As Previously Reported)	Decrease	1st April, 2016 (Restated)
Financial Assets						
Loans	17.68	(14.45)	3.23	18.96	(15.70)	3.26
Total Assets	**17.68**	**(14.45)**	**3.23**	**18.96**	**(15.70)**	**3.26**
Equity Share Capital	1.74	(0.04)	1.70	1.74	(0.04)	1.70
Other Equity	641.21	(14.41)	626.80	598.79	(15.66)	583.13
Total Equity	**642.95**	**(14.45)**	**628.50**	**600.53**	**(15.70)**	**584.83**

Statement of Profit and Loss (Extract)	Year ended 31st March, 2017 (As Previously Reported)	Increase	Year ended 31st March, 2017 (Restated)
Earnings per Equity Share			
Basic and Diluted	295.36	7.47	302.83

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018
(All Figures in Rs. Crores unless otherwise mentioned)

Note 45

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:

Location	Year ended 31st March, 2018	Year ended 31st March, 2017
India	1,098.14	1,120.65
Rest of the world	13.98	11.37
Total	**1,112.12**	**1,132.02**

(ii) All non-current assets of the Company (excluding Financial Assets) are located in India.

(iii) No customer individually accounted for more than 10% of the revenues from external customers during the years ended 31st March, 2018 and 31st March, 2017.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number - 012754N/N500016
Chartered Accountants
Pinaki Chowdhury
Partner
Membership No. 57572

Kolkata, 30th May, 2018

For and on behalf of the Board of Directors
of Tide Water Oil Co. (India) Limited
D. Jana
Chairman
DIN: 07046349
R. N. Ghosal
Managing Director
DIN: 00308865

S. Basu
GCFO
S. Ganguli
Secretary

INDEPENDENT AUDITORS' REPORT

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

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of Tide Water Oil Co. (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture; (refer Note 3 to the attached consolidated Ind AS financial statements), comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS 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, consolidated cash flows and consolidated changes in equity of the Group including its joint venture in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. 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 joint venture respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements 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 has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

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

4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

6. 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 9 of the Other Matters paragraph below, other than the unaudited financial statements/ financial information as certified by the management and referred to in sub-paragraph 10 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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 and its joint venture as at March 31, 2018, and their consolidated total comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Emphasis of Matter

8. The financial statements of JX Nippon TWO Lubricants India Private Limited, a joint venture company for the year ended March 31, 2018 have been audited by other auditors, who vide their report dated May 14, 2018 have reported as follows:

   “Emphasis of Matter

   i) We draw attention to Note No. I7(iii) to the financial statements which describes the accounting of franchisee fee based on statements received from Tide Water Oil Company (India) Limited and certified by an independent firm of Chartered Accountants.

   ii) We also draw reference to Note No. 4 to the financial statements which describes treatment of intangible assets and amortisation thereof.

   Our opinion is not modified in respect of these matters.” (the above referred notes included under Note 47 to the consolidated Ind AS financial statements).

Other Matters

9. We did not audit the financial statements/financial information of five subsidiaries whose financial statements/ financial information reflect total assets of Rs. 120.67 crores and net assets of Rs. 53.44 crores as at March 31, 2018, total revenue of Rs. 196.28 crores, total comprehensive income (comprising of profit/loss and other comprehensive income) of Rs. 9.39 crores and net cash flows amounting to Rs. 5.63 crores for the year ended on that date, as considered In the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group’s share of total comprehensive income (comprising of profit and other comprehensive income) of Rs.9.33 crores for the year ended March 31, 2018 as considered in the consolidated Ind AS financial statements, in respect of one joint venture, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries and joint venture, is based solely on the reports of the other auditors.

10. We did not audit the financial statements/financial information of one subsidiary whose financial statements/ financial information reflect total assets of Rs. 7.80 crores and net assets of Rs. (33.02) crores as at March 31, 2018, total revenue of Rs. 16.79 crores, total comprehensive income (comprising of loss and other comprehensive income) of Rs. 5.82 crores and net cash flows amounting to Rs. 0.03 crores for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements/ financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated Ind AS 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.

11. The consolidated Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 30, 2017, expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

12. 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 Ind AS financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Holding Company and its joint venture incorporated in India including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the report of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company and its joint venture incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements,

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian 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 as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the report 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, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' 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 consolidated Ind AS financial statements disclose the impact of pending litigations as at March 31, 2018 on the consolidated financial position of the Group and its joint venture - Refer Note 35 to the consolidated Ind AS financial statements.

ii. The Group and its joint venture had long-term contracts as at March 31, 2018 for which there were no material foreseeable losses. The Group and its joint venture did not have any derivative contracts as at March 31, 2018.

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, 2018. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the joint venture incorporated in India during the year ended March 31, 2018.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2018.

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

Kolkata
May 30, 2018

Pinaki Chowdhury
Partner
Membership Number 57572

Annexure A to Independent Auditors' Report

Report on the Internal Financial Controls with reference to 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 31,2018, we have audited the internal financial controls with reference to financial statements of Tide Water Oil Co. (India) Limited (hereinafter referred to as "the Holding Company") and its jointly controlled company, 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 jointly controlled company, to whom reporting under clause (i) of subsection 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 "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's and its jointly controlled company's, incorporated in India, internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 Holdings Company's and its jointly controlled company's, incorporated in India, internal financial controls system with reference to 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 control 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 jointly controlled company, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating, effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one jointly controlled company, which is a company incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India. Our opinion is not qualified in respect of this matter.

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

Kolkata
May 30, 2018

Pinaki Chowdhury
Partner
Membership Number 57572

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

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

	Note	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
Non-current Assets			
Property, Plant and Equipment	4.1	120.67	109.41
Capital Work-in-progress	4.2	3.27	0.44
Investment Properties	4.3	0.30	0.31
Goodwill	4.4	120.55	120.55
Intangible Assets (Other than Goodwill)	4.4	0.34	0.66
Investment accounted for using the Equity Method	3.1(B)	69.13	64.80
Financial Assets			
i. Investments	5	0.00*	0.50
ii. Loans	6	3.18	3.47
iii. Other Financial Assets	7	5.01	0.01
Other Non-current Assets	8	2.99	8.31
Total Non-current Assets		**325.44**	**308.46**
Current Assets			
Inventories	9	189.44	201.46
Financial Assets			
i. Investments	5	0.50	-
ii. Trade Receivables	10	188.74	200.43
iii. Cash and Cash Equivalents	11	65.03	114.33
iv. Other Bank Balances	12	114.40	34.93
v. Loans	6	0.06	0.10
vi. Other Financial Assets	7	3.31	3.70
Current Tax Assets (Net)	13	10.76	8.74
Other Current Assets	8	50.88	24.60
Total Current Assets		**623.12**	**588.29**
TOTAL ASSETS		**948.56**	**896.75**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	1.70	1.70
Other Equity	15	648.64	611.47
Total Equity		**650.34**	**613.17**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Other Financial Liabilities	16	20.41	21.47
Deferred Tax Liabilities (Net)	17	3.91	4.10
Provisions	18	19.73	20.60
Total Non-current Liabilities		**44.05**	**46.17**
Current Liabilities			
Financial Liabilities			
i. Borrowings	19	42.09	28.72
ii. Trade Payables	20	183.44	168.25
iii. Other Financial Liabilities	16	3.83	4.40
Provisions	18	5.44	5.84
Other Current Liabilities	21	19.37	30.20
Total Current Liabilities		**254.17**	**237.41**
TOTAL LIABILITIES		**298.22**	**283.58**
TOTAL EQUITY AND LIABILITIES		**948.56**	**896.75**

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number - 012754N/N500016
Chartered Accountants
Pinaki Chowdhury
Partner
Membership No. 57572

Kolkata, 30th May, 2018

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

D. Jana
Chairman
DIN: 07046349

R. N. Ghosal
Managing Director
DIN: 00308865

S. Basu
GCFO

S. Ganguli
Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

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

Particulars	Note	Year ended 31st March, 2018	Year ended 31st March, 2017
Revenue from Operations	22	1,312.32	1,300.30
Other Income	23	23.11	29.67
Total Income		**1,335.43**	**1,329.97**
Expenses			
Cost of Materials Consumed	24	742.44	656.59
Changes in Inventories of Finished Goods	25	4.78	(16.59)
Excise Duty on Sale of Goods		37.63	170.52
Employee Benefits Expense	26	95.52	78.35
Finance Costs	27	2.61	2.98
Depreciation and Amortisation Expense	28	9.33	8.91
Other Expenses	29	293.10	275.72
Total Expenses		**1,185.41**	**1,176.48**
Profit before Share of Profit / (Loss) of Joint Venture and Tax		**150.02**	**153.49**
Share of Net Profit of Joint Venture accounted for using the Equity Method		9.33	5.44
Profit before Tax		**159.35**	**158.93**
Income Tax Expense:			
Current Tax	31	53.65	50.95
Deferred Tax	32	(1.14)	(0.29)
Profit for the Year		**106.84**	**108.27**
Other Comprehensive Income			
Item that will be Reclassified to Profit or Loss			
Share of Other Comprehensive Income of Joint Venture accounted for using the Equity Method		*0.00	(0.01)
Exchange Differences in Translating the Financial Statements of Foreign Operation		(0.25)	(4.38)
Item that will not be Reclassified to Profit or Loss			
Remeasurements of Post-employment Defined Benefit Plans		2.61	(2.11)
Tax on Above	31	(0.91)	(0.73)
Total Other Comprehensive Income for the Year, Net of Tax		**1.45**	**(7.23)**
Total Comprehensive Income for the Year		**108.29**	**101.04**
Earnings Per Equity Share (Nominal Value per Share - Rs. 5/-)			
Basic and Diluted (in Rs.)	34	314.33	318.54

*Amounts are below the rounding off norm adopted by the Group.
The accompanying Notes form an integral part of the Consolidated Statement of Profit and Loss.
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number - 012754N/N500016
Chartered Accountants
Pinaki Chowdhury
Partner
Membership No. 57572

Kolkata, 30th May, 2018

For and on behalf of the Board of Directors
of Tide Water Oil Co. (India) Limited
D. Jana
Chairman
DIN: 07046349
R. N. Ghosal
Managing Director
DIN: 00308865

S. Basu
GCFO
S. Ganguli
Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

A Equity Share Capital

Particulars	Amount
As at 1st April, 2016 (As Previously Reported)	1.74
Correction of Error (Refer Note 46)	(0.04)
Restated as at 1st April, 2016	**1.70**
Changes in Equity Share Capital	-
As at 31st March, 2017	**1.70**
Changes in Equity Share Capital	-
As at 31st March, 2018	**1.70**

B Other Equity

Particulars	Reserves and Surplus						Total
	Securities Premium Account	Foreign Currency Translation Reserve	Capital Reserve	General Reserve	Retained Earnings	Balance with Employee Benefit Trust	
As at 1st April, 2016 (As Previously Reported)	3.52	(0.52)	0.44	90.00	491.18	-	584.62
Correction of Error (Refer Note 46)	-	0.25	(0.44)	-	(1.67)	(15.66)	(17.52)
Restated as at 1st April, 2016	**3.52**	**(0.27)**	**-**	**90.00**	**489.51**	**(15.66)**	**567.10**
Profit for the Year	-	-	-	-	108.27	-	103.89
Other Comprehensive Income							
Remeasurements of Post-employment Defined Benefit Plans, Net of Tax	-	-	-	-	(2.84)	-	(2.84)
Exchange Differences in Translating the Financial Statements of Foreign Operations	-	(4.38)	-	-	-	-	(4.38)
Total Comprehensive Income for the year	**-**	**(4.38)**	**-**	**-**	**105.43**	**-**	**101.05**
Amount Received during the Year	-	-	-	-	-	1.25	1.25
Transactions with Owners in their capacity as Owners:							
Dividend Paid (Refer Note 44)	-	-	-	-	(48.18)	-	(48.18)
Dividend Distribution Tax Paid (Refer Note 44)	-	-	-	-	(9.75)	-	(9.75)
As at 31st March, 2017	**3.52**	**(4.65)**	**-**	**90.00**	**537.01**	**(14.41)**	**611.47**
Profit for the Year	-	-	-	-	106.84	-	106.84
Other Comprehensive Income							
Remeasurements of Post-employment Defined Benefit Plans, Net of Tax	-	-	-	-	1.70	-	1.70
Exchange Differences in Translating the Financial Statements of Foreign Operations	-	(0.25)	-	-	-	-	(0.25)
Total Comprehensive Income for the year	**-**	**(0.25)**	**-**	**-**	**108.54**	**-**	**108.29**
Amount Received during the Year	-	-	-	-	-	1.45	1.45
Transactions with Owners in their capacity as Owners:							
Dividend Paid (Refer Note 44)	-	-	-		(60.98)	-	(60.98)
Dividend Distribution Tax Paid (Refer Note 44)					(11.59)		(11.59)
As at 31st March, 2018	**3.52**	**(4.90)**	**-**	**90.00**	**572.98**	**(12.96)**	**648.64**

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number - 012754N/N500016
Chartered Accountants
Pinaki Chowdhury
Partner
Membership No. 57572

Kolkata, 30th May, 2018

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

D. Jana
Chairman
DIN: 07046349

R. N. Ghosal
Managing Director
DIN: 00308865

S. Basu
GCFO

S. Ganguli
Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

	Year ended 31st March, 2018	Year ended 31st March, 2017
A. Cash Flow from Operating Activities		
Profit before Tax	159.35	158.93
Adjustments for:		
Share of Profit of Joint Venture	(9.33)	(5.44)
Depreciation and Amortisation Expense	9.33	8.91
Provision for Doubtful Debts	1.07	0.06
Provision for Diminution in Value of Investments	-	0.41
Net Loss on Disposal of Property, Plant and Equipment	0.13	0.41
Interest Income Classified as Investing Cash Flows	(11.03)	(14.67)
Liabilities No Longer Required Written Back	(3.62)	(9.76)
Provision for Doubtful Debts Written Back	(0.25)	(0.35)
Foreign Currency Translation Difference (Net)	(0.20)	(3.51)
Operating Profit before Changes in Operating Assets and Liabilities	**145.45**	**134.99**
Changes in Operating Assets and Liabilities:		
(Increase) /Decrease in Loans	0.34	(0.20)
(Increase)/Decrease in Other Financial Assets	0.80	(1.83)
(Increase)/Decrease in Other Assets	(26.67)	1.03
(Increase)/Decrease in Inventories	12.02	(39.60)
(Increase)/Decrease in Trade Receivables	10.87	(32.80)
Increase/(Decrease) in Other Financial Liabilities	(2.04)	4.80
Increase in Provisions	1.34	2.64
Increase in Trade Payables	18.81	30.85
Decrease in Other Liabilities	(10.83)	(3.50)
Cash Generated from Operations	150.09	96.38
Income Taxes Paid	(55.62)	(61.44)
Net Cash Flow from Operating Activities	**94.47**	**34.94**
B. Cash Flow from Investing Activities		
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(17.97)	(21.49)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	0.47	0.23
Fixed Deposits (Placed) / Realised (Net)	(84.06)	97.37
Dividend Received	5.00	5.83
Interest Received	10.62	14.46
Payments for Acquisition of Subsidiary	-	(72.62)
Net Cash Flow From/ (Used in) Investing Activities	**(85.94)**	**23.78**
C. Cash Flow from Financing Activities		
Amount Received from Employee Benefit Trust	1.45	1.25
Proceeds from Short term Borrowings (Refer Note 39 for Debt reconciliation)	13.37	0.31
Dividends Paid (including Dividend Distribution Tax)	(72.99)	(57.83)
Net Cash Used in Financing Activities	**(58.17)**	**(56.27)**
D. Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents	0.34	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C+D)	**(49.30)**	**2.45**
Cash and Cash Equivalents at the beginning of the Year (Note 11)	114.33	111.88
Cash and Cash Equivalents at the end of the Year (Note 11)	65.03	114.33
	(49.30)	**2.45**

The Consolidated Cash Flow Statement has been prepared under the "Indirect Method".
The accompanying Notes form an integral part of the Consolidated Cash Flow Statement.
This is the Consolidated Cash Flow Statement referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number - 012754N/N500016
Chartered Accountants
Pinaki Chowdhury
Partner
Membership No. 57572

Kolkata, 30th May, 2018

For and on behalf of the Board of Directors
of Tide Water Oil Co. (India) Limited
D. Jana
Chairman
DIN: 07046349
R. N. Ghosal
Managing Director
DIN: 00308865

S. Basu
GCFO

S. Ganguli
Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

1 Group Background

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

The Parent Company and its subsidiaries (collectively referred to as 'the Group') are mainly engaged in the business of manufacturing and marketing of lubricants.

The consolidated financial statements were approved and authorised for issue in accordance with the resolution of the Parent Company's Board of Directors on 30th May, 2018.

2 Significant Accounting Policies

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

2.1 Basis of Preparation

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

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

(ii) Historical Cost Convention

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

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

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

(iii) Current Versus Non-current Classification

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

An asset is classified as current when it is:

a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
b) held primarily for the purpose of trading,
c) expected to be realised within twelve months after the reporting period, or
d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) it is expected to be settled in the normal operating cycle,
b) it is held primarily for the purpose of trading,
c) it is due to be settled within twelve months after the reporting period, or
d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

(iv) Rounding of Amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest crores and decimals thereof (Rs. 00,00,000.00) as per the requirement of Schedule III to the Act, unless otherwise stated.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

2.2 Principles of Consolidation

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the Parent Company and its subsidiaries line by the adding together like items of assests liabilities, equity, income and expenses. Inter - company transactions balances and unrealised gains on transaction between companies of the Group are eleminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transetted asset. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from inter company transactions.

(ii) Joint Ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the Consolidated Balance Sheet. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognize the group's share of the post acquisition profits or losses of the investee in profit or loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

(iii) Goodwill Arising on Consolidation

Goodwill is initially recognised at cost and is subsequently measured at cost less impairment losses, if any. Goodwill is tested for impairment annually or more frequently when there is an indication that it may be impaired. An impairment loss for goodwill is recognised in profit or loss and is not reversed in the subsequent years.

2.3 Property, Plant and Equipment

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

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

Transition to Ind AS

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

Depreciation Method, Estimated Useful Lives and Residual Values

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

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

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

In case of foreign subsidiaries depreciation is calculated on a pro-rata basis using the straight-line method to allocate their cost, net of their estimated residual values, over their estimated useful lives which are different from those applied by the parent company.

Buildings	-	4 to 25 years
Plant and Equipments	-	1 to 15 years
Furniture and Fixtures*	-	5 to 6 years

(All Figures in Rs. Crores unless otherwise mentioned)

Office Equipments	-	2 to 3 years
Tools and Equipments #	-	2 to 3 years
Bottle Moulds #	-	4 years
Vehicles	-	At Varying Rates

included under Plants and Equipments

In case of subsidiaries, the depreciation rate is 25% on reducing balance

In case of a joint venture, depreciation for certain porperty, plant and equipment is calculated on a pro-rata basis using the straight line method to allocate their cost, net of their estimated residual values. over their estimated useful lives which are different from those applied by the Parent Company :

Storage Tank	-	15 Years
Oil Dispensing System #	-	3 Years
Moulds #	-	3 Years

included under Plant and Equipments

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

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

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

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

2.4 Intangible Assets (Other than Goodwill)

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

Computer Software

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

Amortisation Method and Period

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

Research and Development

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

Transition to Ind AS

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

2.5 Investment Properties

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

Transition to Ind AS

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

2.6 Impairment of Non-financial Assets

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

2.7 Inventories

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

2.8 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

Leases of property, plant and equipment where the Group, as a lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The corresponding lease rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature.

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

(i) Classification

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

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

- those to be measured at amortised cost.

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

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

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

(ii) Measurement

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

Debt Instruments

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

•**Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.

•**Fair Value through Other Comprehensive Income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other Income'/ 'Other expenses'. Impairment losses (and renewal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

•**Fair Value through Profit or Loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other Income'/ 'Other Expenses' in the period in which it arises.

Equity Instruments

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

(iii) Impairment of Financial Assets

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

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

(iv) Derecognition of Financial Assets

A financial asset is derecognised only when

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

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

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income Recognition

Interest Income

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

Dividends

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

(vi) Fair Value of Financial Instruments

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

2.10 Offsetting Financial Instruments

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

2.11 Trade Receivables

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

2.12 Cash and Cash Equivalents

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

(All Figures in Rs. Crores unless otherwise mentioned)

2.13 Trade Payables and Other Financial Liabilities

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

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

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

2.14 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discounts, rebates, value added taxes, goods and service tax (GST), as applicable, and amounts collected on behalf of third parties. The Group has concluded that it is the principal in all its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sale of Products

Revenue from sale of products is recognised when the significant risks and rewards of ownership of the products have passed to the buyer as per the terms of contract.

Sale of Power

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

2.15 Borrowing Costs

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

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

2.16 Foreign Currency Transactions and Translation

(i) Functional and Presentation Currency

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

(ii) Transactions and Balances

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

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

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

(iii) Group Companies

The results and financial position of foreign operations (none of which has a currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that Balance Sheet.
- Income and expenses are translated at average exchange rates.
- all resulting exchange differences are recognised in Other Comprehensive Income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.17 Employee Benefits

(i) Short-term Employee Benefits

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

(ii) Post-employment Benefits

Defined Benefit Plans

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

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

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

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

Defined Contribution Plans

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

(iii) Other Long-term Employee Benefits

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

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

2.18 Income Tax

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

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

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

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

Deferred tax assets are recongised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

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

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

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

2.19 Provisions and Contingencies

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

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

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

2.20 Dividends

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

2.21 Earnings Per Share

(i) Basic Earnings Per Share

Basic earnings per share is calculated by dividing:

· the profit attributable to owners of the Parent Company

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

(ii) Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
· the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

· the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.22 Business Combination

A common control business combination, involving entities or businesses in which all the combining entities or businesses are ultimetly controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for usinging the pooling of interests method. Other business combinations, involving entities or businesses are accounted for usinging acquisition method. The Parent Company had elected not to apply Ind AS 103 'Business Combinations' retrospectively to passed business combinations that occurred before the transition date of April 1, 2015.

2.23 Recent Accounting Pronouncements

Standards issued, but not yet effective

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 (the 'Rules') on 28 March 2018. The rules notify the new revenue standard Ind AS 115, Revenue from contracts with customers and also bring in amendments to existing Ind AS. The rules shall be effective from reporting periods beginning on or after 1 April 2018 and cannot be early adopted. The Group intends to adopt these standards, as applicable, when they become effective.

Ind AS 115, Revenue from contracts with customers

The Ministry of Corporate Affairs (MCA) has notified Ind AS 115, 'Revenue from Contracts with Customers', The new revenue standard is based on a transfer of control model, which fundamentally changes the basis of revenue recognition, presentation and disclosures. The core principle is described in a five-step model framework.

Appendix B to Ind AS 21 Foreign currency transactions and advance consideration

The MCA has notified Appendix B to Ind AS 21, Foreign currency transactions and advance consideration. The appendix clarifies how to determine the date of transaction for the exchange rate to be used on initial recognition of a related asset, expense or income where an entity pays or receives consideration in advance for foreign currency-denominated contracts.

For a single payment or receipt, the date of the transaction should be the date on which the entity initially recognises the non-monetary asset or liability arising from the advance consideration (the prepayment or deferred income/contract liability). If there are multiple payments or receipts for one item, date of transaction should be determined as above for each payment or receipt.

Amendments to Ind AS 40 Investment property - Transfers of investment property

The amendments clarify that transfers to, or from, investment property can only be made if there has been a change in use that is supported by evidence. A change in use occurs when the property meets, or ceases to meet, the definition of investment property. A change in intention alone is not sufficient to support a transfer. The list of evidence for a change of use in the standard was re-characterised as a non-exhaustive list of examples and scope of these examples have been expanded to include assets under construction/development and not only transfer of completed properties.

The impact of the above amendments on the consolidated financial statements in future is being evaluated by the Group.

2.24 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

The areas involving critical estimates or judgements are:

· **Employee benefits (Estimation of Defined Benefit Obligation) — Notes 2.17 and 41**

Post-employment benefits represent obligations that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit costs over the employee's approximate service period, based on the terms of the plans and the investment and funding decisions made. The accounting requires the Group to make assumptions regarding variables such as discount rate and salary growth rate. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

· **Impairment of Trade Receivables — Notes 2.9(iii) and 43(A)**

The risk of uncollectibility of trade receivables is primarily estimated based on prior experience with, and the past due status of, doubtful debtors, based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

· **Estimation of Expected Useful Lives of Property, Plant and Equipment — Notes 2.3 and 4**

Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

· **Contingencies — Notes 2.19 and 35**

Legal proceedings covering some of the matters are pending against the Group. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Group often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. In the normal course of business, the Group consults with legal counsel and other experts on matters related to litigations. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

· **Fair Value Measurements — Notes 2.9(vi) and 42**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

Impairment of Goodwill — Notes 2.2(iii) and 43

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

Note 3.1

GROUP INFORMATION

The consolidated financial statements comprise the financial statements of the Parent Company and its wholly owned subsidiary companies and joint venture company 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 Company	Place of Business/ Country of Incorporation	Proportion of Ownership Interest held by the Group		Principal Business Activities
			31st March, 2018	31st March, 2017	
1	Veedol International Limited	United Kingdom	100%	100%	To earn royalty from exploitation of brand
2	Veedol International DMCC	United Arab Emirates	100%	100%	To market lubricants
3	Veedol International BV	Netherlands	100%	100%	To market lubricants
4	Price Thomas Holdings Limited	United Kingdom	100%	100%	To manage its subsidiary
5	Veedol Deutschland GMBH *	Germany	100%	100%	To market lubricants
6	Granville Oil & Chemicals Limited**	United Kingdom	100%	100%	To manufacture and market lubricants
7	Veedol International Americas Inc.#	Canada	100%	100%	To market lubricants

* Wholly Owned Subsidiary w.e.f. 12th January, 2018 (previously Wholly Owned Subsidiary of Veedol International BV)
** Wholly Owned Subsidiary of Price Thomas Holdings Limited (PTHL)
# Wholly Owned Subsidiary of Veedol International Limited (VIL)

B) Joint Venture Company,

Set out below is the joint venture forming part of the Group as at the year-end which, in the opinion of the directors, are material to the Group. The entity listed below has share capital consisting solely of equity shares, which are held directly by the Parent Company. The country of incorporation or registration is also their 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	% of Ownership Interest	Relationship	Accounting Method	Carrying Amount	
					31st March, 2018	31st March, 2017
JX Nippon TWO Lubricants India Private Limited	India	50	Joint Venture	Equity Method	69.13	64.80

JX Nippon TWO Lubricants India Private Limited is an unlisted entity, which is engaged in the business of marketing, distribution and sale of lubricants through parent Company.

Contingent Liablilities in respect of Joint Venture:

Particulars	As at 31st March, 2018	As at 31st March, 2017
Share of joint venture's contingent liabilities in respect of a demand raised by the Income Tax Authorities against the entity	1.18	-

Summarised financial information for Joint Venture

The table below provides summarised financial information for the joint venture that is material to the Group. The information disclosed reflects the amounts presented in the financial statements of the joint venture and not Parent Company's share of those amounts.

Summarised Balance Sheet	As at 31st March, 2018	As at 31st March, 2017
Current Assets		
Cash and Cash Equivalents	56.30	43.69
Other Assets	21.99	15.70
Total Current Assets	**78.29**	**59.39**
Total Non-current Assets	**90.30**	**91.27**
Current Liabilities		
Other Liabilities (Non financial)	23.03	15.78
Total Current Liabilities	**23.03**	**15.78**
Non-current Liabilities		
Other Liabilities (Non financial)	7.30	5.29
Total Non-current Liabilities	**7.30**	**5.29**
Net Assets	**138.26**	**129.59**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

Reconciliation to Carrying Amount of Interest in Joint Venture	As at 31st March, 2018	As at 31st March, 2017
Opening Net Assets	129.59	130.35
Profit for the Year	20.69	13.28
Other Comprehensive Income	* 0.00	(0.01)
Dividends Paid (including Tax on Dividend)	12.02	14.03
Closing Net Assets	**138.26**	**129.59**
Group's Share (in %)	50%	50%
Group's Share (in INR) - Carrying Amount	**69.13**	**64.80**

Summarised Statement of Profit and Loss	As at 31st March, 2018	As at 31st March, 2017
Revenue	153.73	99.70
Interest Income	2.23	2.22
Depreciation and Amortisation	(10.69)	(11.17)
Income Tax Expense	(7.95)	(6.94)
Profit from Continuing Operations	20.69	13.28
Other Comprehensive Income	* 0.00	(0.01)
Total Comprehensive Income	**20.69**	**13.27**
Dividend Received	5.00	5.83

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

Note 3.2

ADDITIONAL INFORMATION AS REQUIRED BY SCHEDULE III TO THE ACT

	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
Tide Water Oil Co. (India) Limited								
31st March, 2018	**97.15%**	**631.80**	**87.24%**	**93.21**	**100.00%**	**1.70**	**87.44%**	**94.91**
31st March, 2017	98.27%	602.56	94.74%	102.58	100.00%	(2.84)	99.76%	99.74
Subsidiaries								
Foreign								
1. Price Thomas Holdings Limited								
31st March, 2018	**4.72%**	**30.72**	**3.83%**	**4.10**	**0.00%**	**-**	**3.77%**	**4.10**
31st March, 2017	4.52%	27.74	9.09%	9.84	0.00%	-	9.84%	9.84
2. Veedol International Limited								
31st March, 2018	**0.26%**	**1.71**	**-2.43%**	**(2.59)**	**0.00%**	**-**	**-2.39%**	**(2.59)**
31st March, 2017	0.02%	0.11	-0.79%	(0.85)	0.00%	-	-0.85%	(0.85)
3. Veedol International DMCC								
31st March, 2018	**0.90%**	**5.88**	**9.17%**	**9.80**	**0.00%**	**-**	**9.03%**	**9.80**
31st March, 2017	0.09%	0.56	0.78%	0.84	0.00%	-	0.84%	0.84
4. Veedol International BV								
31st March, 2018	**0.16%**	**1.04**	**-1.42%**	**(1.52)**	**0.00%**	**-**	**-1.40%**	**(1.52)**
31st March, 2017	-2.90%	(17.80)	-8.86%	(9.59)	0.00%	-	-9.59%	(9.59)
5. Veedol Deutschland GmbH								
31st March, 2018	**-3.20%**	**(20.81)**	**-5.13%**	**(5.48)**	**0.00%**	**-**	**-5.05%**	**(5.48)**
31st March, 2017	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint Venture								
Indian								
JX Nippon TWO Lubricants India Private Limited								
31st March, 2018			**8.73%**	**9.33**	**0.00%**	**-**	**8.59%**	**9.33**
31st March, 2017			5.03%	5.45	0.00%	-	5.45%	5.45
As on 31st March, 2018		**650.34**		**106.84**		**1.70**		**108.54**
As on 31st March, 2017		613.17		108.27		(2.84)		105.43

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

4.1. PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION	GROSS CARRYING AMOUNT				ACCUMULATED DEPECIATION				NET CARRYING AMOUNT	
	As at 1st April, 2017	Additions during the year	Disposals during the year	As at 31st March 2018	As at 1st April, 2017	Depreciation during the Year	Adjustment of Depreciation on disposal	Upto 31st March, 2018	As at 31st March 2018	As at 31st March 2017
Freehold Land	17.21	-	-	17.21	-	-	-	-	17.21	17.21
Leasehold Land	1.94	-	-	1.94	0.04	0.02	-	0.06	1.88	1.90
Buildings	42.64	10.44	-	53.08	2.40	1.75	-	4.15	48.93	40.24
Plant and Equipments	38.07	6.52	0.17	44.42	7.29	4.22	0.04	11.47	32.95	30.78
Furniture and Fixtures	2.92	0.67	* 0.00	3.59	1.26	0.48	* 0.00	1.74	1.85	1.66
Office Equipments	0.95	0.39	0.36	0.98	0.59	0.13	0.02	0.70	0.28	0.36
Servers and Networks	0.65	0.03	* 0.00	0.68	0.30	0.12	* 0.00	0.42	0.26	0.35
Desktop/Laptop, etc	0.92	0.19	* 0.00	1.11	0.56	0.24	* 0.00	0.80	0.31	0.36
Electrical Installation	0.94	1.48	-	2.42	0.29	0.19	-	0.48	1.94	0.65
Laboratory Equipments	3.55	0.39	-	3.94	0.97	0.52	-	1.49	2.45	2.58
Vehicles	2.57	0.68	0.49	2.76	0.71	0.50	0.36	0.85	1.91	1.86
Windmill	12.98	-	-	12.98	1.52	0.76	-	2.28	10.70	11.46
Total	**125.34**	**20.79**	**1.02**	**145.11**	**15.93**	**8.93**	**0.42**	**24.44**	**120.67**	**109.41**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

DESCRIPTION	GROSS CARRYING AMOUNT				ACCUMULATED DEPECIATION				NET CARRYING AMOUNT	
	As at 1st April, 2016	Additions during the year	Disposals during the year	As at 31st March 2017	As at 1st April, 2016	Depreciation during the Year	Adjustment of Depreciation on disposal	Up to 31st March, 2017	As at 31st March 2017	As at 31st March 2016
Freehold Land	17.21	-	-	17.21	-	-	-	-	17.21	17.21
Leasehold Land	1.94	-	-	1.94	0.02	0.02	-	0.04	1.90	1.92
Buildings	31.01	11.85	0.22	42.64	0.95	1.46	0.01	2.40	40.24	30.06
Plant and Equipments	30.09	8.05	0.07	38.07	3.43	3.89	0.03	7.29	30.78	26.66
Furniture and Fixtures	3.12	0.03	0.23	2.92	0.78	0.53	0.05	1.26	1.66	2.34
Office Equipments	0.71	0.25	0.01	0.95	0.38	0.25	0.04	0.59	0.36	0.33
Servers and Networks	0.65	* 0.00	-	0.65	0.17	0.13	-	0.30	0.35	0.48
Desktop/Laptop, etc	0.71	0.24	0.03	0.92	0.28	0.31	0.03	0.56	0.36	0.43
Electrical Installation	0.81	0.13	-	0.94	0.14	0.15	-	0.29	0.65	0.67
Laboratory Equipment	3.28	0.27	-	3.55	0.48	0.49	-	0.97	2.58	2.80
Vehicles	1.55	1.14	0.12	2.57	0.24	0.52	0.05	0.71	1.86	1.31
Windmill	12.98	-	-	12.98	0.76	0.76	-	1.52	11.46	12.22
Total	**104.06**	**21.96**	**0.68**	**125.34**	**7.63**	**8.51**	**0.21**	**15.93**	**109.41**	**96.43**

*Amounts are below the rounding of norm adopted by the Group

**Include assets acquired on acquisition of PTHL Rs. 9.30 Crores (Freehold Land), Rs. 1.76 Crores (Plant and Equipments) and Rs. 0.35 Crores (Vehicles).

(a) The title deeds of immovable properties comprising land and buildings, as disclosed above, are held in the name of the Group. The lease deed for the-leasehold land in West Bengal is in the process of being renewed.

(b) Refer Note 36 for disclosure of capital commitments for acquisition of property, plant and equipment.

(c) Refer Note 19 for information on property, plant and equipment pledged as security by a subsidiary.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

4.2 CAPITAL WORK-IN-PROGRESS

Particulars	As at 31st March, 2018	As at 31st March, 2017
Carrying Amount at the End of the Year	3.27	0.44

4.3 INVESTMENT PROPERTIES

DESCRIPTION	GROSS CARRYING AMOUNT				ACCUMULATED DEPECIATION				NET AMOUNT	
	As at 1st April, 2017	Additions during the year	Disposals during the year	As at 31st March 2018	As at 1st April, 2017	Depreciation during the Year	Adjustment on disposal	As at 31st March, 2018	As at 31st March 2018	As at 31st March 2017
Buildings	0.33	-	-	0.33	0.01	0.01	-	0.02	0.31	0.32

	As at 31st March, 2018	As at 31st March, 2017
(a) Fair Value of Investment Properties carried at cost		
The Group obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Group considers the current prices in an active market for properties of different nature or recent prices of similar properties in less active market, adjusted to reflect those differences. The fair values of investment properties have been determined by accredited independent valuers, who hold recognised and relevant professional qualifications. Valuation is based on rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates for investment properties are included in level 3.	4.75	4.52
(b) Amounts recognised in Profit or Loss for Investment Properties:		
Rental Income	0.28	0.28
Depreciation Expense	0.01	0.01
(c) Refer Note 37 for disclosure on Leases.		

4.4 INTANGIBLE ASSETS

DESCRIPTION	GROSS CARRYING AMOUNT				ACCUMULATED DEPECIATION				NET AMOUNT	
	As at 1st April, 2017	Additions during the year	Disposals during the year	As at 31st March 2018	As at 1st April, 2017	Depreciation during the Year	Adjustment on disposal	As at 31st March, 2018	As at 31st March 2018	As at 31st March 2017
Computer Software - Acquired	1.40	0.07	0.02	1.45	0.74	0.39	0.02	1.11	0.34	0.66
Goodwill	120.55	-	-	120.55	-	-	-	-	120.55	120.55

DESCRIPTION	GROSS CARRYING AMOUNT				ACCUMULATED DEPECIATION				NET AMOUNT	
	As at 1st April, 2016	Additions during the year	Disposals during the year	As at 31st March 2017	As at 1st April, 2016	Depreciation during the Year	Adjustment on disposal	As at 31st March, 2017	As at 31st March 2017	As at 31st March 2016
Computer Software - Acquired	0.92	0.59	0.11	1.40	0.36	0.39	0.01	0.74	0.66	0.56
Goodwill	50.94	69.61	-	120.55	-	-	-	-	120.55	50.94

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

	As at 31st March, 2018	As at 31st March, 2017
Note 5		
INVESTMENTS		
Non-current		
Investments in Equity Instruments		
Investments in Other Bodies Corporate (At FVOCI)		
Unquoted		
Yule Financing and Leasing Co. Ltd. *	-	-
194,640 (Previous Year: 194,640) Equity Shares of Rs. 10/- each fully paid		
(Amount net of Provision Rs. 0.19 Crores, Previous Year: Rs. 0.19 Crores)		
WEBFIL Limited *	-	-
410,000 (Previous Year 410,000) Equity shares of Rs.10/- each fully paid		
(Amount net of Provision Rs. 0.41 Crores, Previous Year: Rs. 0.41 Crores)		
Woodlands Multispeciality Hospital Limited	** 0.00	** 0.00
650 (Previous Year: 650) Equity Shares of Rs. 10/- each fully paid		
Investments in Bonds (At Amortised Cost)		
Unquoted		
Rural Electrification Corporation Limited ^	-	0.50
Nil (Previous Year: 500) Bonds of Rs.10,000/- each	****0.00**	**0.50**
Current		
Investments in Bonds (At Amortised Cost)		
Unquoted		
Rural Electrification Corporation Limited ^	0.50	-
500 (Previous Year: Nil) Bonds of Rs.10,000/- each		
	0.50	**-**
(a) Aggregate Amount of Unquoted Investments	0.50	0.50
(b) Aggregate Amount of Impairment in Value of Investments	0.60	0.60

Refer Note 42 for information about Fair Value Measurements and Note 43 for Credit Risk and Market Risk on Investments.
* Equity shares in these companies have not been traded for long, accordingly, has been considered under unquoted investments.
^ Reclassified from non-current as on 31st March, 2017 to current as on 31st March, 2018 as per the terms of maturity.
** Amounts are below the rounding off norm adopted by the Group.

	As at 31st March, 2018	As at 31st March, 2017
Note 6		
LOANS		
A. Non-current		
Unsecured, Considered Good		
Security Deposits	2.52	2.85
Loans to Employees	0.29	0.30
Others	0.37	0.32
Unsecured, Considered Doubtful		
Security Deposits	0.01	0.01
Less: Provision for Doubtful Security Deposits	(0.01)	(0.01)
	3.18	**3.47**
B. Current		
Unsecured, Considered Good		
Loans to Employees	0.06	0.10
	0.06	**0.10**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

	As at 31st March, 2018	As at 31st March, 2017
Note 7		
OTHER FINANCIAL ASSETS		
A. Non-current		
Unsecured, Considered Good		
Balances with Banks		
- in Fixed Deposits (Maturity of more than Twelve Months)	5.01	0.01
	5.01	**0.01**
B. Current		
Unsecured, Considered Good		
Accrued Interest on Fixed Deposits	3.01	2.60
Accrued Interest on Bonds	0.02	0.02
Other Advances (Claims Receivable etc.)	0.28	1.08
	3.31	**3.70**
Note 8		
OTHER ASSETS		
A. Non-current		
Unsecured, Considered Good		
Capital Advance	1.16	6.88
Advances other than Capital Advances	1.76	1.35
Deferred Employee Cost	0.07	0.08
Unsecured, Considered Doubtful		
Advances other than Capital Advances	0.27	0.27
Less: Provision for Doubtful Advances	(0.27)	(0.27)
	2.99	**8.31**
B. Current		
Unsecured, Considered Good		
Advances Recoverable		
From Related Party (Refer Note 40)	0.60	-
From Others	7.97	7.76
Balances with Government Authorities	40.31	16.83
Prepaid Expenses	1.99	-
Deferred Employee Cost	0.01	0.01
	50.88	**24.60**
Note 9		
INVENTORIES		
- At Lower of Cost and Net Realisable Value		
Raw Materials		
In-transit	13.46	10.19
Others	80.79	77.81
Finished Goods	94.59	112.83
Stores and Spares	0.60	0.63
	189.44	**201.46**

Inventories of Parent Company amounting to Rs. 166.87 Cores (Previous Year Rs. 185.86 Corers) are pledged against the available borrowing facilities which can be availed by the Parent Company as mentioned in Note 43(B) and inventories of a subsidiary amounting to Rs. 13.36 Crores (Previous Year 12.79 Crores) are pledged against the borrowing obtained by the subsidiary as referred in Note 19

Note 10		
TRADE RECEIVABLES		
Secured	23.85	26.00
Unsecured, Considered Good		
From Related Parties (Refer Note 40)	1.03	0.12
From Others	163.86	174.31
Unsecured, Considered Doubtful	3.99	3.17
	192.73	203.60
Less: Provision for Doubtful Debts	(3.99)	(3.17)
	188.74	**200.43**

Refer Note 43 for Credit Risk and Market Risk on Trade Receivables.

Trade Receivables of Parent Company amounting to Rs. 138.11 Crores(Previous Year Rs. 153.90 Crores) are pledged against the available borrowing facilities which can be availed by the Parent Company, as mentioned in Note 43(B) and trade receivables of a subsidiary amounting to Rs. 24.78 Crores (Previous Year 20.43 Crores) are pledged against the borrowing obtained by the subsidiary as referred in Note 19.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

	As at 31st March, 2018	As at 31st March, 2017
Note 11		
CASH AND CASH EQUIVALENTS		
Balances with Banks		
- In Current Accounts	29.60	9.98
- In Fixed Deposits (Original Maturity of Less than Three Months)	29.45	98.88
Cheques, Drafts on Hand	4.35	4.46
Cash on Hand	1.63	1.01
	65.03	**114.33**
Note 12		
OTHER BANK BALANCES		
Balances with Banks		
- In Unpaid Dividend Accounts *	0.98	0.57
- In Fixed Deposits (Original Maturity of More than Three Months)	113.42	34.36
	114.40	**34.93**

* Earmarked for payment of Unclaimed Dividend

NOTE 13		
CURRENT TAX ASSETS (NET)		
Advance Tax (Net of Provision for Tax Rs. 51.00 Crores; Previous Year: Rs. 48.59 Crores)	10.76	8.74
	10.76	**8.74**
NOTE 14		
EQUITY SHARE CAPITAL		
Authorised:		
4,00,00,000 Equity Shares of Rs. 5/- each *	**20.00**	**20.00**
Issued, Subscribed and Paid-up:		
34,84,800 Equity Shares of Rs. 5/- each, fully Paid-up *	1.74	1.74
Less: Shares held in Employee Benefit Trust (Refer Note 45)	(0.04)	(0.04)
	1.70	**1.70**

* There were no changes in the number of shares during the years ended 31st March, 2018 and 31st March, 2017.

(a) Terms and Rights attached to Equity Shares

The Parent Company has one class of Equity Shares having a par value of Rs. 5/- per share . Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Details of Equity Shares held by Shareholders holding more than 5% of the aggregate shares in the Parent Company:

Name of Shareholder	Number	Holding%	Number	Holding%
Andrew Yule and Company Limited	913,960	26.23	913,960	26.23
Standard Greases and Specialities Private Limited	1.022.833	29.35	964.996	27.69
United India Insurance Company Limited	239.848	6.88	239.848	6.88

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

	As at 31st March, 2018	As at 31st March, 2017
Note 15		
OTHER EQUITY RESERVES AND SURPLUS		
Securities Premium Account		
Opening Balance	3.52	3.52
Closing Balance	**3.52**	**3.52**
General Reserve		
Opening Balance	90.00	90.00
Closing Balance	**90.00**	**90.00**
Foreign Currency Translation Reserve		
Opening Balance	(4.65)	(0.27)
Exchange Differences on Translation of Foreign Operations during the Year	(0.25)	(4.38)
Closing Balance	**(4.90)**	**(4.65)**
Retained Earnings		
Opening Balance	537.01	489.51
Profit for the Year	106.84	108.27
Item of Other Comprehensive Income Recognised Directly in Retained Earnings		
-Remeasurement on Post-employment Defined Benefit Plans, Net of Tax	1.70	(2.84)
Dividend Paid (Refer Note 44)	(60.98)	(48.18)
Dividend Distribution Tax Paid on Above (Refer Note 44)	(11.59)	(9.75)
Closing Balance	**572.98**	**537.01**
Balance with Employee Benefit Trust (Refer Note 45)		
Opening Balance	(14.41)	(15.66)
Amount Received during the Year	1.45	1.25
Closing Balance	**(12.96)**	**(14.41)**
	648.64	**611.47**

Nature and Purpose of Each Reserve

Securities Premium Account

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.

Foreign Currency Translation Reserve

Exchange differences arising from translation of foreign operations are recognised in other comprehensive income as described in accounting policies [Refer Note 2.16 (iii)] and accumulated in a separate reserve within equity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

	As at 31st March, 2018	As at 31st March, 2017
Note 16		
OTHER FINANCIAL LIABILITIES		
A. Non-current		
Security Deposit Received (in the course of Business)		
From a Related Party (Refer Note 40)	0.03	-
From Others	20.08	21.47
Others	0.30	-
	20.41	**21.47**
B. Current		
Unpaid Dividend	0.98	0.57
Payable to Employees	0.28	0.14
Others	2.57	3.69
	3.83	**4.40**

Note 17

	As at 31st March, 2018	As at 31st March, 2017
DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Property, Plant and Equipment / Intangible assets / Investment Properties	10.48	10.17
Deferred Employee Cost	0.03	0.02
Gross Deferred Tax Liabilities	**10.51**	**10.19**
Deferred Tax Assets		
Provision for Employee Benefits	4.80	4.59
Provision for Doubtful Debts	1.49	1.19
Provision for Dismantling of Assets	0.31	0.31
Gross Deferred Tax Assets	**6.60**	**6.09**
Deferred Tax Liabilities (Net)	**3.91**	**4.10**

Refer Note 32 for movement in deferred Tax (Assets)/ Liabilities and Note 33 for unused tax losses relating to subsidiaries and unrecognised temporary difference.

Note 18

	As at 31st March, 2018	As at 31st March, 2017
PROVISIONS		
A. Non-current		
Provision for Employee Benefits	19.73	20.60
	19.73	**20.60**
B. Current		
Provision for Employee Benefits	4.30	1.41
Provision for Loss on Investment	-	3.49
Provision for Dismantling of Assets	0.90	0.90
Provision for Others	0.24	0.04
	5.44	**5.84**

Note 19

	As at 31st March, 2018	As at 31st March, 2017
BORROWINGS		
Current Bank Borrowings @	**42.09**	**28.72**

@ Comprise overdraft facilities availed by certain subsidaries of which Rs. 32.06 Crores (Previous Year 27.13 Crores) are backed by guarantees given by the Parent Company and Rs. 10.03 Crores (Previous Year 1.60 Crores) are secured by fixed and floating charge over the assets of the respective subsidiary

Refer Note 43 for information about liqudity risk and market risk on borrowings

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

	As at 31st March, 2018	As at 31st March, 2017
Note 20		
TRADE PAYABLES		
Dues to Micro and Small Enterprises	13.44	5.00
Dues to Related Parties (Refer Note 40)	23.25	16.14
Dues to Others	146.75	147.11
	183.44	**168.25**

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

	As at 31st March, 2018	As at 31st March, 2017
Note 21		
OTHER CURRENT LIABILITIES		
Advance from Customers	2.94	2.88
Other Liabilities (Duties, Taxes, etc.)	16.43	27.32
	19.37	**30.20**

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Note 22		
REVENUE FROM OPERATIONS		
Sale of Goods	1,308.74	1,298.60
Other Operating Revenue	3.58	1.70
	1,312.32	**1,300.30**

Post applicability of Goods and Service Tax (GST) w.e.f. 1st July, 2017, revenue from operations of Parent Company is disclosed net of GST. However, revenue of Parent Company 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.

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Note 23		
OTHER INCOME		
Interest Income from Financial Assets at Amortised Cost		
Fixed Deposits with Banks	11.03	14.63
Employee Loans	0.04	0.04
Other Non-operating Income		
Liabilities No Longer Required Written Back	3.62	9.76
Provision for Doubtful Debts Written Back	0.25	0.35
Rent Income	0.58	0.39
Miscellaneous Income	7.59	4.50
	23.11	**29.67**
Note 24		
COST OF MATERIALS CONSUMED		
Raw Materials (including Packing Materials)		
Opening Stock	88.00	64.60
Add: Purchased during the Year	748.69	679.99
Less: Closing Stock	94.25	88.00
	742.44	**656.59**
Note 25		
CHANGES IN INVENTORIES OF FINISHED GOODS		
Opening Stock	112.83	95.85
Closing Stock	94.59	112.83
	18.24	(16.98)
Excise Duty on Increase/(Decrease) of Finished Goods	(13.46)	0.39
	4.78	**(16.59)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Note 26		
EMPLOYEE BENEFIT EXPENSE		
Salaries, Wages and Bonus	82.13	68.94
Contribution to Provident and Other Funds (Refer Note 41)	4.52	3.90
Employee Retirement Benefits (Refer Note 41)	5.54	2.03
Staff Welfare Expenses	3.33	3.48
	95.52	**78.35**
Note 27		
FINANCE COSTS		
Interest Expense on Financial Liabilities at Amortised Cost		
Security Deposits	1.34	1.49
Borrowings from Banks	1.27	1.49
	2.61	**2.98**
Note 28		
DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation on Property, Plant and Equipment (Refer Note 4.1)	8.93	8.51
Depreciation on Investment Properties (Refer Note 4.3)	0.01	0.01
Amortisation of Intangible Assets (Refer Note 4.4)	0.39	0.39
	9.33	**8.91**
Note 29		
OTHER EXPENSES		
Repairs- Buildings	1.56	0.54
Repairs- Machinery	2.61	2.04
Repairs- Others	1.51	1.81
Rent	8.92	8.59
Rates and Taxes	2.80	3.11
Consumption of Stores and Spare Parts	0.64	1.34
Commission	0.72	0.84
Power and Fuel	3.44	3.27
Insurance	3.04	2.60
Freight and Cartage	30.37	30.37
Travelling and Conveyance	8.78	8.10
Advertising Expenses	17.94	20.85
Selling and Marketing Expenses	32.55	28.52
Directors' Fees	0.14	0.13
Provision for Doubtful Debts	1.07	0.06
Provision for Diminution in Value of Investments	-	0.41
Net Loss on Foreign Exchange Transactions and Translations	-	0.46
Net Loss on Disposal of Property, Plant and Equipment	0.13	0.41
Royalty	2.99	38.63
Franchisee Fees	151.24	99.22
Depot Operating Expenses	4.44	4.61
Research and Development Expenditure (Refer Note 30)	1.33	1.44
Expenditure towards Corporate Social Responsibility Activities	0.78	0.70
Miscellaneous Expenses	16.10	17.67
	293.10	**275.72**
Note 30		
RESEARCH AND DEVELOPMENT EXPENDITURE		
(a) The parent Company has incurred revenue expenditure on account of Research and Development, break up of which is as under:		
Salaries and Wages	1.19	1.19
Consumables	0.03	0.03
Utilities	0.05	0.14
Others	0.06	0.08
	1.33	**1.44**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

	Year ended 31st March, 2018	Year ended 31st March, 2017
(b) The Parent Company has incurred capital expenditure on account of Research & Development, details of which is as follows:		
Buildings		
Opening Balance	1.32	1.32
Additions during the Year	-	-
Closing Balance	1.32	1.32
Laboratory Equipments		
Opening Balance	4.57	4.17
Additions during the Year	0.33	0.40
Closing Balance	4.90	4.57

Note 31

INCOME TAX EXPENSE

	Year ended 31st March, 2018	Year ended 31st March, 2017
(a) Income Tax Expense Recognised in Profit or Loss		
Current Tax		
Current Tax on Profits for the Year	53.65	50.95
Total Current Tax Expense	**53.65**	**50.95**
Deferred Tax		
Origination / (Reversal) of Temporary Differences	(1.18)	(0.29)
Adjustment for Change in Tax Rate	0.04	-
Total Deferred Tax Expense / (Benefit)	**(1.14)**	**(0.29)**
Total Income Tax Expense Recognised in Profit or Loss:	**52.51**	**50.66**
(b) Income Tax Expense Recognised in Other Comprehensive Income		
Current Tax		
Remeasurements of Post Employment Defined Benefit Plans	-	0.41
Deferred Tax		
Remeasurements of Post Employment Defined Benefit Plans	0.91	0.32
Total Income Tax Expense Recognised in Other Comprehensive Income	**0.91**	**0.73**
(c) Numerical Reconciliation of Income Tax Expense to Prima Facie Tax Payable:		
Profit before Income Tax Expense	159.35	158.93
Enacted Statutory Income Tax Rate in India Applicable to the Parent Company	34.608%	34.608%
Computed Expected Income Tax Expense	**55.15**	**55.00**
Adjustments:		
Impact of Increase in Tax Rate for Deferred Tax	0.04	-
Income Exempt from Tax	(1.73)	(2.02)
Expenses Disallowed in Tax	2.29	0.35
Difference in Tax Rates Applicable for Subsidiaries	(2.33)	(1.98)
Tax Losses for which no Deferred Tax has been Recognised	3.23	3.80
Others	(4.14)	(4.49)
Total Income Tax Expense	**52.51**	**50.66**

The applicable Indian statutory income tax rate for the year ended 31st March, 2018 was 34.608% (Previous Year: 34.608%). During the year ended 31st March, 2018, the Group has recognised deferred tax charge of Rs. 0.04 Crores on account of change in substantially enacted future tax rate from 34.608% to 34.944% as per Finance Act, 2018.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

Note 32

DEFERRED TAX ASSETS/LIABILITIES

Movement in Deferred Tax (Assets)/ Liabilities

Particulars	Property, Plant and Equipment/ Intangible Assest	Deferred Employee Cost	Provision for Employee Benefits	Provision for Doubtful Debts	Provision for Dismantling of Assets	Total
As at 1st April, 2016	**10.05**	**0.02**	**(4.40)**	**(1.29)**	**(0.31)**	**4.07**
Charged/(credited):						
- to Profit or Loss	0.12	* 0.00	(0.51)	0.10	-	(0.29)
- to Other Comprehensive Income	-	-	0.32	-	-	0.32
As at 31st March, 2017	**10.17**	**0.02**	**(4.59)**	**(1.19)**	**(0.31)**	**4.10**
Charged/(Credited):						
- to Profit or Loss	0.27	0.01	(1.12)	(0.30)	* 0.00	(1.14)
- to Other Comprehensive Income	-	-	0.91	-	-	0.91
- Exchange Difference on Consolidation	0.04	-	-	-	-	0.04
As at 31st March, 2018	**10.48**	**0.03**	**(4.80)**	**(1.49)**	**(0.31)**	**3.91**

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

Note 33

TAX LOSSES RELATING TO OVERSEAS SUBSIDIARIES

Particular	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Unused tax losses for which deferred tax assest has been recognised	58.43	41.84
Potential tax benefit@27.33% (Previous Year 27.27%)	15.97	11.41
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

Particular	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Temporary difference relating to investments in subsidaries for which deferred tax liabilities have not been recognised : Undistributed Earnings	13.96	8.73
No deferred tax liabilites have been recognised as the Parent Company is able to control the timing of distribution from these subsidiaries and it is not expected to distribute these profits in the foreseeable future		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

Note 34 **EARNINGS PER EQUITY SHARE**	**As at 31st March, 2018**	**As at 31st March, 2017**
(A) Basic		
(i) Number of Equity Shares at the Beginning of the Year *	3,398,972	3,398,972
(ii) Number of Equity Shares at the End of the Year *	3,398,972	3,398,972
(iii) Weighted Average Number of Equity Shares Outstanding during the Year *	3,398,972	3,398,972
(iv) Face Value of each Equity Share (Rs.)	5.00	5.00
(v) Profit after Tax available for Equity Shareholders		
Profit for the Year	106.84	108.27
(vi) Earnings per Equity Share (Rs.) [(v)/(iii)]	314.33	318.53
(B) Diluted		
(i) Dilutive Potential Equity Shares	-	-
(ii) Earnings per Equity Share (Rs.) [Same as (A)(vi) above]	314.33	318.54

* Net of 85,828 Equity Shares held by Employee Benefit Trust (Refer Note 45)

Note 35

CONTINGENT LIABILITIES

(a) Claims against the Group Not Acknowledged as Debt		
-Taxes, Duties and Other Demands (under appeals/ dispute)		
Income Tax	1.34	0.74
Sales Tax / Value Added Tax	9.09	3.97
Excise Duty	14.27	2.21
Navi Mumbai Municipal Corporation Cess	1.41	1.36
Other Matters	0.23	0.23

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	0.33

Note 36

COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	4.09	2.66

Note 37

LEASES

Operating Lease : Group as Lessee

Cancellable Leases

Certain office premises, depots, etc. are obtained on operating leases. The lease term is for 1-3 years and renewable for further period either mutually or at the option of the Group. There is escalation clause in some of the lease agreements. There are no restrictions imposed by lease arrangements. There are no subleases or contingent rents. The leases are cancellable.

Lease payments made for the year (Recognised as Rent in Note 29)	8.88	8.55

Non - Cancellable Leases

The Group has operating lease arrangements for office spaces, etc. There are no restrictions imposed by lease arrangements. There are no subleases or contingent rents. The future lease payments in respect of these are as follows:

Minimum Lease Payments:		
i .Not later than one year	-	0.04
ii. Later than one year but not later than five years	0.47	0.09
Lease payments made for the year (Recognised as Rent in Note 29)	0.04	0.04

Operating Lease: Group as Lessor

The Company has leased out certain buildings, etc. on operating leases. The lease term is for 1-3 years and thereafter renewable. There is escalation clause in some of the lease agreements. The rent is not based on any contingencies. There are no restrictions imposed by lease arrangements. The leases are cancellable.

Lease income received for the year (Recognised as Rent Income in Note 23)	0.58	0.39

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

Note 38

DISCLOSURE ON SPECIFIED BANK NOTES

During last year, the Parent Company had specified bank notes or other denominations as defined in the MCA notification G.S.R. 308(E) dated 31st March, 2017 on the details of Specified Bank Notes (SBNs) held and transacted during the period from 8th November, 2016 to 30th December, 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particualrs	SBNs *	Other Denomination Notes	Total
Closing Cash in Hand as on 8th November, 2016	0.07	0.02	0.09
(+) Permitted Receipts	-	0.39	0.39
(-) Permitted Payments	0.01	0.36	0.37
(-) Amount Deposited in Banks	0.06	-	0.06
Closing Cash in Hand as on 30th December, 2016	**-**	**0.05**	**0.05**

* For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3047(E) dated 8th November, 2016.

Note 39

DEBT RECONCILATION

This section sets out an analysis of debt and the movement in debt during the year

	As at 31st March, 2018	As at 31st March, 2017
Current Borrowings	42.09	28.72

Particulars	Amount
Debt as at 31st March 2017	**28.72**
Cash inflow	13.37
Interest Expense	1.27
Interest Paid	(1.27)
Debt as at 31st March 2018	**42.09**

Note 40

RELATED PARTY DISCLOSURES

A. List of Related Parties

	Name of Related Parties	Nature of Relationship
(I)	**Entities having Significant Influence over the Parent Company**	
	Andrew Yule & Co. Ltd.	Parent Company is an Associate of the Entity
	Standard Greases & Specialities Pvt. Ltd.	Parent Company is an Associate of the Entity
(II)	**Entities where Control Exists**	
	JX Nippon TWO Lubricants India Private Limited, India	Joint Venture
(III)	**Key Management Personnel (KMP)**	
	Shri Rajendra Nath Ghosal	Managing Director
	Shri Supratik Basu	Group CFO
	Shri Saptarshi Ganguli	Company Secretary
(IV)	**Additional KMP as per Ind AS 24**	
	Shri Debasis Jana (w.e.f. 13th November, 2017)	Chairman
	Shri Sunil Munshi	Chairman/ Non Executive Director ^
	Shri K. Datta (up to 10th August, 2016)	Chairman
	Shri Subir Roy Choudhury	Non Executive Director
	Shri Vinod Somalal Vyas	Non Executive Director
	Shri Subir Das	Non Executive Director
	Smt Nayantara Palchoudhuri	Non Executive Director
	Shri Sundareshan Sthanunathan	Non Executive Director
	Shri Ashim Mukherjee	Non Executive Director
	Shri Bhaskar Jyoti Mahanta	Non Executive Director
	Shri R.K. Singh (up to 21st April, 2016)	Non Executive Director
	Shri Praveen Purushottam Kadle (up to 14th May, 2017)	Non Executive Director
	Shri D.S. Chandavarkar (w.e.f. 30th May, 2017)	Non Executive Director
	Shri P.Y. Gurav (w.e.f. 13th November, 2017)	Non Executive Director
	Shri P.S. Bhattacharyya (w.e.f. 13th November, 2017)	Non Executive Director

^ Shri Sunil Munshi was Non Executive Director up to 24th November, 2016 and Chairman for the period 25th November, 2016 to 31st August, 2017

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

Name of Related Parties	Nature of Relationship
(V) Post Employment Benefit Plans/Other Benefit Plans (PEBP/OBP)	
Tide Water Oil Company (India) Limited Employee Benefit Trust	Employment Benefit Plan Trust
Tide Water Oil Company India Limited Employees Gratuity Fund	Post Employment Benefit Plan Trust
Tide Water Oil Co. (India) Ltd. Superannuation Trust	Post Employment Benefit Plan Trust
(VI) Others with whom Transactions have taken place during the Year	
Hooghly Printing Co. Ltd.	Wholly Owned Subsidiary of Andrew Yule & Co. Ltd.
Shri Saurav Ghosal	Relative of Shri Rajendra Nath Ghosal

B. Particulars of Transactions with Related Parties (other than KMP and PEBP/ OBP) during the Year and Balance Outstanding at Year-end

Sl No.	Nature of Transaction	Year ended 31st March, 2018			Year ended 31st March, 2017		
		Entities having Significant Influence over the Company	Entities where Control Exists	Other Related Parties	Entities having Significant Influence over the Parent Company	Entities where Control Exists	Other Related Parties
Transactions during the Year:							
1	**Sports Sponsorship for National Squash Champion & Arjuna Awardee**						
	Shri Saurav Ghosal	-	-	0.06	-	-	0.06
2	**Purchase of Goods**						
	Andrew Yule & Co. Ltd.	0.86	-	-	1.03	-	-
	Standard Greases & Specialities Pvt. Ltd.	159.23	-	-	106.63	-	-
	Hooghly Printing Co. Ltd.	-	-	0.21	-	-	0.10
3	**Rent Received**						
	JX Nippon TWO Lubricants India Private Limited	-	0.05	-	-	0.05	-
4	**Franchisee Fees**						
	JX Nippon TWO Lubricants India Private Limited	-	182.09	-	-	114.10	-
5	**Dividend Paid**						
	Andrew Yule & Co. Ltd.	15.99	-	-	12.57	-	-
	Standard Greases & Specialities Pvt. Ltd.	17.32	-	-	13.27	-	-
6	**Rent Paid**						
	Andrew Yule & Co. Ltd.	3.05	-	-	3.27	-	-
7	**Royalty Paid**						
	Andrew Yule & Co. Ltd.	2.46	-	-	2.48	-	-
8	**CSR Expenditure (Rent Paid)**						
	Andrew Yule & Co. Ltd.	0.14	-	-	0.14	-	-
9	**Reimbursement of Expenses**						
	Andrew Yule & Co. Ltd.	4.69	-	-	4.48	-	-
10	**Processing Charges Paid**						
	Standard Greases & Specialities Pvt. Ltd.	1.45	-	-	1.53	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

Sl No.	Nature of Transaction	Year ended 31st March, 2018			Year ended 31st March, 2017		
		Entities having Significant Influence over the Company	Entities where Control Exists	Other Related Parties	Entities having Significant Influence over the Parent Company	Entities where Control Exists	Other Related Parties
11	**Sale of Goods**						
	Andrew Yule & Co. Ltd.	0.21	-	-	0.20	-	-
	Standard Greases & Specialities Pvt. Ltd.	0.57	-	-	0.17	-	-
	JX Nippon TWO Lubricants India Private Limited	-	2.09	-	-	-	
12	**Interest Expense**						
	Andrew Yule & Co. Ltd.	* 0.00	-	-	-	-	-

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

Balances Outstanding at Year-end:

Sl No.	Nature of Transaction	Year ended 31st March, 2018			Year ended 31st March, 2017		
		Entities having Significant Influence over the Company	Entities where Control Exists	Other Related Parties	Entities having Significant Influence over the Parent Company	Entities where Control Exists	Other Related Parties
1	**Trade Receivables**						
	Standard Greases & Specialities Pvt. Ltd.	0.25	-	-	-	-	-
	Andrew Yule & Co. Ltd.	0.09	-	-	0.12	-	-
	JX Nippon TWO Lubricants India Private Limited	-	0.69	-	-	-	-
2	**Other Assets**						
	Hooghly Printing Co. Ltd.	-	-	0.60	-	-	-
3	**Trade Payables**						
	Andrew Yule & Co. Ltd.	* 0.00	-	-	-	-	-
	Standard Greases & Specialities Pvt. Ltd.	8.14	-	-	6.35	-	-
	JX Nippon TWO Lubricants India Private Limited	-	15.10	-	-	9.79	-
	Hooghly Printing Co. Ltd.	-	-	0.01	-	-	-
4	**Other Financial Liabilities**						
	Andrew Yule & Co. Ltd.	0.03	-	-	-	-	-

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

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

Particualrs	Year ended 31st March, 2018	Year ended 31st March, 2017
Remuneration to Key Management Personnel @		
Short-term Employee Benefits		
Shri Rajendra Nath Ghosal	0.58	0.44
Shri Supratik Basu	0.45	0.33
Shri Saptarshi Ganguli	0.18	0.14
Contribution to Defined Contribution Plans		
Shri Rajendra Nath Ghosal	0.05	0.04
Shri Supratik Basu	0.04	0.03
Shri Saptarshi Ganguli	0.02	0.01
Sitting Fees		
Shri Subir Roy Choudhury	0.02	0.02
Shri Subir Das	0.02	0.02
Smt Nayantara Palchoudhuri	0.01	0.01
Shri Sundareshan Sthanunathan	0.02	0.02
Shri Ashim Mukherjee	0.02	0.02
Shri Vinod Somalal Vyas #	0.01	0.01
Shri D.S. Chandavarkar #	0.01	-
Shri Praveen Purushottam Kadle #	-	0.01
Shri K. Datta ^	-	* 0.00
Shri Sunil Munshi ^	0.01	0.02
Shri Debasis Jana ^	0.01	-
Shri P.S. Bhattacharyya	0.01	-
Shri P.Y. Gurav	0.01	-
Balance Outstanding at Year-end		
Provision for Expenses	**-**	*** 0.00**

@ No separate valuation is done for Key Managerial Personnel in respect to Post Employment Benefits and Other Long Term Benefits. The same is included in Note 41: Employee Benefits.
# Paid to Standard Greases & Specialities Pvt. Ltd.
^ Paid to Andrew Yule & Co. Ltd.
* Amount is below the rounding off norm adopted by the Group

D. Post Employment Benefit Plans/Other Benefit Plans

Particualrs	Nature of Transaction	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Transactions during the Year:			
Tide Water Oil Company (India) Limited Employee Benefit Trust	Amount Received	1.45	1.25
Tide Water Oil Company (India) Limited Employee Benefit Trust	Dividend Paid	1.50	1.18
Tide Water Oil Company India Limited Employees Gratuity Fund	Contribution	0.35	4.00
Tide Water Oil Co. (India) Ltd. Superannuation Trust	Contribution	0.74	0.10
Balance Outstanding at Year-end:			
Tide Water Oil Company (India) Limited Employee Benefit Trust	"Debit Balance in Other Equity "(Refer Note 45)"	13.00	14.45

E. Terms and Conditions of Transactions with Related Parties:

1 Remuneration was paid as per service contract.
2 Sitting Fees to Directors and sports sponsorship were paid as per Board Resolution.
3 Transactions relating to payment of dividend was on same terms and conditions that applied to other shareholders.
4 All other transactions were made on normal commercial terms and conditions and at market rates.
5 All outstanding balances are unsecured and are repayable in cash.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

Note 41

EMPLOYEE BENEFITS:

(I) Post Employment Obligations - Defined Contribution Plans

The Group has certain Defined Contribution Plans viz. Provident Fund, Superannuation Fund and Pension 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. The Parent Company has a defined contribution superannuation plan for which contributions are made at a rate not exceeding 4.87% of Basic and Dearness Allowance of the member to Superannuation Fund. One of the subsidiary has a defined contribution pension scheme, wherein contributions made are charged to profit or loss. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, an amount of Rs. 4.52 Crores (Previous Year: Rs. 3.90 Crores) has been recognised as expenditure towards defined contribution plans of the Group.

(II) Post Employment Obligations - Defined Benefit Plans

(A) Gratuity (Funded)

The Parent Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees as per Payment of Gratuity Act, 1972. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount as per Payment of Gratuity Act, 1972 (as ammended). 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 Parent Company is to make contribution to the Trust based on actuarial valuation. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in Note 2.17 (ii) based upon which, the Parent Company makes contribution to the Employees' Gratuity Fund.

(B) Post- retirement Medical Scheme

Under this scheme, certain categories of employees of the Parent 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 unfunded.

The following table sets forth the particulars in respect of the Gratuity Plan (Funded) and Medical (Unfunded) of the Parent Company for the years ended 31st March 2018 and 31st March 2017 :

Particulars	**Year ended 31st March, 2018**		**Year ended 31st March, 2017**	
	Gratuity	**Medical**	**Gratuity**	**Medical**
(a) Reconciliation of Opening and Closing Balances of the Present Value of the Defined Benefit Obligation:				
Present Value of Obligation at the Beginning of the Year	16.56	7.91	13.97	6.07
Current Service Cost	1.04	0.43	1.11	0.37
Interest Cost	1.11	0.56	1.06	0.47
Remeasurement Losses				
Actuarial (Gains)/Losses arising from Changes in Financial Assumptions	(5.36)	(2.91)	1.52	0.97
Actuarial (Gains)/Losses arising from Changes in Experience Adjustments	3.40	3.28	(0.53)	0.21
Past Service Cost	3.44	-	-	-
Benefits Paid	(1.80)	(0.21)	(0.57)	(0.18)
Present Value of Obligation at the End of the Year	18.39	9.06	16.56	7.91
(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	15.40	-	10.99	-
Interest Income	1.05	-	0.99	-
Return on Plan Assets (excluding Amount included in Interest Income)	1.02		0.06	
Contributions	0.35		3.93	
Benefits Paid	(1.80)		(0.57)	
Fair Value of Plan Assets at the End of the Year	16.02		15.40	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

Particulars	Year ended 31st March, 2018		Year ended 31st March, 2017	
	Gratuity	Medical	Gratuity	Medical
(c) Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets:				
Present Value of Obligation at the End of the Year	18.39		16.56	
Fair Value of Plan Assets at the End of the Year	16.02		15.40	
Liabilities Recognised in the Balance Sheet	2.37		1.16	
(d) Actual Return on Plan Assets	**2.07**		**1.05**	
(e) Expense Recognised in Other Comprehensive Income:				
Remeasurements (Gains)/ Losses	(2.98)	0.37	0.93	1.18
(f) Expense Recognised in the Statement of Profit and Loss:				
Current Service Cost	1.04	0.43	1.11	0.37
Past Service Cost	3.44	-	-	-
Net Interest Cost/ (Income)	0.07	0.56	0.08	0.47
Total Expense Recognised @	4.55	0.99	1.19	0.84
@ Recognised under 'Employee Retirement Benefits' in Note 26.				
(g) Category of Plan Assets				
Defined Benefit Plan - Gratuity is wholly funded with Life Insurance Corporation of India.				
(h) Maturity Profile of Defined Benefit Obligation				
Within 1 Year	2.14	0.30	1.64	0.22
1-2 Years	0.75	0.38	0.47	0.29
2-5 Years	5.54	1.34	2.94	0.53
Over 5 Years	10.66	3.42	9.73	0.79
(i) Principal Actuarial Assumptions:				
Discount Rate	7.60%	7.60%	7.07%	7.07%
Salary Escalation	5.00%	5.00%	8.25%	8.25%
(j) Weighted Average Duration of the Defined Benefit Obligation (in Years)	12.15	13.20	8.63	12.57

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 (2006-2008) Ultimate' published by the Institute of Actuaries of India.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

(k) Sensitivity Analysis

Particulars	Impact on Defined Benefit Obligation with Discount Rate				Impact on Defined Benefit Obligation with Salary Escalation			
	Change in Assumption		31st March, 2018	31st March, 2017	Change in Assumption		31st March, 2018	31st March, 2017
Gratuity	Increase by 0.25%	Decrease by	0.32	0.36	Increase by 0.5%	Increase by	0.62	0.35
	Decrease by 0.25%	Increase by	0.33	0.37	Decrease by 0.5%	Decrease by	0.60	0.37
Medical	Increase by 0.25%	Decrease by	0.26	0.25	Increase by 1%	Increase by	0.76	0.69
	Decrease by 0.25%	Increase by	0.27	0.27	Decrease by 1%	Decrease by	0.67	0.60

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

(I) Expected Contribution to Post-Employment Benefit Plan (Gratuity) in the next twelve months are Rs. 4.60 Crores (Previous Year: Rs. 3.43 Crores).

(III) Leave Obligations

The Parent 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 Parent 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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

Note 42

DISCLOSURES RELATED TO FINANCIAL INSTRUMENTS

Financial Instruments by Category

	Note No	31st March, 2018		31st March, 2017	
		FVOCI	Amortised Cost	FVOCI	Amortised Cost
Financial Assets					
Investments					
- Equity Instruments ^	5	* 0.00	-	* 0.00	-
- Bonds	5	-	0.50	-	0.50
Loans	6	-	3.24	-	3.57
Trade Receivables	10	-	188.74	-	200.43
Cash and Cash Equivalents	11	-	65.03	-	114.33
Other Bank Balances	12		114.40	-	34.93
Other Financial Assets	7	-	8.32	-	3.71
Total Financial Assets		**0.00**	**380.23**	**0.00**	**357.47**
Financial Liabilities					
Borrowings	19	-	42.09	-	28.72
Trade Payables	20	-	183.44	-	168.25
Other Financial Liabilities	16	-	24.24	-	25.87
Total Financial Liabilities		**-**	**249.77**	**-**	**222.84**

* Amounts are below rounding off norm adopted by the Group

The Group has made an irrevocable election at date of transition to recognise changes in fair value of investments in equity securities which are not held for trading through OCI rather than profit or loss as the management believes that presenting fair value gains and losses relating to these investments in the Statement of Profit and Loss may not be indicative of the performance of the Group.

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under Ind AS. An explanation of each Level follows below.

Level 1

Quoted prices in an active market (level 1); This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2

Valuation techniques with observable inputs (level 2); This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices).

Level 3

Valuation techniques with significant unobservable inputs (level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Parent Company's investments in equity shares which are unquoted or for which quoted prices are not available at the reporting dates.

(ii) Valuation Technique Used to Determine Fair Value

Specific valuation techniques used to value financial instruments include

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

(iii) Fair Value Measurements using Significant Unobservable Inputs (Level 3)

Recognised and Measured at Fair Value - Recurring Measurements	31st March, 2018	31st March, 2017
Financial Assets:		
Investments at FVOCI		
Yule Financing and Leasing Co. Ltd.	-	-
WEBFIL Limited	-	-
Woodlands Multispeciality Hospital Limited	* 0.00	* 0.00

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

Note 43

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 42.

Customer credit risk is managed by the Group through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing. The Group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Trade receivables are consisting of a large number of customers. Where credit risk is high, trade receivables are backed by security deposits. The Group uses specific identification method in determining the allowances for credit losses of trade receivables considering historical credit loss experience and is adjusted for forward looking information. Receivables are deemed to be past due or impaired with reference to the Group's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions.

Credit risk from balances with banks, deposits, etc is managed by the Groups's finance department. Investments of surplus funds are made only with approved counterparties in accordance with the Group's policy. None of the Group's cash equivalents with banks, deposits, investments and other receivables were past due or impaired as at 31st March, 2018 and 31st March, 2017.

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

Particulars	31st March, 2018	31st March, 2017
Provision for Doubtful Debts as at the Beginning of the Year	3.17	3.46
Provided during the Year	1.07	0.06
Written Back during the Year	0.25	0.35
Provision for Doubtful Debts as at the End of the Year	3.99	3.17

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

Particulars	31st March, 2018	31st March, 2017
Provision for Doubtful Advances and Security Deposits as at the Beginning and End of the Year	0.28	0.28

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

B) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent risk liquidity management implies maintaining sufficient cash and cash equivalents and the availability of committed credit facilities to meet obligations when due.

Management monitors rolling forecasts of the group's liquidity position on the basis of expected cash flow. The Parent Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Bank Overdraft	54.50	57.50
Letter of Credit	47.50	47.50

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

The following table gives the contractual discounted cash flows following due within the next 12 (twelve) months.

Maturity of Financial Liabilities as at 31st March, 2018:

Contractual Maturities	Up to 1 year	Between 1 to 3 years	Above 3 years	Total
Trade Payables	183.44	-	-	183.44
Borrowings	42.09	-	-	42.09
Other Financial Liabilities	3.83	20.41	-	24.24
Total	**229.36**	**20.41**	-	**249.77**

Maturity of Financial Liabilities as at 31st March, 2017:

Contractual Maturities	Up to 1 year	Between 2 to 3 years	Above 3 years	Total
Trade Payables	168.25	-	-	168.25
Borrowings	28.72	-	-	28.72
Other Financial Liabilities	4.40	21.47	-	25.87
Total	**201.37**	**21.47**	-	**222.84**

C) Market Risk

i) Foreign Currency Risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with regard to USD. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the entity's functional currency (INR). As per the risk management policy, the gross currency movements are continually monitored. However, as the total exposure through currency risk directly is not material, generally forward contracts are not entered into on a regular basis.

a) The group's exposure to foreign currency risk (unhedged) at the end of the reporting year expressed in INR is follows:

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	USD	**EURO**	**GBP**	**USD**	**EURO**	**GBP**
Financial Assets:						
Cash and Cash Equivalents	0.88	-	-	0.10	-	-
Trade Receivable	20.70			19.75	0.51	-
Other Financial Assets	0.40	1.12	-			
Total Financial Assets	**21.98**	**1.12**	**-**	**19.85**	**0.51**	**-**
Financial Liabilities:						
Trade Payables	3.48	-	1.53	6.90	-	0.16
Net Exposure to Foreign Currency Risk (Assets - Liabilities)	18.50	1.12	(1.53)	(12.95)	0.51	(0.16)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

(b) Sensitivity

The sensitivity of profit or loss to changes in the foreign exchange rates arises mainly from foreign currency denominated financial instruments.

	31st March, 2018	31st March, 2017
USD Sensitivity		
INR/USD-Increase by 7%*	1.30	0.91
INR/USD-Decrease by 7%*	(1.30)	(0.91)
EURO Sensitivity		
INR/EURO-Increase by 7%*	0.08	0.04
INR/EURO-Decrease by 7%*	(0.08)	(0.04)
GBP Sensitivity		
INR/GBP-Increase by 7%*	(0.11)	(0.01)
INR/GBP-Decrease by 7%*	0.11	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 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. To manage this, the Group may enter into interest rate swaps. The management also maintains a portfolio mix of floating and fixed rate debt.

The Group's fixed rate borrowings and investments in term deposits with bank are carried at amortised cost. They are therefore not subject to interest rate risk as defned 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 borrowing to interest rate changes at the end of the reporting year are as follows:

Particulars	31st March, 2018	31st March, 2017
Variable Rate Borrowings	16.28	6.22
Fixed Rate Borrowings	25.81	22.50
Total Borrowings	**42.09**	**28.72**

As at the end of the reporting date, the Group had the following variable rate borrowings outstanding:

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	Weighted Average Interest Rate (%)	Balance	% of Total Borrowings	Weighted Average Interest Rate (%)	Balance	% of Total Borrowings
Short Term Loan/ Bank Overdraft	2.95%	16.28	39%	2.70%	6.22	22%

The percentage of total borrowings shows the proportion of borrowings that are currently at variable rates in relation to the total amount of borrowings.

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Change in Interest Rate	Increase/ (Decrease) in Profits	
	31st March, 2018	31st March, 2017
Increase by 100 basis points *	(0.16)	(0.06)
Decrease by 100 basis points *	0.16	0.06

*Holding all other variables constant and on the assumption that amount outstanding as at the reporting dates were utilised for the full financial year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

iii) Commodity Price Risk

The Group's exposure to market risk with respect to commodity prices primarily arises from the fact that it is a purchaser of base oil. Base oil is a commodity product whose prices can fluctuate sharply over short periods of time. The prices of base oil generally fluctuate in line with commodity cycles. Material purchase forms the largest portion of the Group's operating expenses. The Group evaluates and manages commodity price risk exposure through operating procedures and sourcing policies. The Group has not entered into any commodity derivative contracts. It may also be noted that there are no direct derivatives available for base oil, but there are derivatives for crude oil.

Note 44

CAPITAL MANAGEMENT

(A) Risk Management

The Group's objectives when managing capital are to:

a) Safeguard their ability to continue as a going concern

b) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

No changes were made to the objectives, policies or processes for managing capital during the years ended 31st March 2018 and 31st March 2017

(B) Dividends on Equity Shares

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Dividend Declared and Paid during the year		
Final dividend for the year ended 31st March, 2017 of Rs. 100/- (31st March, 2016 – Rs. 87.50/-) per fully paid share	34.85	30.75
Dividend Distribution Tax on above	7.09	6.21
Interim dividend for the year ended 31st March, 2018 of Rs. 75/- (31st March, 2017 – Rs. 50/-) per fully paid share	26.13	17.43
Dividend Distribution Tax on above	4.50	3.54
Proposed Dividend Not Recognised as at the reporting date		
In addition to the above dividend, since year end the directors have recommended the payment of a Final dividend of Rs. 100/- per fully paid share (Previous Year: Rs. 100/-). This proposed **dividend is subject to the approval of shareholders in the ensuing** Annual General Meeting.	34.85	34.85
Dividend Distribution Tax on above	7.16	7.09

Note 45

TIDE WATER OIL COMPANY (INDIA) LIMITED EMPLOYEE BENEFIT TRUST ('EMPLOYEE BENEFIT TRUST')

The Parent Company had instituted Tide Water Oil Co. (India) Ltd. Employee Welfare Scheme as approved by shareholders vide postal ballot dated 2nd March, 2011. Subsequent to promulgation of Securities Exchange Board of India (Share Based Employee Benefits Regulations), 2014, the shareholders vide their postal ballot resolution dated 14th January, 2016, aligned the provisions of the aforesaid scheme with that of the said regulations. The scheme had also been rechristened as Tide Water Oil Company (India) Limited Employee Benefit Scheme. No option has been granted during the year, under this scheme.

The scheme continues to be administered by an independent Trust viz., Tide Water Oil Company (India) Limited Employee Benefit Trust [erstwhile Tide Water Oil Co. (India) Ltd. Employee Welfare Trust]. The objective of the trust is acquiring shares from the secondary market and implementing the aforesaid scheme for benefit of the employees of the Parent Company.

The Parent Company had provided a loan to Employee Benefit Trust for purchasing shares of the Parent Company, of which balance outstanding as at 31st March, 2018 was Rs. 12.96 Crores (Previous Year: Rs. 14.41 Crores), net of Rs. 0.04 Crores (Previous Year: Rs. 0.04 Crores) representing face value of 85,828 equity shares held by them as at 31st March, 2018 (Previous Year: 85,828 equity shares).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

Note 46

CORRECTION OF ERROR IN

(a) Accounting for Shares Held under Employee Benefit Trust

During the current year, after a detailed review of the Employee Benefit Scheme, the management has corrected the accounting for its own shares held by Employee Benefit Trust. Accordingly, shares held by "Tide Water Oil Company (India) Limited Employee Benefit Trust" of face value Rs. 0.04 Crores as at 31st March, 2017 (1st April, 2016: Rs. 0.04 Crores) has been netted from Paid-up Equity Share Capital and Rs. 14.41 Crores as at 31st March, 2017 (1st April, 2016: Rs. 15.66 Crores) has been netted from Other Equity of the Group. Earnings Per Equity Share for the previous year has accordingly been restated. There is no other impact in the Statement of Profit and Loss or the Cash Flow Statement.

(b) Accounting for Goodwill

During the current year, the management has made adjustments in the carrying amount of goodwill to reflect actual amount as on the date of various acquisitions. Accordingly, Rs. 3.20 Crores as at 31st March, 2017 (1st April, 2016- 0.19 Crores) have been reduced from the carrying amount of goodwill. The corresponding impact of Rs. 0.19 Crores as at 1st April, 2016 has been taken in Foreign Currency Translation Reserve (increased fay Rs. 0.25 Crores) and Capital Reserve (decreased by Rs. 0.44 Crores). Further Foreign Currency Translation Reserve and Capital Reserve for the year ended 31st March, 2017 has decreased by Rs. 2.62 Crores and Rs. 0.39 Crores respectively. There is no other impact in the Statement of Profit and Loss or the Cash Flow Statement

(c) Accounting for Investment in Joint Venture

During the current year, the management has made adjustments in the carrying amount of investment in joint venture to reflect % shareholding in net assets of the joint venture. Accordingly, Rs. 8.68 Crores as at 31st March, 2017 (1st April, 2016: 1.67 Crores) have been reduced from the carrying amount of investment The corresponding impact of Rs. 1.67 Crores as at 1st April, 2016 has been taken in Retained Earnings. Further, Other Income and Share of Net Profit of Joint Venture accounted for using the Equity Method for the year ended 31st March, 2017 has decreased by Rs. 5.83 Crores and Rs. 1.19 Crores respectively. Earnings Per Equity Share for the previous year has accordingly been restated. There is no other impact in the Statement of Profit and Loss or the Cash Flow Statement.

Balance Sheet (Extract)	31st March, 2017 "(As Previously" Reported)"	Decrease	31st March, 2017 (Restated)	1st April, 2016 "(As Previ- ously" Reported)"	Decrease	1st April, 2016 (Restated)
Financial Assets						
Loans	18.02	(14.45)	3.57	19.06	(15.70)	3.36
Goodwill	123.75	(3.20)	120.55	51.13	(0.19)	50.94
Investment in Joint Venture	73.48	(8.68)	64.80	66.84	(1.67)	65.17
Total Assets	215.25	(26.33)	188.92	137.03	(17.56)	119.47
Equity Share Capital	1.74	(0.04)	1.70	1.74	(0.04)	1.70
Other Equity	637.76	(26.29)	611.47	584.62	(17.52)	567.10
Total Equity	639.50	(26.33)	613.17	586.36	(17.56)	568.80

Statement of Profit and Loss (Extract)	Year ended 31st March, 2017 (As Previously Reported)	Decrease	Year ended 31st March, 2017 (Restated)
Other Income	35.50	(5.83)	29.57
Share of Net Profit of Joint Venture accounted for using the Equity Method	6.63	(1.19)	5.44
Earning per Equity Share			
Basic and Diluted	330.84	(12.30)	318.54

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

Note 47

Notes referred by other auditors in their audit report on the financial statements of JX Nippon TWO Lubricants India Private Limited, a Joint Venture Company (JV)

Note 17(iii) to the financial statements of the JV - "The share in profit on manufacturing and sale of SF and FF Lubricant Oils amounting to Rs. 15124.28 Lakhs (Previous Year Rs. 9922.30 Lakhs) has been accounted for as franchise fee based on statements of franchisee fee received from Tide Water Oil Company India Ltd. and certified by an independent firm of Chartered Accountants."

Note 4 to the financial statements of the JV includes the following:

"1) The amount of Rs. 10,774.30 lakhs treated as goodwill under the previous GAAP consisted of payment for transfer of factory fill and service fill oil business from Tide Water Oil Company (India) Ltd. Tide Water Oil Company (India) Ltd. has also agreed to act as a toll manufacturer for the Company, termination of technical knowhow agreement between Tide Water Oil Company (India) Ltd. and JXTG Nippon Oil and Energy Corporation, Japan (formerly known as JX Nippon Oil & Energy Corporation, Japan) and transfer of same to the JV Company and allowing the Company to use its warehousing and marketing infrastructure etc. During the year, goodwill has been reclassified into following intangible assets based on expert evaluation after taking into account franchisee agreement, business purchase agreement and other agreements between the JV and Tide Water Oil Company (India) Ltd.

2) Valuation of reclassified intangible assets has been carried out by experts on the same basis as was applied with regard to goodwill of Rs. 10,774.30 lakhs at the time of business purchase by taking discounted future cash flows over an indefinite period of time. Details of intangible assets are given below:

Particulars	Net carrying value as on31st March, 2018(Rs. in Lakhs)	Net carrying value as on31st March, 2017(Rs. in Lakhs)	Gross value at the date of business purchase (Rs. in Lakhs)
Franchisee Business Rights	6,659.55	7,684.10	10,245.47
Factory Fill Manufacturing Rights	242.36	279.65	372.86
Total Intangible Assets	**6,901.91**	**7,963.75**	**10,618.33**
Goodwill	148.17	116.98	155.97
Total	**7,050.08**	**8,080.72**	**10,774.30**

3) In terms of Ind AS 38, the management has evaluated the life of the assets and period of amortisation other than goodwill after considering various relevant factors. It has been decided to amortise the reclassified intangible assets for 2017-18 by one tenth of original value. Since there is no impairment in the value of goodwill in the earlier years, the intangible assets, other than goodwill, continue to be amortised over a period of ten years as determined by the management. Since there is no impairment in the value of goodwill, the same is carried in the books at Rs. 148.17 Lakhs as on 31.03.2018 (as on 31.03.2017 Rs. 116.98 Lakhs). Rs. 31.19 lakhs amortised on goodwill of Rs. 155.97 lakhs in the books for the financial year 2015-16 and 2016-17 has now been written back and included in depreciation and amortisation expenses in the statement of profit and loss of the current year. Previous year figures have been rearranged accordingly."

Note 48

IMPAIRMENT TESTS FOR GOODWILL

Each of the subsidiaries (including step-down subsidiaries) is identified as a separate CGU. Goodwill has been allocated for impairment testing purposes to these CGUs.

Name of the Subsidiary	31st March, 2018	31st March, 2017
Veedol International Limited #	50.94	50.94
Price Thomas Holding Limited #	69.61	69.61
Total	**120.55**	**120.55**

Including its wholly owned subsidiary

Key Assumption used for value in use Calculations

The following table sets out the key assumptions for respective CGUs that have goodwill allocated to them.

Particulars	31st March, 2018		31st March, 2017	
	VIL	PTHL	VIL	PTHL
Revenue Growth (%Annual Growth Rate)	8.3-49.5%	5.0%	7.4-8.0%	1.5%
EBITDA Margin (%)	18.0-19.0%	12.4-14.7%	7.5-12.2%	12.7-12.8%
Long Term Growth Rate (%)	2.0%	2.0%	-	-
Discount Rate	8.0%	3.5-8.0%	8.0%	8.3%

The management bellieves 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, 2018 and 31st March 2017, the testing did not result in any impairment in the carrying amount of goodwill.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(All Figures in Rs. Crores unless otherwise mentioned)

Note 49

SEGMENT INFORMATION

The Group's reportable business segment consists of a single segment of "Lubricants" in terms of Ind AS 108.

Entity-wide Disclosures:-

(i) The Parent Company is domiciled in India. The amount of the Group's revenue from external customers broken down by location of the customers is shown below:

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
India	1,098.14	1,120.65
Rest of the world	214.18	179.65
Total	**1,312.32**	**1,300.30**

(ii) Non-current assets of the Group (excluding Financial Assets) (including Investment in joint Venture)) are located as follows.

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
India	108.94	104.52
Rest of the world	18.63	14.61
Total*	**127.57**	**119.13**

* Excluding Goodwill on consolidation Rs. 120.55 Crores (Previous Year 120.55 Crores)

(iii) No customer individually accounted for more than 10% of the revenues from external customers during the years ended 31st March, 2018 and 31st March, 2017.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number - 012754N/N500016
Chartered Accountants
Pinaki Chowdhury
Partner
Membership No. 57572

Kolkata, 30th May, 2018

For and on behalf of the Board of Directors
of Tide Water Oil Co. (India) Limited
D. Jana
Chairman
DIN: 07046349
R. N. Ghosal
Managing Director
DIN: 00308865

S. Basu
GCFO

S. Ganguli
Secretary

ANNEXURE

FORM AOC-1

[Pursuant to first provisio 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

(Figures in Rs Crores)

1	Sl. No.	1		2		3		4		5	
2	Name of the Subsidiary	Veedol International Limited		Veedol International DMCC		Veedol International BV		Veedol Deutschland GMBH		Price Thomas Holdings Ltd.	
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	EURO	INR	GBP
5	Exchange Rate on the last day of the financial year		92.145		17.685		80.650		80.650		92.145
6	Share Capital	4.96	0.06	3.54	0.20	26.61	0.33	0.20	0.00**	0.35	0.00*
7	Reserves & Surplus	0.87	0.00^	(0.74)	(0.04)	(21.22)	(0.26)	(33.23)	(0.41)	33.83	0.37
8	Total Asset	10.13	0.11	28.81	1.63	9.30	0.12	7.80	0.10	67.09	0.73
9	Total Liabilities	10.13	0.11	28.81	1.63	9.30	0.12	7.80	0.10	67.09	0.73
10	Investments	-	-	-	-	-	-	-	-	-	-
11	Turnover	13.75	0.16	66.48	3.76	6.74	0.09	16.67	0.22	108.48	1.25
12	Profit/(Loss) before taxation	2.46	0.02	0.93	0.05	(2.46)	(0.03)	(5.82)	(0.08)	11.72	0.13
13	Provision for tax	0.63	0.01	-	-	-	-	-	-	2.26	0.03
14	Profit/(Loss) after taxation	1.83	0.01	0.93	0.05	(2.46)	(0.03)	(5.82)	(0.08)	9.46	0.10
15	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
16	% of shareholding	100%		100%		100%		100%		100%	

* GBP 37,895

** EURO 25000

^ GBP 30,307

1. Names of subsidiaries which are yet to commence operations NA
2. Names of subsidiaries which have been liquidated or sold during the year NA

Part "B": Joint Venture

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Joint Venture

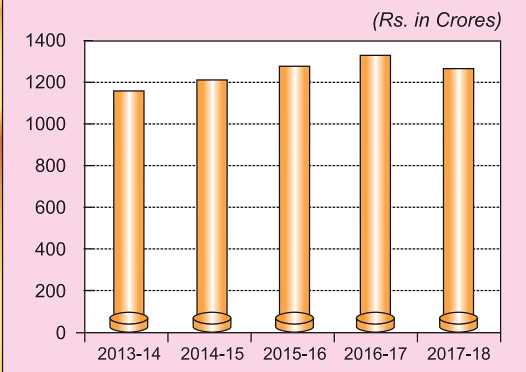
Sl. No.	Name of Joint Venture	JX Nippon TWO Lubricants India Pvt. Ltd.
1	Latest Audited Balance Sheet date	31st March, 2018
2	Shares of Joint Ventures held by the Company on the year end	
	No.	5,55,000
	i) Amount of Investment in Joint Venture	59.41
	ii) Extend of Holding %	50%
3	Description of how there 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	69.13
6	Profit/Loss for the year	
	i) Considered in Consolidation	9.33
	ii) Not Considered in Consolidation	–

Note A

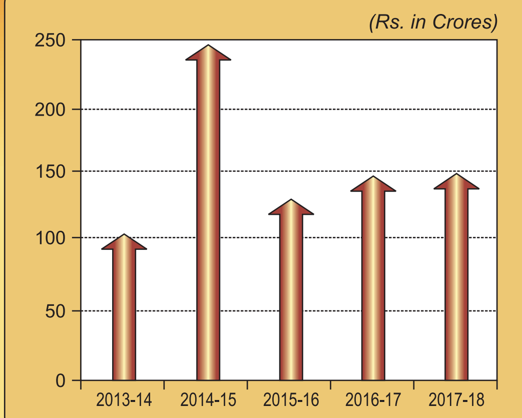
There is significant influence due to percentage (%) of Share Capital.

1. Names of Associates or Joint Ventures which are yet to commence operations Not Applicable
2. Names of Associates or Joint Ventures which have been liquidated or sold during the year Not Applicable

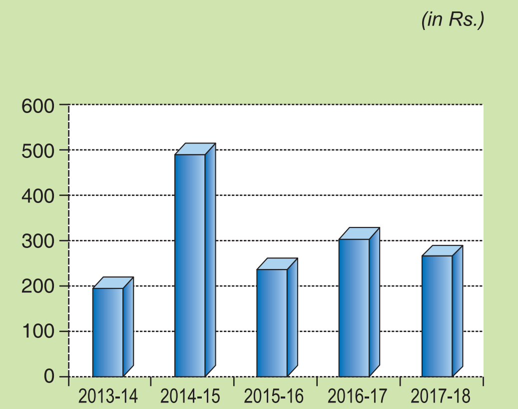
SALES REVENUE*



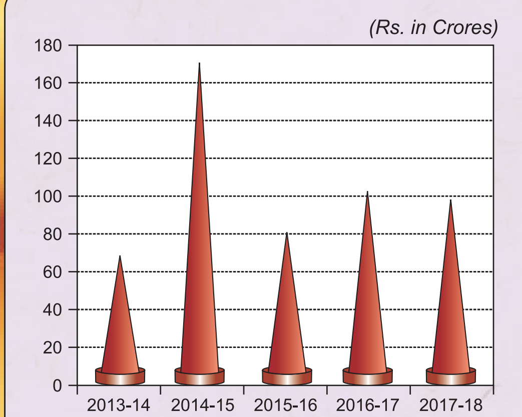
PROFIT BEFORE TAX



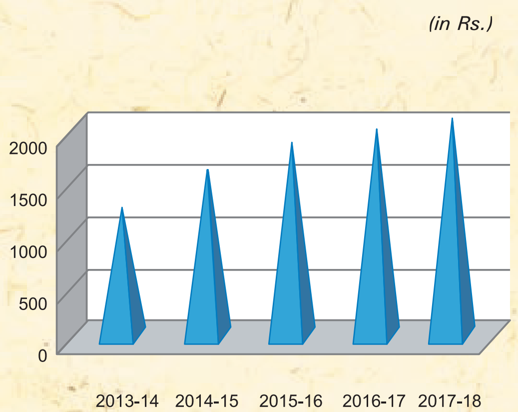
EPS



PROFIT AFTER TAX



BOOK VALUE PER SHARE



***Post applicability of Goods and Service Tax (GST) w.e.f. 1st July, 2017, sales revenue is disclosed net of GST. However, revenue for the period upto 30th June 2017 is inclusive of excise duty. Accordingly, revenue from operations and excise duty on sale of goods for the year ended 31st March, 2018 are not comparable to previous year.**

Veedol

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

	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18
Sales	610.48	751.58	861.42	1,006.45	1,092.72	1,156.52	1,208.88	1,275.34	1,317.29	1,291.63
Other Income	6.53	6.59	7.00	10.65	10.13	20.79	163.46	24.00	28.66	30.26
Raw materials consumed	301.72	332.26	414.33	545.84	580.34	595.05	616.65	513.77	526.05	609.30
Excise duty	81.44	100.18	109.65	132.93	140.71	150.53	157.13	163.31	170.52	37.63
Expenses	183.22	229.41	239.41	241.81	278.51	319.15	347.69	484.15	493.09	518.18
Interest	1.46	0.81	0.86	1.07	-	-	-	-	1.49	1.34
Gross Profit	49.17	95.51	104.17	95.45	103.29	112.58	250.87	138.11	156.29	156.78
Depreciation	3.39	6.18	9.71	9.26	9.09	8.82	7.45	7.11	7.37	7.62
Profit before tax	45.78	89.33	94.46	86.19	94.20	103.76	243.42	131.00	148.92	149.16
Taxation	18.23	31.54	30.30	27.11	31.27	35.42	72.25	50.88	48.83	50.53
Profit after tax	27.55	57.79	64.16	59.08	62.93	68.34	171.17	80.12	100.09	98.63
Dividend	2.61	4.36	5.23	10.46	13.07	17.42	21.78	34.85	47.92	60.98
Dividend (%)	300	500	600	1,200	1,500	2,000	2,500	2,000	2,750	3,500
Net Fixed Assets	42.14	77.87	73.01	75.41	71.45	69.42	90.64	98.40	97.55	106.87
Investments	0.6	0.6	0.60	51.75	53.88	57.00	120.56	114.45	211.79	213.86
Net Current Assets	111.13	127.79	190.54	182.89	214.78	260.27	314.61	391.75	337.51	352.55
Net Assets	153.87	206.26	264.15	310.05	340.11	386.69	525.81	604.60	646.85	673.28
Share Capital	0.87	0.87	0.87	0.85	0.85	0.85	0.85	1.70	1.70	1.70
Reserves/Surplus	150.21	202.76	260.70	290.50	338.05	385.76	515.96	583.13	626.80	654.31
Net Worth	148.85	201.56	259.64	306.56	337.20	385.16	516.81	584.83	628.50	656.01
Borrowing	2.99	0	-	-	-	-	-	-	-	-
EPS (Rs)	79.06	165.83	184.11	169.54	180.58	196.11	491.19	238.72	295.36	285.17
Debt Equity Ratio	0.02	0	-	-	-	-	-	-	-	-
No of ordinary shares	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.35	0.35	0.35
Book value/share (Rs)	427.14	578.40	745.06	879.71	967.63	1,105.26	1,483.04	1,678.23	1,803.56	1,882.49

Figures on or after 2015-16 are IND AS compliant and may not be fully comparable to previous years
Post applicability of Goods and Service Tax (GST) w.e.f. 1st July 2017, revenue from operations is disclosed net of GST. However, revenue for the period up to 30th June 2017 is inclusive of excise duty. Accordingly, revenue from operations and excise duty on sale of goods for the year ended 31st March 2018 are not comparable with the previous year.

Tide Water Oil Co. (India) Ltd.

Regd. Office | Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001

Regional Office (North) | 1201-1207, ‘A’ Block, 12th Floor, Naurang House
21, Kasturba Gandhi Marg, New Delhi - 110 001

Regional Office (East) | Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001

Regional Office (West) | C.T.S.- 90, Kachwadi, Govandi, Deonar, Mumbai - 400 088

Regional Office (South) | Seshachalam Centre, 10th Floor, 636/1, Anna Salai
Nandanam, Chennai - 600 035

Designed & Printed at Hooghly Printing Co. Ltd. (A Govt. of India Enterprise)

TIDE WATER OIL CO. (INDIA) LTD.

ATTENDANCE SLIP

CIN: L23209WB1921PLC004357

Registered Office : Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata- 700 001
Tel: 033 2242 1086, Fax: 033 2242 1087, Email: tidecal@tidewaterindia.co.in
Website(s): www.tidewaterindia.com; www.veedolindia.com

95TH ANNUAL GENERAL MEETING ON 14TH AUGUST, 2018 (TUESDAY) AT 10:00 AM

Name and Registered address of the shareholder(s) and E-mail ID (if any)	
Registered Folio No./DP. ID. & Client ID.	

I/We hereby record my/our presence at the 95th Annual General Meeting of the Company held on Tuesday, the 14th day of August, 2018 at 10.00 A.M. at Williamson Magor Hall of The Bengal Chamber of Commerce & Industry, Royal Exchange, 6, Netaji Subhas Road, Kolkata-700 001.

Member's Folio No./DP. ID. & Client ID. — Member's/ Proxy's name in Block Letters — Member's/Proxy's Signature

Note: Please complete the Folio No./DP. ID. & Client ID. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the Meeting Hall.

REMOTE ELECTRONIC VOTING PARTICULARS

Remote Electronic Voting Event Number	User/Login ID	Password

Note: Please read the instructions printed under Note No.13 to the Notice of 95th Annual General Meeting, scheduled to be held on 14th August, 2018. The remote E-voting period starts from 10:00 a.m. on Saturday, 11th August, 2018 and ends at 5:00 p.m. on Monday, 13th August, 2018. At the end of the remote E-Voting period, the portal where the votes are cast shall forthwith be blocked by NSDL

Please cut here and bring the above attendance slip to the Meeting Hall

TIDE WATER OIL CO. (INDIA) LTD.

PROXY FORM

CIN: L23209WB1921PLC004357

Registered Office : Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata- 700 001
Tel: 033 2242 1086, Fax: 033 2242 1087, Email: tidecal@tidewaterindia.co.in
Website(s): www.tidewaterindia.com; www.veedolindia.com

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

95TH ANNUAL GENERAL MEETING ON 14TH AUGUST, 2018 (TUESDAY) AT 10:00 AM

Name and Registered address of the shareholder(s) and E-mail ID (if any)	
Registered Folio No./DP. ID. & Client ID.	

I/We, being the member(s) of…………….......………..……… shares of the above named company, hereby appoint

1. Name:
   Address:
   E-mail id: Signature:……...…....., or failing him;
2. Name:
   Address:
   E-mail id: Signature:………..., or failing him;
3. Name:
   Address:
   E-mail id: Signature:……...…........……………….

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 95th Annual General Meeting of the Company, to be held on Tuesday, the 14th day of August, 2018 at 10.00 A.M. at Williamson Magor Hall of The Bengal Chamber of Commerce & Industry, Royal Exchange, 6, Netaji Subhas Road, Kolkata-700 001 and at any adjournment thereof in respect of resolutions as are indicated below:

Resolution No.	Resolutions Proposed	Vote (See Note 3)	
		For	Against
1.	Adoption of Annual Accounts for the year ended 31st March, 2018.		
2.	Approval to confirmation of Interim Dividend and declaration of Final Dividend for the financial year ended 31st March, 2018.		
3.	Approval to re-appointment of Shri Vinod S. Vyas, Director (DIN: 00176206) retiring by rotation.		
4.	Approval to continuation of appointment of Statutory Auditors & fixation of their remuneration.		
5.	Approval to appointment of Shri Debasis Jana (DIN: 07046349) as Director.		
6.	Approval to appointment of Shri P. Y. Gurav (DIN: 02004317) as Independent Director.		
7.	Approval to appointment of Shri P. S. Bhattacharyya (DIN: 00329479) as Independent Director.		
8.	Approval to related party transactions with Standard Greases and Specialities Private Limited for the year 2018-19.		
9.	Approval to related party transactions with JX Nippon TWO Lubricants India Private Limited for the year 2018-19.		
10.	Ratification of remuneration payable to Cost Auditor for undertaking cost audit for the year 2018-19.		
11.	Approval for varying the remuneration payable to Shri R. N. Ghosal, Managing Director (DIN : 00308865).		

Signed this ....day of …………………., 2018

Folio No./DP. ID. & Client ID. …………………...……. Signature of shareholder.…………………..............…..…………….

Signature of Proxyholder(s)……………...…..

Affix Revenue Stamp

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. For the text of the Resolutions, Explanatory Statement & Notes, please refer to the Notice dated 30th May, 2018 convening the 95th Annual General Meeting.

3. It is optional to put a "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.