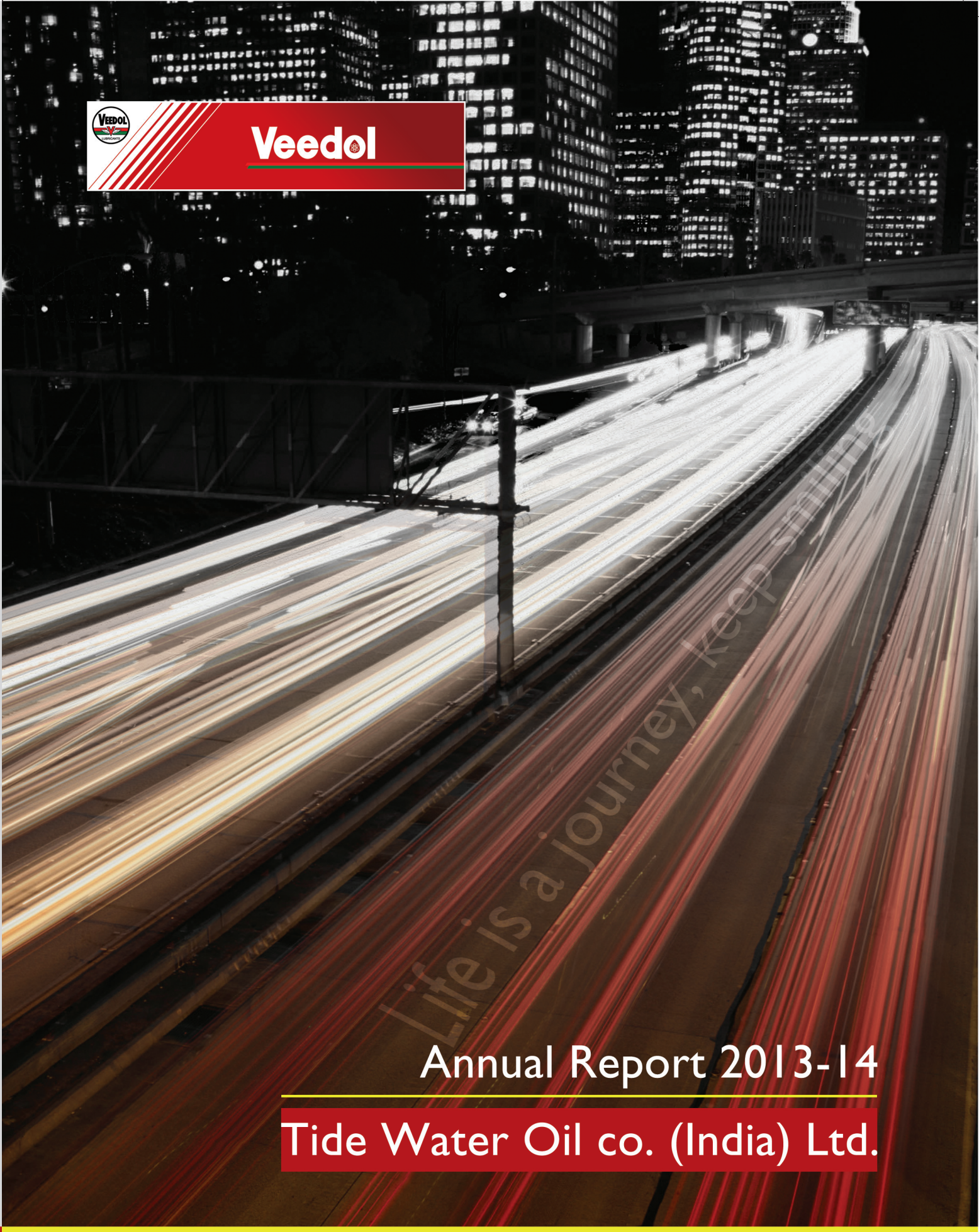


Annual Report 2013-14

Tide Water Oil co. (India) Ltd.

Board of Directors

KALLOL DATTA
R. N. GHOSAL
R. K. SINGH
SUBIR DAS
ASHIM MUKHERJEE
S. SWAMINATHAN

CFO S. BASU

Secretary S. GANGULI

Auditors RAY & RAY

Registered Office 'YULE HOUSE'

8, DR. RAJENDRA PRASAD SARANI
KOLKATA 700 001
Tel : 033 2242 1086
Fax : 033 2242 1087
www.tidewaterindia.com
tidecal@tidewaterindia.co.in

CIN L23209WB1921PLC004357

MUMBAI OFFICE
1301-1306, 13th Floor
Kesar Solitaire
Plot No. 5, Sector-19
Palm Beach Road
Sanpada (East)
Navi Mumbai - 400 705

DELHI OFFICE
1201-1207, 'A' Block, 12th Floor
Naurang House
21, Kasturba Gandhi Marg
New Delhi -110 001

CHENNAI OFFICE
"Seshachalam Centre"
10th Floor
636/1, Anna Salai
Nandanam
Chennai - 600 035

NOTICE TO MEMBERS

Notice is hereby given that the Ninety First 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 Friday, the 29th day of August, 2014 at 10.30 a.m. to transact the following businesses:

1) To consider and adopt the Profit & Loss Account for the year ended 31st March, 2014, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.

2) To declare a dividend for the financial year ended 31st March, 2014.

3) To appoint a Director in place of Shri S. Swaminathan (DIN: 02861696), 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. Ray & Ray, Chartered Accountants (Firm Registration No. 301072E) who have offered their services and who are not disqualified under Section 139 of the Companies Act, 2013, be appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Ninety Second Annual General Meeting at such a remuneration plus service 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 R.K. Singh (DIN: 06459343) be and is hereby appointed a Director of the Company."

6) As an Ordinary Resolution

   "RESOLVED that pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and Rules framed thereunder, read together with Schedule IV to the Act, as amended from time to time, Shri A. Mukherjee (DIN: 02135462), a non-executive Director of the Company, 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 31st March, 2017."

7) As an Ordinary Resolution

   "RESOLVED that pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and Rules framed thereunder, read together with Schedule IV to the Act, as amended from time to time, Shri S. Roy Choudhury (DIN: 00130803) in respect of whom, the Company has received a notice in writing under Section 160 of the Act from a Member, proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria of 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 28th August, 2017."

8) As a Special Resolution

   "RESOLVED that consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (Act) and Rules framed thereunder, and other applicable statute and/or Rules & Regulations framed thereunder and in force during the relevant time(s) to the Board of Directors (hereinafter referred as 'Board') of the Company (including a Committee constituted by the Board for this purpose), to mortgage and/or charge the whole or substantially the whole of one or more of the undertakings of the Company wheresoever situated, present and future, in favour of Scheduled Banks, Foreign Banks, Financial Institutions, NBFCs, Mutual Funds, Insurance Companies or any other category of lender, in India or abroad to secure loans in Indian Rupees or Foreign Currency, guarantees, working capital facilities and/or any other financial assistance obtained/to be obtained from one or more of the aforesaid Lender(s) upto an aggregate amount not exceeding

Rs.1400 Crores (Rupees One Thousand and Four Hundred Crores Only) together with interest at the respective agreed rates, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, trustee's remuneration, costs, charges, expenses and all other monies, including any increase on account of revaluation / devaluation / fluctuation in the rates of foreign currencies involved, payable by the Company to aforesaid Lender(s) in terms of their respective Loan Agreements / Trustees' Agreements / Letter of sanctions / Memorandum of terms and conditions, Bonds or any other security document entered into / to be entered into / issued / to be issued by the Company in respect of the said loans / credit facilities / debentures / financial assistance, with a right, where necessary, to take over the management of the business and undertaking of the Company."

"RESOLVED FURTHER that the Board of the Company be and is hereby authorised to negotiate, finalise and settle with the Banks and Financial Institutions / Trustees / other lenders concerned, the terms and conditions of such security including ranking thereof and all deeds, documents and writings for creating appropriate mortgage(s) and / or charge(s) on such of the immovable and / or movable properties of the Company as may be agreed by the Board and for reserving the aforesaid right in their favour and to do all such acts, deeds, matters, things, agreements, contracts, etc. and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also delegate to the extent permitted by law, all or any of the powers herein conferred to any Committee of Directors or Managing Director or any Director(s) or any Key Managerial Personnel(s) (KMPs) or any other Officer(s) of the Company, for the purpose of giving effect to this resolution."

9) As a Special Resolution

"RESOLVED that the consent of the Company be and is hereby accorded in terms of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (Act) and Rules framed thereunder, and other applicable statute and/or Rules & Regulations framed thereunder and in force during the relevant time(s) to the Board of Directors (hereinafter referred as 'Board') of the Company for borrowing from time to time from such Banks, Financial Institutions, Government, Government Bodies, Companies and / or other Persons, Bodies Corporate, whether by way of Term Loans, Cash Credit, Advance, Deposits, Bill Discounting or otherwise and whether unsecured or secured by way of mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether movable or immovable, including stock in trade or book debts, of such sums of money as they may deem requisite for the purpose of the business of the Company notwithstanding that money to be borrowed together with money already borrowed (apart from temporary loans obtained from the Company's bankers in ordinary course of business) will exceed the aggregate of the paid-up capital and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the aggregate of the monies that may be borrowed by the Board shall not exceed Rs.1400 Crores (Rupees One Thousand and Four Hundred Crores Only), outstanding at any point of time."

"RESOLVED FURTHER that the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which such monies are to be borrowed from time to time as to interest, repayment, security or otherwise as it may think fit."

"RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board of the Company be and is hereby authorised to do all such acts, deeds, matters, things, agreements, contracts, etc. and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also delegate to the extent permitted by law, all or any of the powers herein conferred to any Committee of Directors or Managing Director or any Director(s) or any Key Managerial Personnel(s) (KMPs) or any other Officer(s) of the Company."

10) As a Special 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 Standard Listing Agreement with Stock Exchange(s) 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 goods or materials 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. 150 Crores (Rupees One Hundred and Fifty Crores Only) during the financial year ending on 31st March, 2015."

"RESOLVED FURTHER that the Board of Directors (Board) of the Company be and is hereby authorized 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."

11) As a Special 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 Standard Listing Agreement with Stock Exchange(s) and other provisions of law, as applicable for the time being, the 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 materials and/or availing or rendering of any services with JX Nippon TWO Lubricants India Private Limited, being a related party, as per the meaning of the term under the Act, upto an amount of Rs. 95 Crores (Rupees Ninety Five Crores Only) during the financial year ending on 31st March, 2015."

"RESOLVED FURTHER that the Board of Directors (Board) of the Company be and is hereby authorized 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."

12) As an Ordinary Resolution

"RESOLVED that consent of the shareholders be and is hereby accorded to the Board of Directors of the Company for extending the term of appointment of Shri R.N. Ghosal, Managing Director of the Company till the close of business on 28th February, 2017."

The Register of the Members and the Transfer Register of the Company will remain closed from 23rd August, 2014 (Saturday) to 29th August, 2014 (Friday) both days inclusive.

Registered Office :
"Yule House"
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001.
Dated : 27th May, 2014

By Order of the Board
S. Ganguli
Company Secretary

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

Item No. 5

Shri R.K. Singh was appointed as Additional Director of the Company with effect from 29th January, 2014. Accordingly, he will hold office up to the date of this Annual General Meeting. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 (Act), from a member proposing the appointment of Shri R.K. Singh as a Director of the Company at this Annual General Meeting and Shri R.K. Singh has consented to act as such, if appointed.

Shri R.K. Singh is an M.Tech. He is presently Joint Secretary to the Government of India, Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises. He has rich and varied experience in the fields of Public Administration and Governance issues.

The Board recommends appointment of Shri R.K. Singh as a Director.

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

Item No. 6

The Company had, pursuant to the provisions of Clause 49 of the Standard Listing Agreement with the Stock Exchange(s), appointed Shri A. Mukherjee, as Independent Director in compliance with the requirements of the said Clause.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 (Act), which came into effect from 1st April, 2014, every listed Company is required to have at least one-third of the total number of directors as Independent Directors, who are not liable to retire by rotation.

Shri A. Mukherjee was appointed as an Independent Director of the Company with effect from 1st April, 2014 vide Board Resolution dated 4th April, 2014, for a period of 3 (three) years.

Shri A. Mukherjee is a Graduate and is having considerable experience in the fields of Administration and Management thereby be deemed to possess appropriate skills, experience and knowledge as stated under Rule 5 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Shri A. Mukherjee, non-executive Director of the Company, has given a declaration to the Board of Directors (Board) that he meets the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Shri Mukherjee fulfils the condition specified in the Act and Rules made thereunder for appointment as Independent Director and he is independent of the management of the Company.

Since as per Section 149 of the Act read together with Schedule IV to the Act, appointment of Independent Directors on the Board of the Company would require sanction of the shareholders, your approval is hereby sought for appointment of Shri A.Mukherjee as an Independent Director of the Company.

The Board recommends appointment of Shri A. Mukherjee as an Independent Director for a period of 3 (three) consecutive years till 31st March, 2017.

The draft terms and conditions of appointment of Shri Mukherjee, shall be open for inspection by the Members at the Registered Office of the Company during office hours on all working days upto 29th August, 2014.

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

Item No. 7

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 (Act) from a Member, proposing the appointment of Shri S. Roy Choudhury as a Director at this Annual General Meeting and Shri Roy Choudhury has consented to act as such, if appointed. Shri S. Roy Choudhury has given a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act.

Shri S. Roy Choudhury holds a Bachelor Degree in Mechanical Engineering and is having considerable experience in the management of petroleum companies, thereby be deemed to possess appropriate skills, experience and knowledge as stated under Rule 5 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

As statutorily required it is hereby stated that in the opinion of the Board of Directors (Board) of the Company, Shri S. Roy Choudhury fulfils the conditions specified in the Act and Rules made thereunder for appointment as Independent Director and he is independent of the management of the Company.

Since as per Section 149 of the Act read together with Schedule IV to the Act, appointment of Independent Directors on the Board of the Company would require sanction of the shareholders, your approval is hereby sought for the appointment of Shri S. Roy Choudhury as an Independent Director of the Company.

Shri S. Roy Choudhury may be appointed as an Independent Director for a period of 3 (three) consecutive years till 28th August, 2017.

The draft terms and conditions of appointment of Shri Roy Choudhury, if appointed as a Director, shall be open for inspection by the Members at the Registered Office of the Company during office hours on all working days upto 29th August, 2014.

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

Item No. 8

The Company is planning to approach various banks, financial institutions, etc. for obtaining financial assistance not exceeding Rs.1400 Crores (Rupees One Thousand and Four Hundred Crores Only) which may be required for exploring possibilities of new business verticals having synergy with its existing strength which are envisaged to provide profitable returns in future.

As a security for such financial arrangement, the Company would be required to mortgage / charge the movable and / or immovable properties of the Company, whether present or future.

Section 180(1)(a) of the Companies Act, 2013 (Act) provides, inter alia that the Board of Directors of a Public Company shall not without the consent of the shareholders in the General Meeting by way of a Special Resolution, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company.

Since mortgaging / charging of the movable or immovable properties as aforesaid in favour of the financial institutions, banks, etc. can be considered to be disposal of the properties of the Company, it is necessary for the members to pass a Special Resolution under Section 180(1)(a) of the Act before creation of the said mortgage / charge on the movable and immovable properties.

Though the Company has already obtained sanction earlier under Section 293(1)(a) of the Companies Act, 1956, in this regard, vide postal ballot resolution dated 2nd March, 2011, however, with the promulgation of the Act and issue of General Circular no. 04/2014 by the Ministry of Corporate Affairs, Government of India the sanction of the shareholders is sought afresh.

The Board of Directors considers that the proposed Special 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 Act is in any way concerned or interested in this Resolution proposed to be passed.

Item No. 9

The Company is presently exploring possibilities of new business verticals having synergy with its existing strength, which are envisaged to provide profitable returns in future. Since implementation of such probabilities would require increased infusion of funds which may be financed from various financial institutions, banks, etc., it is proposed to increase the maximum borrowing limits as permissible under Section 180(1)(c) of the Companies Act, 2013 (Act).

Since the maximum borrowing limit permissible under Section 180(1)(c) of the Act is restricted to the aggregate of the paid-up share capital of the Company and its free reserve therefore, sanction of the shareholders is sought to permit the Board of Directors (Board) to borrow money upto Rs.1400 Crores (Rupees One Thousand and Four Hundred Crores Only) which is in excess of the limit as prescribed under the said section.

Such sanction would require approval by the members by passing a Special Resolution in terms of the provisions of Section 180(1)(c) of the Act.

Though the Company has already obtained sanction earlier under Section 293(1)(d) of the Companies Act, 1956, in this regard, vide postal ballot resolution dated 2nd March, 2011, however, with the promulgation of the Act and issue of General Circular no. 04/2014 by the Ministry of Corporate Affairs, Government of India the sanction of the shareholders is sought afresh.

The Board considers that the proposed Special 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 Act is in any way concerned or interested in this Resolution proposed to be passed.

Item No. 10

Your Company has been procuring lubricating oils 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 (Act), inter alia, states that ‘related party’ with reference to a Company, will include any Company which is a holding, subsidiary or an associate company of such Company. Since, SGSPL holds

23.24% of paid up share capital of your Company, as on 31st March, 2014, your Company is an Associate Company of SGSPL as per the definition of the terms in Section 2 of the Act and as such your Company and SGSPL are related parties under the provisions of the Act.

Pursuant to the enactment of the Act, the Securities & Exchange Board of India has made consequential amendments in the Standard Listing Agreement (Listing Agreement) with the Stock Exchange(s), effective on and from 1st October, 2014. As per the revised Clause 49(VII)(C) of the Listing Agreement '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 5% of the annual turnover or 20% of the net worth of the Company, as per the last audited financial statement of the Company, whichever is higher and that Material Related Party Transactions must have prior approval of the members of the Company by way of a Special Resolution.

As your Company proposes to procure lubricating oils and other chemicals from SGSPL and also process grease through them, cumulative transaction value whereof during the financial year ending 31st March, 2015, is envisaged to exceed the limits stated under revised Clause 49(VII)(C) of the Listing Agreement, your approval is sought by way of passing a Special Resolution.

The Board of Directors of your company considers that the proposed Special 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 Act 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 4th April, 2014.

As per the provisions of Section 188(1) of the Act related parties cannot vote on this Resolution.

Item No. 11

Your Company is presently having a Technical Collaboration Agreement with JX Nippon Oil & Energy Corporation, Japan (JXNOE), for lubricants manufactured and marketed under license form JXNOE, which are marketed under the Brand Name 'ENEOS'. In view of the expanding lubricants market in India and consolidation of Japanese automobile manufacturers, JXNOE had expressed their intention to establish a joint venture along with Tide Water Oil Company (India) Limited (TWO) wherein the business segment relating to 'ENEOS' range of products would be transferred. The joint venture will be on 50:50 basis with equal equity participation and proportionate profit sharing. The said arrangement had also been sanctioned by the members, earlier vide Postal Ballot resolution dated 3rd April, 2014. The Joint Venture Company so formed, will hence be construed to be a 'related party' in terms of Section 2(76) read together with Section 2(6) of the Companies Act, 2013 (Act).

As per the agreement, TWO (your Company) will henceforth act as toll manufacturer of the Joint Venture Company with respect to Factory Fill oil segment (FF segment) and provide 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 and all other applicable provisions of the Act and Rules made thereunder.

Pursuant to the enactment of the Act, the Securities & Exchange Board of India has made consequential amendments in the Standard Listing Agreement (Listing Agreement) with the Stock Exchange(s), effective on and from 1st October, 2014. As per the revised Clause 49(VII)(C) of the Listing Agreement '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 5% of the annual turnover or 20% of the net worth of the Company, as per the last audited financial statement of the Company, whichever is higher and that Material Related Party Transactions must have prior approval of the members of the Company by way of a Special Resolution.

As your Company proposes to manufacture / supply oils relating to FF segment and SF segment on behalf of / to the Joint Venture Company and also provide allied services, referred above, with respect to the concerned business(es), cumulative transaction value whereof during the financial year ending on 31st March, 2015, is envisaged to exceed the limits stated under revised Clause 49(VII)(C) of the Listing Agreement, your approval is sought by way of passing a Special Resolution.

The Board of Directors of your Company considers that the proposed Special 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 Act, other than Shri R.N. Ghosal 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 4th April, 2014.

As per the provisions of Section 188(1) of the Act, related parties cannot vote on this Resolution.

Item No. 12

Shri R.N. Ghosal was appointed as the Managing Director of the Company vide shareholders resolution no. 8 dated 16th August, 2012 for a period of 4 (four) years with effect from 2nd November, 2011 or upto the date of his superannuation, whichever is earlier.

However, considering his extra-ordinary performance and valuable guidance provided to the Company, the Board of Directors (Board) on recommendation of the Nomination & Remuneration Committee of the Board decided to extend the term of appointment of Shri Ghosal till the close of business on 28th February, 2017.

As variation of term of appointment of any Whole Time Director requires sanction of shareholders, your approval is hereby sought for extension of term of appointment of Shri R.N. Ghosal, Managing Director of the Company till 28th February, 2017.

The Board considers that the proposed 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 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 Registered Office of the Company not less than forty-eight hours before the meeting. A person can act as 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 dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.

(3) Messrs. Ray & Ray, Chartered Accountants, the retiring Auditors have offered themselves for re-appointment as Auditors of the Company, and accordingly, their name has been proposed for appointment.

(4) Dividend that may be declared by the Company will be paid to those members whose names will appear in the Register of Members of the Company on 29th August, 2014.

(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 dematerialised 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 29th August, 2014.

(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, 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) Pursuant to the provisions of Section 205A of the Companies Act, 1956, as amended, dividend for the financial year ended 31st March, 2006 and Interim Dividend for 2006-07, 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, 2007 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. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 19th August, 2013 (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 (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participants 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, Govt. of India the Company effected electronic delivery of notice of Ninety First Annual General Meeting and Annual Report for the year ended 31st March, 2014 to those shareholders, whose email-ids were registered with the respective Depository Participants and down-loadable from the Depositories viz., NSDL/CDSL upon receipt of positive consent from the concerned shareholders. 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 Act and Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.

The instructions for e-voting are as under:

A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/ Depositories):

i. Open the e-mail and also open PDF file namely "TWO e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.

ii. Open the internet browser and type the following URL: https://www.evoting.nsdl.com.

iii. Click on Shareholder - Login.

iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.

v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached.

vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.

vii. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.

viii. Select "EVEN" (E-Voting Event Number) of Tide Water Oil Company (India) Limited. Now you are ready for e-voting as Cast Vote page opens.

ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

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

xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.

xii. 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., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to shawmanoj2003@gmail.com and/or shawmanoj2003@yahoo.co.in, with a copy marked to evoting@nsdl.co.in.

xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at the downloads section of www.evoting.nsdl.com.

B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):

i. Initial password is provided in the enclosed form: EVEN (E-Voting Event Number), user ID and password.

ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.

C. Other Instructions:

i. The e-voting period commences on Thursday, the 21st August, 2014 (10.00 a.m. IST) and ends on Saturday, the 23rd August, 2014 (6.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 25th July, 2014, may cast their vote electronically. The 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.

ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 25th July, 2014.

iii. Shri M.P. Shaw, Practicing Company Secretary (Membership No. FCS 5517), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

iv. The Scrutinizer shall, within a period not exceeding 3 (three) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

v. 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 within 2 (two) days of the passing of the resolutions at the Ninety First Annual General Meeting of the Company on 29th August, 2014 and communicated 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 Clause 49(IV)(G)(i) & (ia) of the Listing Agreement with the Stock Exchange(s), the details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting are provided as under :-

Name of Director	Shri S.Swaminathan	Shri R.K. Singh	Shri A. Mukherjee	Shri S. Roy Choudhury
Date of Birth	29th July, 1955	1st July, 1967	5th April, 1952	1st March, 1954
Date of Appointment	30th May, 2012	29th January, 2014	27th March, 2008(*)	29th August, 2014(**)
Expertise in specific functional area	Industrial Engineering, Corporate Planning and Administration	Public Administration and Governance Issues	Administration and Management	Management of Petroleum Companies.
Qualification	B.E. (Electrical & Electronics)	M. Tech	Graduate	B.E. (Mechanical)
Shareholding in the Company	NIL	NIL	NIL	NIL
List of other Public Limited Companies in which directorship held	1. Andrew Yule & Company Limited 2. The New Beerbhoom Coal Company Limited 3. Yule Engineering Limited 4. Hooghly Printing Company Limited 5. Yule Electricals Limited	1. Scooters India Limited 2. Andrew Yule & Company Limited 3. HMT Limited 4. HMT International Limited 5. Heavy Engineering Corporation Limited 6. Tungabhadra Steel Products Limited 7. Richardson And Cruddas (1972) Limited 8. Engineering Projects (India) Limited	NIL	HPCL Rajasthan Refinery Limited
Chairman/Member of the Committees of the Board across all public Companies in which he is a Director	Member of Committee of Board of Directors- Andrew Yule & Company Limited	NIL	NIL	NIL
Chairman/Member of the Committees of the Board of Directors of the Company	Chairman- Stakeholders' Relationship Committee Member-Nomination & Remuneration Committee Member-Compensation Committee Member-Committee of Board of Directors	Member-Audit Committee Member-Nomination & Remuneration Committee Member-Compensation Committee	Chairman-Audit Committee Chairman-Nomination & Remuneration Committee Chairman-Compensation Committee Chairman-Corporate Social Responsibility Committee Member-Stakeholders' Relationship Committee Member-Committee of Board of Directors	NA
Disclosure of relationships between Directors inter-se	No relationship shared between Directors inter-se	No relationship shared between Directors inter-se	No relationship shared between Directors inter-se	No relationship shared between Directors inter-se

Notes:

(*) Shri A. Mukherjee is proposed to be appointed afresh as Independent Director w.e.f. 1st April, 2014.

(**) The date stated is proposed and subject to approval of shareholders in the Ninety First Annual General Meeting.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors take pleasure in presenting their Ninety First Annual Report on the operations of the Company together with audited accounts for the year ended 31st March, 2014.

Amount (Rupees in crores)

	Year ended 31st March, 2014		Year ended 31st March, 2013	
The Accounts before charging depreciation show a profit of		112.58		103.29
From which has been deducted :				
Depreciation (Net)	8.82		9.09	
Provision for Taxation	35.42	44.24	31.27	40.36
		68.34		62.93
To which is added the balance brought forward from the last accounts of		263.48		222.13
		331.82		285.06
The Directors have transferred to General Reserve		6.83		6.29
Leaving a balance of		324.99		278.77
And the Directors now recommend a dividend @ 2000% (p.y. 1500%) on the Ordinary Shares amounting to		17.42		13.07
Tax on Dividend		2.96		2.22
Leaving a balance to be carried forward of		304.61		263.48

PERFORMANCE

Your Company has completed another year of commendable performance notwithstanding the slowdown in the economy and continued fierce competition from the multinationals and others in the industry. During the year under review the turnover recorded was the highest-ever in the history of the Company at Rs.1154.91 Crores as compared to Rs. 1090.24 Crores in the previous year, an increase of 5.93%. The overall lubricant industry sales volumes remained stagnant due to use of advanced engine design and long drain lubes, thereby increasing competition for greater market share. On the other hand, cost of inputs continued to rise during the year due to sharp rise of crude oil prices in the international markets, which led to greater pressure on the margins. Notwithstanding the adverse factors, the Company achieved a Profit Before Tax of Rs. 103.76 Crores as compared to Rs. 94.20 Crores in the preceding year. The increase in turnover and profit could be possible through adoption of appropriate business strategy, judicious changes in product mix, effective cost control measures and efficient use of resources.

The brand equity of the Company's products in the industry has withstood the test of time and is expected to aid the Company in performing better in the coming years. The efforts of brand building primarily through promotional activity targeted at mechanics and fleet owners, has helped the Company to create a 'niche' for its products even in a turbulent business environment. Further continued focus on the premium segment and efficient procurement strategies also helped the Company to post such results. The 'bazaar' segment had also been the major marketing focus during the year which your Company addressed through specially designed campaigns. Your Company continued to pursue its campaigns in electronic media for both Diesel Engine Oil and Petrol Engine Oil segments. This was supplemented by realignment of distribution networks, providing customized solution to particular business segments, various strategic alliances with leading Original Equipment Manufactures (OEM), efforts in maintaining direct contacts with customers and elaborate field level activity.

The Company's Plants at Silvassa, Turbhe, Oragadam and Ramkristopur continue to be accredited under ISO 9001:2008 quality standards. The Silvassa and Oragadam Plants had also obtained accreditation under ISO 14001:2004 for environmental standards. The activities carried out by the Company's accredited R&D Centers have been successful in upgrading product formulation and the process of absorption of latest technology in the industry.

The Company's products primarily marketed under the 'VEEDOL' brand name are well established and accepted in the industry for their quality and range. The products manufactured under the technical collaboration agreement with JX Nippon Oil & Energy Corporation (formerly Nippon Oil Corporation) and marketed under the 'ENEOS' brand name have established themselves in select segments.

JOINT VENTURE WITH JXNOE

The Company is having a technical collaboration with JX Nippon Oil & Energy Corporation, Japan, (JXNOE)

for lubricants manufactured and marketed under licence from JXNOE under the Brand Name ENEOS. In view of the expanding lubricants market in India and consolidation of Japanese automobile manufacturers, JXNOE had expressed their intention to establish a joint-venture with Tide Water Oil Co. (India) Ltd. for marketing lubricants in India. In this regard, the Company had entered into a Memorandum of Understanding, whereunder, it had been agreed to form a Joint Venture Company in India for carrying out the business of licenced products. In terms of such understanding the existing business under the collaboration agreement will stand transferred to the proposed Joint Venture Company. The Joint Venture will be on 50:50 basis with equal equity participation and proportionate profit sharing. This arrangement has been sanctioned by the shareholders vide Postal Ballot resolution dated 3rd April, 2014.

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. This has opened up opportunities for export and sale of lubricants under the 'VEEDOL' brand to various geographies around the world. Accordingly, the Company has initiated steps for marketing its products in Asia, Europe and parts of North America.

INTERNATIONAL OPERATIONS

The Company has established a 100% subsidiary in the United Arab Emirates (UAE), namely, Veedol International DMCC to cater to the Middle East Asia region. Country distributors have been appointed in various countries of the GCC and Levant and the Brand relaunched.

The Company has also set up Veedol International BV in the Netherlands, as a wholly owned subsidiary. This shall relaunch Veedol in entire Europe excepting DACH region.

Further during the year, Veedol Deutschland GMBH has been incorporated as a 100% subsidiary of Veedol International BV, to relaunch the brand in Germany, Austria & Switzerland region, where the brand enjoys considerable recall.

Veedol International Limited had also licensed the Veedol brand to a licensee in North America for sales thereat.

WIND ENERGY BUSINESS

During the year 2013-14, the revenue generated from the Wind Energy Project amounted to Rs. 1.61 Crores. The company produces enough clean electric energy to offset its electricity consumption from fossil fuel sources. The sector is poised to provide adequate returns and continue to generate cash profits over the years.

DIVIDEND

In view of improved financial results, your Directors have the pleasure in recommending a dividend of 2000% (Rs.200.00 per ordinary share) on the Ordinary Shares for the financial year 2013-14 as against 1500% (Rs.150.00 per ordinary share) for the previous year to the equity shareholders of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange(s) in India is presented in a separate section forming part of the Report as Annexure I.

CORPORATE GOVERNANCE

Your Directors affirm their commitment to good Corporate Governance practices. The report on Corporate Governance as per the requirement of the Listing Agreement with the Stock Exchange together with a certificate from the Statutory Auditors of the Company and declaration by the Managing Director forms part of this report.

BOARD COMMITTEES

During the year, your Directors have constituted various additional Board Committees, other than the existing Committees, as mandated under the Companies Act, 2013 and revised Clause 49 of Listing Agreement, which will be effective on and from 1st October, 2014, which are provided hereinbelow.

a) Corporate Social Responsibility Committee

This Committee has been entrusted with the responsibility of formulating and recommending to the Board, the Corporate Social Responsibility Policy indicating activities to be undertaken by the Company, monitoring the implementation of the framework of the Corporate Social Responsibility Policy and recommending the amount to be spent on Corporate Social Responsibility activities. The said Committee comprises of Shri A. Mukherjee as Chairman, Shri R.N. Ghosal and Shri S. Das.

b) Stakeholders' Relationship Committee

This Committee will henceforth consider and resolve the grievances of security holders of the Company. The said Committee comprises of Shri S. Swaminathan as Chairman, Shri R.N. Ghosal and Shri A. Mukherjee.

c) Nomination and Remuneration Committee

The existing Remuneration Committee of the Board of Directors has been rechristened as Nomination and Remuneration Committee. The scope of work and/or terms of reference for the said Committee, inter alia, includes matters as stated under Section 178(2) and 178(3) of the Companies Act, 2013 read with applicable provisions of the Listing Agreement. This Committee comprises of Shri A. Mukherjee as Chairman, Shri R.K. Singh, Shri S. Das and Shri S. Swaminathan.

d) Risk Management Committee

This Committee has been formed for laying down risk assessment and minimization procedures. The said Committee comprises of Shri R.N. Ghosal as Chairman and other senior executives as members.

FIXED DEPOSITS

There were no Fixed Deposits from the public outstanding with the Company at the end of the financial year.

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. The registered office of Veedol International DMCC is situated in Dubai, UAE.

With a view to cater to the European markets (excepting the DACH region), the company has set up another wholly owned subsidiary viz. Veedol International BV, having its office at Amsterdam, Netherlands.

As the 'Veedol' brand enjoys considerable brand equity in the DACH region, Veedol Deutschland GMBH has been set up during the year as a 100% subsidiary of Veedol International BV. Veedol Deutschland GMBH has initiated its marketing operations for the DACH region and the same operates from Hamburg, Germany.

The statement pursuant to Section 212 of the Companies Act, 1956, containing details of the Company's overseas subsidiaries forms part of the Annual Report.

In view of General Circular 2/2011 dated 8th February, 2011 issued by the Ministry of Corporate Affairs, Government of India, the Audited Statement of Accounts alongwith 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 and Veedol Deutschland GMBH for the financial year 2013-14 are not annexed as required under Section 212(1) of the Companies Act, 1956. 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. However, as directed by the Ministry of Corporate Affairs, Govt. of India vide the aforesaid Circular relevant particulars of the subsidiaries have been included in the Report.

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 Accounting Standards (AS21) on Consolidated Financial Statements notified by the Companies' Accounting Standard Rules, 2006 (as amended). 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. 100.22 Crores for the financial year 2013-14 as compared to Rs.94.18 Crores, as achieved in the preceding year.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

i. in preparation of the accounts for the financial year ended 31st March, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. that the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are 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 or loss of the Company for the year;

iii. that the directors have 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; and

iv. that the directors have prepared the Annual Accounts for the financial year ended 31st March, 2014 on a going concern basis.

PARTICULARS OF EMPLOYEES

Your Company has not paid any remuneration attracting the provisions of the Companies (Particulars of Employees) Rules, 1975 read with Section 217(2A) of the Companies Act, 1956. Hence, no information is required to be appended to this report in this regard.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, relevant amounts which remained unpaid or unclaimed for a period of seven years have been transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 19th August, 2013 (date of last Annual General Meeting) on the Company's website (www.tidewaterindia.com), as also on the Ministry of Corporate Affairs' website.

CORPORATE WEBSITE

The website of your company, www.tidewaterindia.com carries a 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 and others.

DIRECTORS

Shri R.K. Singh has been appointed as Additional Director with effect from 29th January, 2014. 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 (corresponding to Section 257 of the Companies Act, 1956) proposing his appointment as Director.

In accordance with the provisions of Section 152(6)(c) of the Companies Act, 2013 (corresponding to Section 256(1) of the Companies Act, 1956) and your Company's Articles of Association, Shri S. Swaminathan retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreement entered into with Stock Exchanges, appointed Shri A. Mukherjee as Independent Director of the Company.

In accordance with the provisions of Section 149 of the Act, Shri A. Mukherjee is being appointed as Independent Director to hold office as per his tenure of appointment mentioned in the Notice of the Ninety First Annual General Meeting of the Company.

The Company has received a notice under Section 160 of the Companies Act, 2013 (Act) from a member proposing candidature of Shri S. Roy Choudhury for appointment as a director at the ensuing Annual General Meeting. Accordingly, particulars relating to the said candidature has been included in the notice, for circulation to the members pursuant to Section 160 of the Act read together with Rule 13 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The brief resume/details relating to Shri R.K. Singh, Shri A. Mukherjee, Shri S. Swaminathan and Shri S. Roy Choudhury are furnished in the Notice of the ensuing Annual General Meeting.

Shri A.K. Datta retired and Shri H. Singh resigned from the Board of Directors of the Company with effect from 19th August, 2013 and 29th January, 2014, respectively. The Board of Directors place on record the valued guidance received from them during their tenure of directorship in the Company.

Pursuant to clause 49(IV)(G)(ia) it is disclosed that no Directors share any relationship inter-se.

AUDITOR AND AUDITORS' REPORT

Messrs. Ray & Ray, Chartered Accountants, retire as Auditors of your Company at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Members are requested to consider their re-appointment for financial year ending 31st March, 2015 and authorize the Board to decide on their remuneration.

The observations made in the Auditors' Report read with the Notes on Accounts are self-explanatory and do not require any further clarification.

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

COST AUDITOR

Pursuant to Order No.F.NO.52/26/CAB-2010 dated 2nd May, 2011 read with provisions as contained under Cost Accounting Records (Petroleum Industry) Rules, 2002 and General Circular No.15/2011 dated 11th April, 2011, as issued by Cost Audit Branch of the Ministry of Corporate Affairs, your Company had appointed DGM & Associates, Cost Accountants for conducting audit of the Cost Accounting Records of the Company for the year 2013-14, with regard to the lubricants business. The said appointment, has been made pursuant to Section 233B of the Companies Act, 1956 (presently Section 148 of Companies Act, 2013) and the audit is underway. The Report will be submitted to the Central Government within 180 days from the close of financial year 2013-14, as mandated under Rule 5 of the Companies (Cost Audit Report) Rules, 2011.

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

A. CONSERVATION OF ENERGY :

(a) Energy conservation measures taken :

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

Silvassa :

1. Sodium Vapour lamps were replaced with EELED lights which resulted in reduction of electric power consumption upto 7380 units per year.
2. Traditional Copper blast chokes were replaced with electronic blast thereby reducing power consumption upto 864 units per year.
3. Traditional florescent 72 watt and 36 watt tube lights in office area were replaced with 36 watt and 18 watt EELED lights, respectively saving electric consumption to the extent of 4656 units per year.
4. Modification made in the unscrambler belt to feed bottles directly on rotating disc resulted in decrease of power consumption upto 900 units per year.

Turbhe :

For ensuring decrease in electrical energy wastage, Harmonic Filter in out HT Supply has been installed.

Oragadam :

3 nos. of Variable Frequency Drives (VFD) were provided to all Circulation pump motors of Grease Cooling Kettles to control the drive thereby leading to energy saving.

(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy :

None in particular.

(c) Impact of measures taken for conservation of energy as well as impact on cost of production :

The measures undertaken in 'A' above have led to reduction in fuel and electricity consumption.

B1. RESEARCH & DEVELOPMENT (R&D)

i) Government of India, Ministry of Science & Technology, Dept. of Scientific and Industrial Research has accorded recognition to the Company's in-house R&D Unit at Oragadam, Chennai and R&D Unit at Turbhe, Mumbai. Both these units are equipped with modern testing facilities essential for lubricant industry.

ii) The R&D Units have developed a number of new products, which are required for high-tech industries and upgraded the formulations to suit the requirement of industry.

iii) The R&D Units have plans to develop new products in future.

iv) Expenditure on R&D :

a.	Capital	Rs.0.14 Crores (last year Rs. 0.04 Crores)
b.	Recurring	Rs.1.28 Crores (last year Rs. 1.07 Crores)
c.	Total	Rs.1.42 Crores (last year Rs. 1.11 Crores)
d.	Total R&D Expenditure as percentage of total turnover	0.12% (last year 0.10 %)

B2. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

i) The Company had a technical collaboration agreement with JX Nippon Oil & Energy Corporation (formerly Nippon Oil Corporation), Japan, for manufacture of hi-tech lubricants. The product formulations received from collaborator have been utilized for manufacture of such products.

ii) With the absorption and adoption of above technical know-how through collaboration, the Company has been able to produce quality products in India, specially for the Japanese OEM Segment.

iii) Information regarding imported technology:

a. Technology imported from JX Nippon Oil & Energy Corporation (formerly Nippon Oil Corporation), Japan for manufacture of high-tech lubricants.

b. Year of import : 1993 - 94 (agreement renewed last in 2013-14 for 1 year)

c. Technology has been partially absorbed.

d. Absorption of technology is continuing in respect of all grades of lubricants and is expected to be completed over the period of agreement.

C. FOREIGN EXCHANGE EARNINGS :

Foreign Exchange earnings during the year under review was Rs. 0.53 Crores (last year Rs. 0.65 Crores) while Foreign Exchange outgo was Rs. 176.34 Crores (last year Rs. 167.06 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
Kallol Datta
Chairman

Kolkata
27th May, 2014

ANNEXURE I

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Industry Structure & Development

The year 2013-14 witnessed a challenging business environment due to the twin effects of slower GDP growth and relatively high inflation. The Automobile Industry also passed through a very lean phase. Though the Passenger Vehicles and Two Wheelers sales recorded a modest increase, the Commercial Vehicles segment posted a negative growth. It had its consequential effects on the lubricant industry as well. The demand conditions in the lubricant industry, including the OEM sales remained quite subdued. 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. The Company with its well diversified basket of products, strong brand recognition and wide distribution network is well equipped to perform steadily in the coming years. Further, acquisition of Veedol International Limited bestowed competitive edge unfolding promising opportunities globally.

Opportunities & Threat

As in the recent past there has been a growth in personal mobility through two-wheelers and four-wheelers, which is expected to stimulate the demand growth for high quality lubricants thereby having positive impact on the overall lubricants industry. The Company has a wide range of excellent products in different segments under its umbrella brand 'VEEDOL'. This is supported by an elaborate and extensive network of dedicated distributors, dealers and consignment depots across the country.

Though the automotive/industrial oils and automotive/industrial greases marketed under the 'VEEDOL' brand name are well established in the market, the Company's various other sub-brands such as Prima, Turbo and Take Off have also been able to create a goodwill in the market for their quality.

The various Loyalty Programmes with the dealers and the retailers have strengthened the marketing and distribution network of the Company.

However, with the advent of international players, the competition is likely to remain intense in the foreseeable future. Volatility in commodity prices is one of the most material risks. 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 22.13 of the Accounts.

Outlook

In spite of the overall financial and political turmoil during the last year, the Indian Economy is expected to grow at a higher rate in the ensuing year. The automotive and lubricant industry is also envisaged to improve specially in commercial vehicle segment. The Company will continue to focus on its core strategies and line of business besides leveraging other opportunities to extend the distribution base and network for increasing its market share. Your Company now also has the opportunity to explore global opportunities with the establishment of multiple subsidiaries in foreign countries.

Risks & Concerns

Apart from 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 Profit & Loss Account for the year. During the year, the profit has increased by 10.15%.

Human Resources

During the year employer / employee relationships remained cordial.

On behalf of the Board
Kallol Datta
Chairman

Kolkata
27th May, 2014

ANNEXURE II

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 Clause 49 of the Listing Agreement with the Stock Exchange(s) relating to Code of Corporate Governance as applicable from 31st December, 2005. 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, 2014.

The Board of Directors comprises of an Executive Director and five Non-Executive Directors, out of whom 2 are independent.

Details of the Board of Directors as on 31st March, 2014 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 K. Datta	Chairman	Non-Executive	6	–	–
Shri R.N.Ghosal	Managing Director	Executive	–	–	–
Shri R.K. Singh	Director	Non-Executive & Independent	8	–	–
Shri S. Das	Director	Non-Executive	1	1	–
Shri A.Mukherjee	Director	Non-Executive & Independent	–	–	–
Shri S. Swaminathan	Director	Non-Executive	5	–	–

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

\# Only two committees viz. the Audit Committee and the Shareholders' Grievance Committee are considered.

None of the existing Directors except Shri R.N.Ghosal, Managing Director hold any equity shares in the Company. Shri Ghosal had been allotted 193 options, underlying Ordinary Shares of the Company, pursuant to Tide Water Oil Company (India) Limited Employee Welfare Scheme which had vested on 28th June, 2013.

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

There were 5 meetings of the Board of Directors held during the year 2013-14 on 17th April, 2013, 30th May, 2013, 31st July, 2013, 29th October, 2013 and 29th January, 2014.

Attendance Record

Name of Director	No. of Board Meetings attended	Annual General Meeting on 19th August, 2013
Shri K. Datta	5	Yes
Shri R.N. Ghosal	5	Yes
Shri R.K. Singh	-	N.A.
Shri S. Das	5	Yes
Shri A. Mukherjee	4	Yes
Shri S. Swaminathan	5	Yes
Shri H. Singh	3	No
Shri A.K. Datta	1	Yes

Note : Shri A.K. Datta retired on 19th August, 2013, Shri R.K. Singh joined on 29th January, 2014 and Shri H. Singh resigned on 29th January, 2014.

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 sub-paragraph (C) of paragraph II of Clause 49 of the Listing Agreement and the role as stipulated in sub-paragraph (D) of paragraph II of Clause 49 of the Listing Agreement of the Company with the Stock Exchange(s). The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company to answer shareholder queries.

There were 5 meetings of the Audit Committee held during the year 2013-14 on 17th April, 2013, 30th May, 2013, 31st July, 2013, 29th October, 2013 and 29th January, 2014.

The composition of Audit Committee as on 31st March, 2014 and the attendance of the members at the meeting(s) thereof during 2013-14 was as follows :

Name of Director	Designation	No. of meeting(s) attended
Shri A. Mukherjee	Chairman	4
Shri S. Das	Member	5
Shri R. K. Singh	Member	-
Shri H. Singh	Member	3
Shri A.K. Datta	Member	1

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 Clause 49 of the Listing Agreement with the Stock Exchange(s).
2. Shri A.K. Datta retired on 19th August, 2013, Shri R.K. Singh joined on 29th January, 2014 and Shri H. Singh resigned on 29th January, 2014.

Shri S. Das is having expert knowledge in financial and accounting matters. Other Directors are financially literate.

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

REMUNERATION COMMITTEE

The role of the Remuneration Committee primarily include the following :

1. Examining and suggesting the remuneration policy for Executive Directors.
2. Examining, reviewing, modifying the Human Resource Development Policy including all personnel related matters.

All the members of the Remuneration Committee are Non-Executive Directors and the Chairman is independent.

There were 2 meetings of the Remuneration Committee held during the year 2013-14 on 31st July, 2013 and 29th October, 2013.

The composition of Remuneration Committee as on 31st March, 2014 and the attendance of the members at the meeting(s) thereof during 2013-14 was as follows :

Name of Director	Designation	No. of meeting(s) attended
Shri A. Mukherjee	Chairman	1
Shri S. Das	Member	2
Shri S. Swaminathan	Member	2
Shri H. Singh	Member	1

Note : Shri H. Singh resigned on 29th January, 2014.

Remuneration Policy :

Executive Directors

The Company pays remuneration by way of salary, allowances, perquisites and commission to the Executive Director. The overall remuneration is proposed by the 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 2013-14, are given below :

Particulars		Remuneration Paid (Rs. in Lakhs)
a.	All elements of remuneration package i.e. salary, perquisites, etc.	22.56
b.	Commission	6.00
		28.56

Remuneration to Directors

During the year the following remuneration was paid to Non-Executive Directors :

Name of Director	Sitting Fees paid / payable (Rs.)
Shri K. Datta	35,000/-
Shri S. Das	60,000/-
Shri A. Mukherjee	60,000/-
Shri A.K. Datta	15,000/-
Shri S. Swaminathan	55,000/-
	2,25,000/-

Remuneration of the Non-Executive Directors are approved by the Board of Directors. Remuneration of the Non-Executive Directors are 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.

Retirement policy of Directors

As per the present policy the Executive Chairman and Directors retire at the age of 60 years and the Non-Executive Chairman and Directors retire at the age of 65 years. This is in line with the policy adopted by the Andrew Yule Group of Companies. Vide resolution dated 31st October, 2012, the Board of Directors of the Company extended the retirement date of Shri R.N. Ghosal, Managing Director till 28th February, 2015, being within the tenure as decided by the shareholders vide resolution dated 16th August, 2012.

Vide Board Resolution dated 4th April, 2014 the existing Remuneration Committee has been renamed as 'Nomination & Remuneration Committee' having additional scope and terms of reference as stated under Section 178(2) and 178(3) of the Companies Act, 2013.

CODE OF CONDUCT

The Board of Directors have laid down a Code of Conduct for all the members of the Board of Directors and senior management of the Company. The Code of Conduct has been posted on the website of the Company.

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 powers of management
2. granting of loans 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-materialisation of shares
9. redressal of shareholder/investor grievance

This Committee had been carrying out the job of Shareholders' Grievance Committee till 31st March, 2014.

There were 5 meetings of the Committee held during the year 2013-14 on 20th June, 2013, 22nd July, 2013, 3rd October, 2013, 25th November, 2013 and 23rd December, 2013.

The composition of the Committee as on 31st March, 2014 and the attendance of the members at meeting(s) thereof during 2013-14 was as follows :

Name of Director	Designation	No. of meeting(s) attended
Shri K. Datta	Chairman	5
Shri A. Mukherjee	Member	5
Shri S. Swaminathan	Member	5

SHAREHOLDERS' GRIEVANCE COMMITTEE (Stakeholders' Relationship Committee)

The matters relating to share transfers, redressal of shareholder / investor grievances has been looked after by the "Committee of Directors", the composition and role whereof are mentioned above. The delays in redressal of grievances of investors on issues like non-receipts of declared dividend, transfer of shares till 31st March, 2014 are informed to the Committee. The Company received 7 (Seven) complaints during the financial year all of which were replied / resolved to the satisfaction of shareholders / investors. No share transfer was lying pending as on 31st March, 2014. 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.

The Company, vide Board Resolution dated 4th April, 2014 had set up a separate committee viz. Stakeholders' Relationship Committee to consider and resolve the grievance of the security holders of the Company. Matters relating to transfer, transmission, duplicate issue, etc. will continue to be looked after by the "Committee of Directors".

COMPENSATION COMMITTEE

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

2 meetings of the Compensation Committee were held during the year 2013-14 on 30th May, 2013 and on 29th October, 2013.

The composition of the Committee as on 31st March, 2014 and the attendance of the members at meeting(s) thereof during 2013-14 was as follows :

Name of Director	Designation	No. of meeting(s) attended
Shri A. Mukherjee	Chairman	1
Shri R.K. Singh	Member	-
Shri S. Swaminathan	Member	2
Shri A.K. Datta	Member	1

Note : Shri A.K. Datta retired on 19th August, 2013 and Shri R.K. Singh joined on 29th January, 2014.

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, 2011	20th July, 2011	10.30a.m.	Bengal Chamber of Commerce & Industries, Kolkata
31st March, 2012	16th August, 2012	10.30a.m.	
31st March, 2013	19th August, 2013	10.30a.m.	

All the resolutions set out in the respective notices were passed by the shareholders. Special Resolution resolving appointment / re-appointment of the Statutory Auditors were passed in each of the aforesaid three Annual General Meetings. No Special Resolution requiring a postal ballot was placed before the last Annual General Meeting of the Company.

POSTAL BALLOT

During the year, the following Special Resolution as stated in the Postal Ballot Notice dated 7th February, 2014 was passed by the shareholders through Postal Ballot. The Postal Ballot process was undertaken as per the provisions of Section 110 of the Companies Act, 2013 (previously Section 192A of the Companies Act, 1956) and the Company had also offered e-voting facility to all the shareholders to cast their votes electronically with NSDL, instead of despatching Postal Ballot Forms. The Postal Ballot process had been conducted by the Company as per the Companies (Passing of Resolution by Postal Ballot) Rules, 2011 as at the time of conducting such Postal Ballot process, the Companies (Management and Administration) Rules, 2014 had not been notified.

The Postal Ballot Notice and accompanying documents were despatched to shareholders through Registered Post with AD. A Calendar of Events alongwith the Board Resolution was submitted to the Registrar of Companies, West Bengal.

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

280 number of Postal Ballot forms / E-votes comprising of 702103 nos. of Ordinary Shares representing 80.59% of the paid up share capital of the Company, had been received out of which 277 numbers of Postal Ballot forms / E-votes comprising of 701999 nos. of Ordinary Shares representing 80.58% of the paid up share capital of the Company, were found to be valid.

Details of voting pattern were as under :

Particulars of the Resolution as per Postal Ballot Notice dated 7th February, 2014	Particulars of Forms / E-votes with assent for the Resolution			Particulars of Forms / E-votes with dissent for the Resolution		
	No. of valid Postal Ballot Forms / E-votes	No. of Shares	% of Valid Votes	No. of valid Postal Ballot Forms / E-votes	No. of Shares	% of Valid Votes
Special Resolution under Section 180(1)(a) of the Companies Act, 2013	265	701846	99.98	12	153	0.02

Accordingly, the said Resolution was approved by the Shareholders, with requisite majority.

DISCLOSURE

1. There were no 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 Register of Contracts containing transactions, in which Directors are interested, is placed before the Board regularly.

   The details of the related party relationships and transactions (which include payments for certain common services on terms considered reasonable by the Management) as required under Accounting Standard (AS) 18 “Related Party Disclosures” issued by the ICAI are given under Note 22.9 of the Annual Audited Accounts as at 31st March, 2014.

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.

MEANS OF COMMUNICATION

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

Name of newspaper	Region	Language
Hindustan Times	Kolkata	English
Pratidin	Kolkata	Bengali

The quarterly results and shareholding pattern are also being displayed at the Company's website www.tidewaterindia.com. The same are also furnished to National Stock Exchange through NSE Electronic Application Processing System (NEAPS).

GENERAL SHAREHOLDERS INFORMATION

i) The Annual General Meeting will be held on 29th August, 2014 (Friday) at Williamson Magor Hall, Bengal Chamber of Commerce & Industry, 6, N.S.Road, Kolkata - 700 001 at 10.30 am.

ii) Financial Calendar: April to March.

Financial reporting for quarter ending June, 2014: Within 14th August, 2014.

Financial reporting for half-year ending September, 2014: Within 14th November, 2014.

Financial Reporting for quarter ending December, 2014: Within 14th February, 2015.

Financial Reporting for the quarter ending March, 2015: Within 30th May, 2015.

iii) Book Closure: 23rd August, 2014 (Saturday) to 29th August, 2014 (Friday) (both days inclusive).

iv) Dividend Payment date: Within 29th September, 2014.

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) Market Price High and Low during each month in last financial year is given at Annexure III

vii) Share price performance compared with broad based indices

	On 1st April, 2013	On 31st March, 2014	% Change
Company's Share Price on CSE	No Trading	No Trading	N.A.
Company's Share Price on BSE	7036.10	8176.90	16.21
BSE SENSEX	18890.81	22386.27	18.50
Company's Share Price on NSE	7036.00	8168.40	16.09
CNX NIFTY	5697.35	6704.20	17.67

viii) Registrar and transfer agents: For both physical and dematerialized form :

M/s MCS Share Transfer Agent Limited, 12/1/5, Manoharpukur Road, Kolkata - 700026.

ix) 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.

x) 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.

xi) Distribution of shareholding : As per Annexure IV

xii) The shareholding pattern : As per Annexure V.

xiii) 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. : INE484C01014

As on 31st March, 2014, 8,57,888 shares comprising 98.47 % of the share capital stand dematerialized.

xiv) 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

xv) Address for correspondence : Registered Office : 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001.

RISK MANAGEMENT

The Company has an integrated approach to managing risk inherent in various aspects of business.

CEO / CFO CERTIFICATION

The necessary certificate under clause 49(V) of the Listing Agreement has been placed before the Board of Directors.

NON - MANDATORY REQUIREMENTS

The company has not adopted the non-mandatory requirements given under Clause 49 of the Listing Agreement.

On behalf of the Board
Kallol Datta
Chairman

Kolkata
27th May, 2014

ANNEXURE III

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, 2013 TO MARCH, 2014

Month	Calcutta Stock Exchange		Bombay Stock Exchange		National Stock Exchange		CNX Nifty	
	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest
April, 13	Not Available		7598.95	7018.05	7566.25	7030.00	5962.30	5477.20
May,13	Not Available		7850.00	7066.00	7858.60	7046.05	6229.45	5910.95
June,13	Not Available		7572.00	7002.00	7570.00	7000.00	6011.00	5566.25
July,13	Not Available		7480.00	6951.10	7475.00	6950.00	6093.35	5675.75
August,13	Not Available		7335.00	6601.00	7332.00	6615.00	5808.50	5118.85
September,13	Not Available		7200.00	6556.00	7218.95	6696.00	6142.50	5318.90
October,13	Not Available		7250.00	6732.00	7250.00	6726.05	6309.05	5700.95
November, 13	Not Available		7400.00	6894.00	7343.00	6880.00	6342.95	5972.45
December,13	Not Available		8095.00	6819.90	8087.00	6851.10	6415.25	6129.95
January,14	Not Available		7645.80	7005.00	7618.00	7012.00	6358.30	6027.25
February,14	Not Available		7878.00	7156.85	7900.00	7150.00	6282.70	5933.30
March,14	Not Available		8479.00	7551.00	8469.00	7555.05	6730.05	6212.25

ANNEXURE IV

STATEMENT SHOWING DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2014

No. of Shares (Range)	No. of Shares	%	No. of Shareholders	%
0 – 500	152167	17.47	10827	99.40
501 – 1000	22952	2.63	32	0.30
1001 – 2000	16197	1.86	12	0.11
2001 – 5000	22776	2.61	9	0.08
5001 – 10000	22876	2.63	3	0.03
10001 & Above	634232	72.80	9	0.08
Total	871200	100.00	10892	100.00

ANNEXURE V

STATEMENT SHOWING SHAREHOLDING PATTERN AS ON 31ST MARCH, 2014

Category	No. of shares held	Percentage of Shareholding
FINANCIAL INSTITUTIONS		
a. Life Insurance Corpn. of India	36785	4.22
b. General Insurance & Subsidiaries		
United India Insurance Co. Ltd.	59962	6.88
c. Nationalised Bank	584	0.07
MUTUAL FUNDS	0	0.00
ANDREW YULE & GROUP		
a. Andrew Yule & Co. Ltd.	228390	26.22
b. New Beerbhoom Coal Company Limited	20	0.00
TRUST	24857	2.85
NON RESIDENT		
a. Non Domestic Co.	13625	1.56
b. Indian Nationals	5164	0.60
c. Foreign Nationals	420	0.05
OTHERS		
a. Bodies Corporate	308740	35.44
b. Indian Public	192653	22.11
GRAND TOTAL	**871200**	**100.00**

ANNEXURE VI

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE AS STIPULATED IN CLAUSE 49 OF THE LISTING AGREEMENT

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) Ltd ("Company") for the year ended 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with Stock Exchanges in Republic of India.

The compliance of conditions 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 (as stipulated in clause 49 of the Listing Agreement) issued by the Institute of Chartered Accountants of India and limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 and representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement in all material aspects.

We further 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 and on behalf of **RAY & RAY**
Chartered Accountants
Firm's Registration. No. 301072E
Amitava Chowdhury
Partner
Membership No. 056060

Place : Kolkata.
Date : 27th May, 2014

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 2013-14.

R. N. Ghosal
Managing Director

Place : Kolkata.
Date : 27th May, 2014

STATEMENT OF ACCOUNTS

INDEPENDENT AUDITOR'S REPORT

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

1. Report on the Financial Statements

We have audited the accompanying financial statements of **TIDE WATER OIL CO. (INDIA) LTD.** ("the Company") which comprise the Balance Sheet as at 31 March 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information (other notes to financial statements).

2. Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

4. Basis for Qualified Opinion

i. *Note no 22.7 of Notes to Accounts regarding non provisioning of possible diminution in value of quoted investments.*

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements read together with the notes thereon, 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;

a) in the case of the Balance Sheet, of the state of the affairs of the Company as at 31st March, 2014.

b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

5.1 As required by the Companies (Auditor's Report) Order, 2003 ("the order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in Paragraph 4 and 5 of the said order.

5.2 As required by Section 227(3) of the Act, we report that :

a. we have 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 appears from our examination of those books;

c. the Balance Sheet, statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;

d. *except for the matter described in the Basis for Qualified Opinion paragraph,* in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;

e. on the basis of written representations received from the Directors as on 31 March 2014, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

f. the Central Government has neither issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid. However, no cess is due and payable by the Company.

For **RAY & RAY**
Chartered Accountants
(Firm's Registration. No. 301072E)
Amitava Chowdhury
Partner
Membership No. 56060

Place : Kolkata
Date : 27 May, 2014

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 5 of our report of even date)

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of it's fixed assets.

(b) All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion is reasonable having regard to the size of the Company and nature of its business. Pursuant to the programme, plant and machinery located at different locations/factories have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed.

(c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.

2. (a) As explained to us, inventories were verified by the Management during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.

3. As informed to us, the Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under Section 301 of "the Act". Accordingly, clauses (iii)(b) to (iii) (d) of paragraph 4 of the aforesaid Order are not applicable to the Company for the current year.

4. As informed to us, the Company has not taken any loans, secured or unsecured from Companies, firms or other parties covered in the register maintained under Section 301 of "the Act". Accordingly, clauses (iii)(e) to (iii) (g) of paragraph 4 of the aforesaid Order are not applicable to the Company for the current year.

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

6. According to the information and explanations given to us and on the basis of checking of books of account of the Company, we are of the opinion that the Company had not entered into any contracts or arrangements required to be entered in the Register required to be maintained in pursuance to Section 301 of 'the Act'.

7. In view of our comments in paragraph 6 above, in our opinion, requirements of clause (v) (b) of paragraph 4 of the aforesaid Order are not applicable to the Company for the current year.

8. The Company has not accepted any deposits during the year from the public under Section 58A and 58AA of 'the Act' and the Companies (Acceptance of Deposits) Rules, 1975. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or The Reserve Bank of India or any Court or any other Tribunal.

9. In our opinion, the internal audit functions carried out during the year by a firm of Chartered Accountants appointed by the management have been commensurate with the size of the Company and nature of its business.

10. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 209(1)(d) of 'the Act' in respect of manufacture of lubricating oil and grease and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have ,however, not made a detailed examination of the records with a view to determining whether they are accurate or complete. To the best of our knowledge and according to the explanations given to us, the Central Government has not prescribed the maintenance of cost records for any other product of the Company.

11. According to the information and explanations given to us in respect of Statutory dues :

    (a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Value Added Tax, Sales-Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory due applicable to it with the appropriate authorities.

    (b) There were no undisputed amount payable in respect of Income-tax, Wealth tax, Service tax,Value Added Tax, Custom Duty, Excise Duty, Cess which were outstanding as at 31st March, 2014 for a period of more than six months from the date they became payable.

    (c) Details of dues of Income-Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited as on 31st March, 2014 on account of disputes are given below.

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amounts relates	Amount involved (Rs. in Crores)
The Central Sales Tax Act and Sales Tax Acts of Various States	Sales Tax	West Bengal Commercial Taxes Tribunal, Deputy Commissioner of Commercial Taxes West Bengal, Appellate Authorities Orissa, High Court, Lucknow, Assistant Commissioner Sales Tax, New Delhi.	1979-2006	1.77
Central Excise Act, 1944	Excise Duty	Commissioner of Central Excise Chennai, High Court, Chennai, Commissioner of Central Excise and Customs (Appeals) Central excise, Mumbai Excise Range Superintendent, Kolkata	1998-1999 2001-2009	0.64

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amounts relates	Amount involved (Rs. in Crores)
Navi Mumbai Municipal Corporation CESS Act	Cess	High Court, Mumbai	1998-2004	1.36
Income Tax Act, 1961	Income Tax	DCIT DCIT DCIT DCIT DCIT	1998-99 1999-00 2000-01 2003-04 2005-06	0.62 0.13 0.11 0.17 0.19 1.22
Income Tax Act	Fringe Benefit Tax	CIT (A)	2005-2006	0.006

12. The Company has no accumulated loss as at 31st March, 2014 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

13. According to the records of the Company examined by us and on the basis of information and explanations given to us, the Company has not defaulted in repayment of dues to any Bank. The Company has neither taken any loan from financial institution nor has it issued any Debentures.

14. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other similar securities.

15. The provisions of any special statute applicable to Chit fund/Nidhi/ Mutual benefit fund/ Societies are not applicable to the Company.

16. In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in shares, securities, debentures and other investments.

17. According to the information and explanations given to us, the Company has given guarantee for the loan taken by its subsidiary from bank. According to the information and explanations given to us, we are of the opinion that the terms and conditions on which the Company has given Guarantee for loan taken from bank are not prima facie, prejudicial to the interest of the Company.

18. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not taken any term loans during the year.

19. In our opinion and according to the information and explanations given to us and on the basis of an overall examination of the Balance Sheet and Cash Flow Statement of the Company, no funds raised on short term basis has been used for long term investments.

20. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of 'the Act' during the year.

21. The Company has not issued any debentures during the year.

22. The Company has not raised any money by public issue during the year.

23. During the course of our examination of books of account carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, nor have we been informed of any such case by the management.

For **RAY & RAY**
Chartered Accountants
Firm's Registration. No. 301072E
Amitava Chowdhury
Partner
Membership No. 056060

Place : Kolkata
Date : 27 May, 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

(Figures in Rs. Crores)

	Notes	As At 31st March, 2014	*As At 31st March, 2013*
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	0.85	*0.85*
Reserves and Surplus	2	385.76	*338.05*
Non-Current Liabilities			
Deferred tax liabilities (Net)	3	0.08	*1.21*
Other Long Term Liabilities	4	15.75	*14.95*
Long term provisions	5	12.60	*10.75*
Current Liabilities			
Trade payables	6	110.03	*97.40*
Other current liabilities	7	28.10	*20.83*
Short-term provisions	8	23.75	*18.42*
		576.92	*502.46*
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	9	68.53	*70.30*
Intangible assets	9	0.35	*0.14*
Capital work-in-progress	9	0.54	*1.01*
Non-current investments	10	57.00	*53.88*
Long term loans and advances	11	2.52	*5.75*
Current Assets			
Inventories	12	197.55	*157.35*
Trade Receivables	13	148.65	*129.08*
Cash and cash equivalents	14	62.16	*48.64*
Short term loans and advances	15	39.62	*36.31*
		576.92	*502.46*
Significant accounting policies	21		
Other notes to financial statements	22		

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For Ray & Ray
Chartered Accountants
Firm Registration. No. 301072E
Amitava Chowdhury
Partner
Membership No. 56060

On behalf of the Board,
Kallol Datta *Chairman*
R.N.Ghosal *Managing Director*

S. Basu
CFO

S. Ganguli
Secretary

Kolkata, 27th May, 2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

(Figures in Rs. Crores)

	Notes	For the year ended 31st March, 2014	*For the year ended 31st March, 2013*
INCOME			
Revenue from operations			
- from sale of products			
Sales		1,154.91	*1,090.24*
Less : Discounts & Rebates		98.85	*86.12*
Net Sales (Net of discount & rebates)		1,056.06	*1,004.12*
Less : Excise Duty Recovered on Sales		149.03	*139.82*
Net Sales (excluding excise duty)		907.03	*864.30*
- Other operating revenues		1.61	*2.48*
Other Income	16	20.79	*10.13*
Total Revenue		929.43	*876.91*
EXPENSES			
Cost of materials consumed	17	606.03	*568.86*
Changes in inventories (increase)/decrease	17	(9.48)	*12.37*
Employee benefit expense	18	42.43	*39.52*
Depreciation and amortization expense (Net)	19	8.82	*9.09*
Other expenses	20	174.39	*152.87*
Total Expenses		822.19	*782.71*
Profit before exceptional, extraordinary items & tax		107.24	*94.20*
Exceptional items			
Loss on sale of Investments	22.5	3.48	*-*
Profit before Tax		103.76	*94.20*
Tax expenses			
Current tax		37.55	*31.75*
Deferred tax		(1.13)	*(0.48)*
Earlier year's provision written back		(1.00)	*-*
Profit for the year		68.34	*62.93*
Earnings per equity share of face value of Rs. 10 each			
Basic and Diluted (in Rs.)	22.8	784.46	*722.40*
Significant accounting policies	21		
Other notes to financial statements	22		

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For Ray & Ray
Chartered Accountants
Firm Registration. No. 301072E
Amitava Chowdhury
Partner
Membership No. 56060

Kolkata, 27th May, 2014

On behalf of the Board,
Kallol Datta *Chairman*
R.N.Ghosal *Managing Director*

S. Basu
CFO

S. Ganguli
Secretary

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2014

(Figures in Rs. Crores)

	31st March, 2014	*31st March, 2013*
A. Cash Flow from Operating Activities		
Net Profit before Tax	103.76	*94.20*
Adjustments for :		
Depreciation and Amortisation	8.82	*9.09*
Interest received	(8.68)	*(4.55)*
Loss / (Profit) on sale of fixed assets	(0.13)	*0.03*
Interest charge	1.00	*0.95*
Provision for doubtful debts / Advances (net)	0.06	*0.08*
Liabilities no longer required written back	(8.19)	*(3.31)*
Provision for diminution in value of investments	0.19	*-*
Operating Profit before Working Capital changes	96.83	*96.49*
Adjustments for :		
Trade and Other Receivables	(22.04)	*(53.01)*
Other Long Term Liabilities	0.80	*0.57*
Inventories	(40.20)	*9.03*
Trade Payables	30.17	*7.64*
Cash Generated From Operations	65.56	*60.72*
Direct Taxes Paid	(35.85)	*(29.13)*
Cash flow before Exceptional Items	**29.71**	***31.59***
Loss on sale of Investments	3.48	*-*
Net Cash from Operating Activities	**33.19**	***31.59***
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(7.32)	*(5.35)*
Investment in Subsidiaries	(3.31)	*(2.13)*
Proceeds from sale of Fixed Assets	0.41	*0.06*
Proceeds from sale of equity shares*	0.00	*-*
Interest Received	6.79	*3.36*
Net Cash used in Investing Activities	**(3.43)**	***(4.06)***
C. Cash Flow from Financing Activities		
Interest Paid	(1.00)	*(0.95)*
Dividend Paid	(15.24)	*(12.09)*
Net Cash used in Financing Activities	**(16.24)**	***(13.04)***
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	**13.52**	***14.49***
Cash And Cash Equivalents at the beginning of the year	48.64	*34.15*
Cash And Cash Equivalents at the close of the year	62.16	*48.64*
	13.52	***14.49***

* Rs. 3480.

Notes : 1. The Cash Flow Statement had been prepared under the "Indirect Method" as set out in Accounting Standard-3 on Cash Flow Statement issued by ICAI.

2. Cash and Cash Equivalent represent Cash and Bank Balances.

3. Additions to Fixed Assets are stated inclusive of movements of Capital Work-in-Progress between the beginning and end of the year and are treated as part of Investing Activities.

In terms of our report attached

For Ray & Ray
Chartered Accountants
Firm Registration. No. 301072E

Amitava Chowdhury
Partner
Membership No. 56060

Kolkata, 27th May, 2014

On behalf of the Board,
Kallol Datta *Chairman*
R.N.Ghosal *Managing Director*
S. Basu *CFO*
S. Ganguli *Secretary*

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 1 SHARE CAPITAL

	As at March 31st, 2014	*As at March 31st, 2013*
Authorised :		
30,00,000 (Previous Year 30,00,000) Equity Shares of Rs. 10/- each	3.00	*3.00*
Issued and Subscribed and Paid-up :		
8,71,200 (Previous Year 8,71,200) Equity Shares of Rs. 10/- each fully paid up	0.87	*0.87*
Less : Shares held in Trust for employees under ESOP Scheme		
20,359 (Previous year 21,609) Equity Shares Rs. 10/- each fully paid up	0.02	*0.02*
	0.85	*0.85*

The details of shareholder holding more than 5% shares as at March 31st is set out below :

Name of the shareholder	No. of Shares	% held	*No. of Shares*	*% held*
Andrew Yule & Company Limited	228390	26.22	*228390*	*26.22*
Standard Greases And Specialities Private Limited	202484	23.24	*202484*	*23.24*
United India Insurance Company Limited	59962	6.88	*83098*	*9.54*

The reconciliation of the number of shares outstanding as at March 31st is set out below :

Equity Shares at the beginning of the year	871,200	*871,200*
Movement During The Year	–	*–*
Equity Shares at the end of the year	871,200	*871,200*

NOTE 2 RESERVES AND SURPLUS

Revaluation Reserve		
Balance as per last Accounts	1.70	*1.81*
Less : Transferred to Statement of Profit and Loss	0.08	*0.11*
Less : On disposal of assets	0.17	*-*
	1.45	*1.70*
Securities Premium Reserve		
Balance as per last Accounts	4.39	*4.39*
Less : Shares held in ESOP Trust as per book value	4.39	*4.39*
(Refer Note 22.4)	-	*-*
General Reserve		
Balance as per last Accounts	85.46	*79.17*
Add : Transferred from Statement of Profit and Loss	6.83	*6.29*
	92.29	*85.46*
Less : Shares held in ESOP Trust as per book value	10.98	*10.47*
(Refer Note 22.4)		
	81.31	*74.99*
Surplus i.e. balance in the Statement of Profit and Loss		
Balance as per last Accounts	263.48	*222.13*
Add : Profit for the year (after tax)	68.34	*62.93*
	331.82	*285.06*
Less : Deficit in ESOP Trust (Refer Note 22.4)	1.61	*2.12*
Amount available for Appropriations	330.21	*282.94*
Less : Appropriations :		
General Reserve	6.83	*6.29*
Proposed Dividend	17.42	*13.07*
Dividend Distribution Tax	2.96	*2.22*
Net Surplus	303.00	*261.36*
	385.76	*338.05*

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(All Figures in Rs. Crores unless otherwise mentioned)

	As at March 31st, 2014	*As at March 31st, 2013*
NOTE 3 DEFERRED TAXES (NET)		
Timing Difference of Depreciation as per tax laws and books	4.92	*5.33*
Initial disallowance's allowable on payment	(4.84)	*(4.12)*
Net Deferred Tax Liability / (Asset)	0.08	*1.21*
NOTE 4 OTHER LONG TERM LIABILITIES		
Security Deposits	15.75	*14.95*
	15.75	*14.95*
NOTE 5 LONG TERM PROVISIONS		
Provision for Employee Benefits (Refer Note 22.10)	12.60	*10.75*
	12.60	*10.75*
NOTE 6 TRADE PAYABLES		
Micro, Small and Medium Enterprises (Refer Note 22.11)	2.55	*1.15*
Other than Micro, Small and Medium Enterprises	107.48	*96.25*
	110.03	*97.40*
NOTE 7 OTHER CURRENT LIABILITIES		
Unclaimed Dividends #	0.31	*0.26*
Other Payables *	27.79	*20.57*
	28.10	*20.83*

* Includes statutory dues, advances from customers and other dues.

\# There is no amount due and outstanding as at 31st March 2014 to be credited to Investor Education and Protection Fund.

NOTE 8 SHORT TERM PROVISIONS		
Provision for Employee Benefits (Refer Note 22.10)	3.37	*3.11*
Others		
Provision for Taxation (Net of Advance Tax)	-	*0.02*
Proposed Dividend	17.42	*13.07*
Dividend Distribution Tax	2.96	*2.22*
	20.38	*15.31*
	23.75	*18.42*

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

NOTE 9 FIXED ASSETS

(All Figures in Rs. Crores unless otherwise mentioned)

Description of Assets	GROSS BLOCK AT COST / VALUATION				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April, 2013	Additions during the year	Assets sold / scrapped / adjusted during the year	As at 31st March, 2014	As at 1st April, 2013	During the year	On assets sold/ Scrapped/ adjusted during the year	As at 31st March, 2014	As at 31st March, 2014	As at 31st March, 2013
A. Tangible Assets										
Land (Freehold)	4.52	–	–	4.52	–	–	–	–	4.52	4.52
Land (Leasehold)	2.66	–	–	2.66	0.25	0.03	–	0.28	2.38	2.41
Buildings	39.84	4.33	(0.27)	43.90	16.35	2.12	(0.16)	18.31	25.59	23.33
Plant & Machinery	54.40	1.95	(1.59)	54.76	29.22	3.81	(1.37)	31.66	23.10	24.78
Furniture & Fixture	5.89	0.07	(0.11)	5.85	3.83	0.38	(0.11)	4.10	1.75	2.63
Office Equipment	3.74	0.23	(0.11)	3.86	2.60	0.40	(0.10)	2.90	0.96	1.13
Motor and Other Vehicles	2.56	0.73	(0.55)	2.74	1.57	0.32	(0.44)	1.45	1.29	0.99
Windmill	17.42	0.04	–	17.46	6.91	1.61	–	8.52	8.94	10.51
TOTAL TANGIBLE ASSETS	***131.03***	***7.35***	***(2.63)***	***135.75***	***60.73***	***8.67***	***(2.18)***	***67.22***	***68.53***	***70.30***
Previous Year	*124.87*	*6.68*	*(0.52)*	*131.03*	*52.05*	*9.09*	*(0.41)*	*60.73*	*70.30*	–
B. Intangible Assets										
Software	2.24	0.44	–	2.68	2.10	0.23	–	2.33	0.35	0.14
TOTAL INTANGIBLE ASSETS	***2.24***	***0.44***	***–***	***2.68***	***2.10***	***0.23***	***–***	***2.33***	***0.35***	***0.14***
Previous Year	*2.23*	*0.01*	–	*2.24*	*1.99*	*0.11*	–	*2.10*	*0.14*	–
Grand Total (A + B)	***133.27***	***7.79***	***(2.63)***	***138.43***	***62.83***	***8.90***	***(2.18)***	***69.55***	***68.88***	***70.44***
Previous Year (A + B)	127.10	6.69	(0.52)	133.27	54.04	9.20	(0.41)	62.83	70.44	–
Capital Work-in-Progress	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	0.54	1.01

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 10 NON CURRENT INVESTMENTS AT COST UNLESS OTHERWISE STATED

(Refer Note 22.7)

	As at March 31st, 2014	*As at March 31st, 2013*
Other than Trade Investments		
- Investments in Equity Instruments		
Investment in Subsidiary Companies		
Unquoted		
Veedol International Limited		
2 (Previous Year - 2) Equity Shares of GBP 1/- each fully paid	50.96	*50.96*
Veedol International DMCC		
2000 (Previous Year - 1350) Equity Shares @ AED 1000/- each fully paid	3.17	*2.15*
Veedol International BV		
300000 (Previous Year - 10000) Equity Shares @ Euro 1/- each fully paid	2.46	*0.17*
Investment in Other Companies		
Unquoted		
Woodlands Multispeciality Hospital Limited	0.00*	*0.00**
650 (Previous year 650) Equity Shares of Rs. 10/- each fully paid		
Quoted		
Yule Financing and Leasing Co. Ltd.		
194,640 (Previous Year 194,640) Equity Shares of Rs. 10/- each fully paid	0.19	*0.19*
WEBFIL Limited		
410,000 (Previous Year 410,000) Equity shares of Rs. 10/- each fully paid	0.41	*0.41*
	57.19	*53.88*
Less : Provision for diminution in value of investments	0.19	*-*
	57.00	*53.88*
* Rs. 100 (Previous year Rs. 100)		
Aggregate amount of Investments :		
Aggregate amount of quoted investments	0.60	*0.60*
Market Value of quoted investments	Not Available	*Not Available*
Aggregate amount of unquoted investments	56.59	*53.28*

NOTE 11LONG TERM LOANS & ADVANCES (UNSECURED)

Advance towards Equity	-	*3.48*
(Refer Note 22.5)		
Loan to Tide Water Oil Co. (India) Ltd. Employee Welfare Trust	17.00	*17.00*
Less : Shares held / Deficit in ESOP Trust (Refer Note 22.4)	17.00	*17.00*
	-	*-*
Security Deposits		
Considered Good	2.40	*2.26*
Considered Doubtful **	0.00	*0.00*
Other Loans and Advances		
Considered Good	0.12	*0.01*
Considered Doubtful	0.24	*0.24*
	2.76	*2.51*
Less : Provision for Doubtful Advances / Deposits / Interest	0.24	*0.24*
	2.52	*5.75*
** Rs. 39530 (Previous year Rs. 39530)		

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 12 INVENTORIES* (Stock at cost or net realisable value, whichever is lower)	As at March 31st, 2014	*As at March 31st, 2013*
Raw Materials	96.88	*68.93*
Finished Products	93.40	*82.42*
Packing Materials	7.07	*5.86*
Spares	0.20	*0.14*
	197.55	*157.35*
*Includes in transit Rs. 21.47 (previous year Rs. 9.64)		
NOTE 13 TRADE RECEIVABLES		
Trade Receivables outstanding for a period exceeding six months.		
Considered Good		
Secured	0.01	*0.03*
Unsecured	0.92	*2.13*
Considered doubtful	2.23	*2.18*
Other Trade Receivables		
Considered Good		
Secured	8.44	*10.19*
Unsecured	139.28	*116.73*
	150.88	*131.26*
Less : Provision for doubtful debts	2.23	*2.18*
	148.65	*129.08*
NOTE 14 CASH AND CASH EQUIVALENTS		
Balance with Banks		
In current accounts	11.91	*8.35*
In Fixed deposits	41.47	*33.42*
In Unclaimed Dividend accounts	0.31	*0.26*
	53.69	*42.03*
Cash in Hand	0.02	*0.01*
Cheques in Hand	8.45	*6.60*
	62.16	*48.64*
NOTE 15 SHORT TERM LOANS & ADVANCES (UNSECURED)		
Advance Payment of Tax and credits in respect of tax paid at source (net of Provision)	0.51	*-*
Advances recoverable in cash or in kind or for value to be received *		
Considered Good	39.11	*36.31*
Considered Doubtful	0.04	*0.02*
	39.15	*36.33*
Less : Provision for Doubtful Advances / Deposits	0.04	*0.02*
	39.11	*36.31*
	39.62	*36.31*

* Includes Advance to Suppliers, Prepaid Expenses, Employee Loans etc.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 16 OTHER INCOME	For the year ended 31st March, 2014	*For the year ended 31st March, 2013*
Interest Income	8.68	*4.55*
Other non operating income	12.11	*5.58*
	20.79	*10.13*

NOTE 17 COST OF MATERIALS CONSUMED		
Raw Material and Packing Material		
Opening Stock	74.79	*72.48*
Add : Purchased during the year	635.19	*571.17*
Less : Closing Stock	103.95	*74.79*
	606.03	*568.86*
Finished Goods		
(Increase) / Decrease in Stocks		
Opening Stock	82.42	*93.90*
Closing Stock	93.40	*82.42*
	(10.98)	*11.48*
Excise Duty on increase / (decrease) in Stock	1.50	*0.89*
	(9.48)	*12.37*

NOTE 18 EMPLOYEE BENEFIT EXPENSE		
Salaries, Wages and Bonus	31.10	*29.58*
Contribution to Provident & Other Funds	2.56	*2.39*
Contribution to Employee Retirement Benefits	5.95	*4.89*
Staff Welfare Expenses	2.82	*2.66*
	42.43	*39.52*

NOTE 19 DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation of tangible assets	8.67	*9.09*
Amortization of Intangible assets	0.23	*0.11*
Less : Transfer from Revaluation Reserve	0.08	*0.11*
	8.82	*9.09*

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 20 OTHER EXPENSES	For the year ended 31st March, 2014	*For the year ended 31st March, 2013*
Repairs - Buildings	0.30	*0.45*
Repairs - Machinery	1.38	*1.15*
Repairs - Others	1.18	*1.54*
Rent	4.31	*5.22*
Rates & Taxes	2.17	*0.85*
Consumption of Stores	0.78	*0.69*
Commission	3.99	*3.29*
Power & Fuel	2.42	*2.25*
Insurance	2.63	*1.62*
Freight & Cartage	19.98	*16.31*
Travelling & Conveyance	5.65	*5.03*
Advertising Expenses	13.58	*12.50*
Selling and Marketing Expenses	56.42	*53.34*
Director's Fees	0.02	*0.02*
Provisions for Doubtful Debts	0.27	*0.31*
Provisions for diminution in value of investments	0.19	*-*
Loss on Foreign Exchange (Net)	0.64	*0.45*
Loss on Fixed Asset Scrapped/Sold	-	*0.03*
Royalty	39.13	*28.80*
Research & Development Expenditure	1.28	*1.07*
Depot Operating Expenses	4.38	*4.22*
Processing & Filling Charges	4.39	*4.70*
Miscellaneous Expenses	9.10	*8.82*
Auditors' Remuneration		
- For Audit Fees	0.14	*0.14*
- For Tax Audit Fees	0.02	*0.02*
- For Other Services	0.04	*0.05*
- For Reimbursement of Expenses	0.00*	*0.00**
	174.39	*152.87*

* Rs. 39762 (Previous year Rs 19269)

NOTE 21

Significant Accounting Policies

(i) BASIS OF PREPARATION OF ACCOUNTS

The financial statements are prepared under historical cost convention on accrual basis and are in compliance with the Companies Accounting Standard Rules, 2006 and the relevant provisions of the Companies Act 1956 thereof.

The accounts presentation under Indian Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities as at the balance sheet date.

(ii) REVENUE RECOGNITION

a. Sale of goods

Revenue from the sale of goods is recognised in the Statement of profit and loss when the significant risks and rewards of ownership have been transferred to the buyer. Revenue includes consideration received or receivable, net of excise duty, discounts and rebates and related taxes.

b. Sale of power

Revenue from the sale of power is recognised based on the units transmitted to the buyer.

c. Dividend and Interest income

Dividend income is recognised when the Company's right to receive dividend is established. Interest income is recognised on accrual basis based on interest rates implicit in the transactions.

(iii) FIXED ASSETS

All Fixed Assets are valued at cost less depreciation/amortization. The cost of an asset includes the purchase cost of materials, including import duties and non refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of fixed assets are capitalized as part of the cost of the asset until such time that the asset is ready for its intended use.

Certain land, buildings, blending plant and laboratory equipment and grease plant are stated on the basis of their revaluations inclusive of resultant write-ups.

(iv) INTANGIBLE ASSETS

Intangible Assets expected to provide future enduring economic benefits are stated at cost less amortization. Cost comprises purchase price and directly attributable expenditure on making the asset ready for its intended use.

(v) DEPRECIATION

(a) Revalued assets are depreciated on the revalued book value at the rates considered appropriate by the valuer on a straight-line basis and thereafter adjusted to the extent chargeable on written down value method at the rates prescribed under Schedule XIV to the Companies Act, 1956.

(b) Other fixed assets are depreciated on written down value basis applying the rates specified in Schedule XIV to the Companies Act, 1956.

(c) Leasehold lands are amortized on straight line basis over the period of lease.

(d) Items costing not more than Rupees five thousand are fully depreciated during the year of additions.

(e) Intangible assets are amortised over their best estimated useful life ranging upto three years on straight line method.

NOTE 21 (contd.)

(vi) INVESTMENTS

Non Current Investments are stated at cost less provision, if any, for diminution which is other than temporary in nature.

Current investments are carried at lower of cost and fair value.

(vii) INVENTORIES

Raw materials and Packing materials are valued at cost comprising purchase price, freight and handling, non refundable taxes and duties and other directly attributable costs. Finished products are valued at lower of cost and net realizable value.

(viii) FOREIGN CURRENCY TRANSACTIONS

Foreign Currency transactions and forward exchange contracts are recorded on initial recognition in the reporting currency i.e. Indian rupees, using the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in currencies other than the reporting currency and foreign exchange contracts remaining unsettled are remeasured at the rates of exchange prevailing at the balance sheet date. Exchange difference arising on the settlement of monetary items, and on the remeasurement of monetary items, are included in Statement of profit and loss for the year. In case of forward exchange contracts, the difference between the contract rate and the spot rate on the date of transaction is charged to the Statement of Profit and Loss over the period of the contract.

(ix) BORROWING COSTS

Borrowing costs that are attributable to the acquisition, construction of qualifying assets are capitalized as part of the cost of such assets till such time the asset is ready for its intended use or sale. All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

(x) RESEARCH AND DEVELOPMENT COSTS

Revenue expenditure on research and development are expensed out in the year in which these are incurred. Fixed Asset used for research and development is stated at cost less accumulated amortization and impairment losses are depreciated in accordance with policy of the Company.

(xi) EMPLOYEE BENEFITS

(i) Short Term benefits

Short term benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

(ii) Post Employment Benefits

Defined contribution plans are those plans where the Company pays fixed contributions to a separate entity. The contributions are expensed as they are incurred in line with the treatment of wages and salaries.

Defined benefit plans are arrangements that provide guaranteed benefits to employees, either by way of contractual obligations or through a collective agreement. The present value of these defined benefit obligations are ascertained by independent actuarial valuation as per the requirement of Accounting Standards 15 - Employee Benefits. The liability recognised in the balance sheet is the present value of the defined benefit obligations on the balance sheet date less the fair value of the plan assets (for funded plans), together with adjustments for unrecognised past service costs. All actuarial gains and losses are recognised in the Statement of Profit and Loss in full in the year in which they occur.

NOTE 21 (contd.)

(xii) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

(xiii) IMPAIRMENT OF FIXED ASSETS

(a) The carrying amounts of assets are reviewed at each Balance Sheet date for indicators of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount.

(b) After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

(c) A previously recognised impairment loss is increased or reversed depending on changes in circumstances.

(xiv) TAXATION

(a) Tax expense comprises of Current and Deferred Tax. Current Income Tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Indian Income Tax Act, 1961.

(b) Deferred Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred Tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods in the Statement of Profit and Loss and the cumulative effect thereof is reflected in the Balance Sheet.

NOTE 22

Other Notes to Financial Statements.

22.1 Contingent Liabilities

Contingent Liabilities not provided for :		31st March, 2014 (Rs. in crores)	31st March, 2013 (Rs. in crores)
a.	Bills Discounted	11.75	6.96
b.	Income Tax	1.22	1.88
c.	Sales tax / VAT	1.77	1.83
d.	Excise Demands	0.64	0.65
e.	Navi Mumbai Municipal Corporation cess	1.36	1.36
f.	Bank Guarantees	0.00*	0.00*
g.	Other guarantees given to banks against financial facilities availed by subsidiaries	18.94	5.44
h.	Fringe Benefit Tax	0.01	0.01

*Rs. 40,000 (Previous year Rs. 40,000)

22.2 Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for is Rs. 1.01 Crores (previous year Rs. 0.61 Crores).

22.3 The company has reviewed the impairment of assets at year end and noted that none of the assets has been impaired as on 31st March, 2014.

22.4 The Company had instituted a Tide Water Oil Company (India) Limited-Employee Welfare Scheme (TWOC-EWS 2010-11) as approved by the Board of Directors and the Shareholders vide a special resolution by postal ballot on 2nd March 2011 for allotment of stock options to employees. The Scheme is discontinued w.e.f 1st April, 2013.

The scheme was being administered by an independent Tide Water Oil Co.(India) Ltd. Employee Welfare Trust (TWOC-EWT). The objective of the trust was acquiring shares from the secondary market and implementing the aforesaid scheme under the TWOC-EWS 2010-11.

The Company has given loan amounting Rs. 17.00 crores (Previous year Rs 17.00 Crores) to TWOC-EWT towards purchase of Company's shares from the market.

As per Generally Accepted Accounting principles, in case of ESOP administered through a Trust, the accounts of the Company shall be prepared as if the Company itself is administering the ESOP.

In view of this, loan to TWOC-EWT amounting Rs 17.00 crores (Previous Year Rs 17.00 crores) has been adjusted against Share Capital to the extent of Rs 0.02 crores divided into 20,359 equity shares of Rs 10/- each (Previous year Rs 0.02 crores divided into 21,609 equity shares of Rs 10/- each); Securities Premium Reserve of Rs 4.39 crores (Previous year Rs 4.39 crores); General Reserve of Rs 10.98 crores (Previous year Rs 10.47 crores) and notional accumulated deficit of the ESOP trust of Rs 1.61 crores (Previous year Rs 2.12 crores).

22.5 During the year the Company has received 34, 80,000 nos of equity shares of nominal value of Rs 10/- each from Yule Agro Industries Limited (YAIL) against Rs 3.48 crores given as advance in earlier years.

During the year the Company has sold 34,80,000 nos of equity shares of YAIL at Fair Market Value on 28th March, 2014 as per Board resolution dated 29.01.2014. Fair Market Value has been determined on Intrinsic value method / Asset backing Method based on Interim audited accounts of YAIL as on 31st December, 2013.

This transaction has resulted in a loss of Rs 3.48 crores as shown in the Statement of Profit and Loss as exceptional item.

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 22 (contd.)

22.6 (a) The Company has incurred revenue expenditure of Rs.1.28 Crores (previous year Rs. 1.07 Crores) on account of Research & Development expenses the break up of which is as follows :

	31st March, 2014 (Rs. crores)	31st March, 2013 (Rs. crores)
Salaries & Wages	1.03	0.84
Consumables	0.03	0.03
Utilities	0.09	0.09
Others	0.13	0.11
Total (Rs. Crores)	1.28	1.07

(b) The Gross Block of Fixed Assets in Note 9 includes following assets purchased for Research & Development :

	As on 31st March, 2014		As on 31st March, 2013	
	Building	Equipment	Building	Equipment
Opening Balance	1.32	3.40	1.32	3.36
Addition during the year	Nil	0.14	Nil	0.04
Closing Balance	1.32	3.54	1.32	3.40

22.7 The diminution in value of Long Term quoted Investments amounting to Rs. 0.41 Crores (previous year Rs. 0.60 crores) is in the opinion of the management, not of a permanent nature and accordingly no provision has been made.

22.8 Earnings Per Share

	2013-14	2012-13
Net Profit for the year	68.34	62.93
Number of Equity shares (Face value Rs.10/-each)	871,200	871,200
Basic and Diluted earnings per share(Rs.)	784.46	722.40

22.9 The details of transactions entered into with Related parties during the year are as follows.

(A) Name of Related parties :

(a) Subsidiary Companies

(i) Veedol International Limited

(ii) Veedol International DMCC

(iii) Veedol International BV

(iv) Veedol Deutschland GmbH

(100% subsidiary of Veedol International BV)

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 22 (contd.)

(b) Associated Companies

(i) Andrew Yule & Co. Ltd.

(ii) Hooghly Printing Co, Ltd.

(100% subsidiary of Andrew Yule & Co. Ltd)

(iii) Standard Greases & Specialities Pvt. Ltd

(c) Key Managerial Personnel

Mr. R. N. Ghosal, Managing Director

(d) Relative of Key Managerial Personnel

Mr. S. Ghosal, son of Mr. R. N. Ghosal

(B) Transactions with Related parties during the Financial year and outstanding balances are as below:

Sl. No.	Nature of Transactions	31st March, 2014				31st March, 2013			
		Subsidiaries	Associates	Key Managerial Personnel	Relative of Key Managerial Personnel	Subsidiaries	Associates	Key Managerial Personnel	Relative of Key Managerial Personnel
1	Remuneration	-	-	0.29	-	–	–	0.26	–
2	Sports sponsorship for National Squash Champion & Arjuna Awardee	-	-	-	0.05	–	–	–	0.05
3	Purchase of Goods	-	144.32	-	-	–	117.35	–	–
4	Sale of Goods	-	1.22	-	-	–	1.02	–	–
5	Directors' Fees	-	0.01	-	-	–	0.01	–	–
6	Dividend Paid	-	6.46	-	-	–	5.17	–	–
7	Rent Paid	-	0.24	-	-	–	1.20	–	–
8	Royalty Paid	0.16	2.10	-	-	0.14	2.83	–	–
9	Facilitation Charges	0.23	-	-	-	0.12	–	–	–
10	Outstanding Financial Facilities	18.94	-	-	-	5.44	–	–	–
11	Payment for Common Services	-	4.04	-	-	–	4.56	–	–
12	Processing Charges Paid	-	2.65	-	-	–	2.41	–	–
13	Investments	56.59	-	-	-	53.28	–	–	–
14	Amount due from as of 31st March	0.32	1.01	-	-	0.34	0.01	–	–
15	Amount due to as of 31st March	0.04	1.42	-	-	0.05	3.34	–	–

NOTE 22 (contd.)

22.10 **Employees Benefits :**

(a) The Company's contribution to Defined Contribution Plans aggregated to Rs.2.32 Crores (previous year Rs. 2.15 Crores) for the year ended has been recognised under the line item Contribution to Provident and Other Funds on Note 18 above.

(b) Defined Benefit Plans

(i) Gratuity

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 Scheme is funded.

(ii) Post-retirement Medical Scheme

Under this scheme, employees 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.

(iii) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number days of unutilised leave at each balance sheet date on the basis of year-end actuarial valuation. The Scheme is unfunded.

(iv) Superannuation

Superannuation Scheme was provided in the accounts by the Company as Defined Benefit Retirement plan till 31st March, 2013.Now in view of policy of the Company and to reduce the risk due to Defined Benefits (DB) plan assets that may fall short of what is required to meet the obligations at the time of employee's retirement, the Company has changed the remuneration policy at the board meeting held on 31.07.2013.

As per change in remuneration policy with effect from 1st August,2007, the Scheme stands altered from Defined Benefit (DB) Scheme to a Defined Contribution (DC) Scheme. Consequently, with effect from 1st August,2007, the amount shall be calculated as under :

The sum accumulated in the name of the eligible members shall be calculated at the rate of 15% of Basic and Dearness Allowance up to 31st July, 2007. This shall, thereafter, be increased by the contribution by the Company with effect from 1st August, 2007, calculated at a rate not exceeding 4.87% of Basic and Dearness Allowance of the member till his date of superannuation. The Scheme is funded

(v) Pension

The Company has a defined benefit pension fund. The Scheme is unfunded. This is not applicable to members in employment at present.

NOTE 22 (contd.)

(All Figures in Rs. Crores unless otherwise mentioned)

(c) Particulars in respect of Defined Benefit Plans of the Company are as follows :

Employee Benefits	As at 31st March 2014			As at 31st March 2013			As at 31st March 2012			As at 31st March 2011		
	Gratuity	Leave Encashment	Medical	Gratuity	Leave Encashment	Medical	Gratuity	Leave Encashment	Medical	Gratuity	Leave Encashment	Medical
Defined benefit Plans/Long term Compensated absences. As per actuarial valuation as on 31st March, 2014												
Experience History												
Present value of Defined Benefit Obligation	10.62	7.35	4.25	9.16	5.92	3.63	7.59	4.30	2.65	6.42	3.42	2.09
Fair value of plan assets	6.26	-	-	5.27	-	-	4.34	-	-	4.17	-	-
Funded Status [Surplus / (Deficit)]	(4.37)	(7.35)	(4.25)	(3.89)	(5.92)	(3.63)	(3.25)	(4.30)	(2.65)	(2.25)	(3.42)	(2.09)
Experience (Gain) / Loss adjustment on plan liabilities	0.49	0.97	0.33	0.64	1.15	0.48	0.39	0.46	0.37	0.37	0.55	(0.06)
Experience (Gain)/ Loss adjustment on plan assets	(0.08)	-	-	0.08	-	-	-	-	-	0.04	-	-
Experience (Gain)/ Loss adjustment on plan liabilities due to change in assumption	0.13	0.28	(0.06)	0.40	0.27	0.24	0.29	0.22	0.01	(0.05)	(0.03)	(0.03)

Employee Benefits	As at 31st March 2014			As at 31st March 2013		
	Gratuity	Leave Encashment	Medical	Gratuity	Leave Encashment	Medical
Components of employer expenses						
Current Service Cost	0.55	0.30	0.20	0.45	0.25	0.15
Interest cost	0.73	0.46	0.29	0.64	0.36	0.23
Expected return on plan assets	(0.51)	-	-	(0.40)	-	-
Plan amendment Cost	-	-	-	-	-	-
Actuarial Losses / (Gains)	0.70	1.26	0.27	0.96	1.42	0.72
Total expenses recognized in the Statement of Profit & Loss	**1.47**	**2.02**	**0.76**	1.65	2.03	1.10
Actual Contribution and Benefits Payments for year ended 31st March, 2014						
Actual benefit payments	0.44	0.59	0.14	0.55	0.41	0.12
Actual Contributions	1.00	0.59	0.14	1.00	0.41	0.12
Net assets / (liability) recognized in balance sheet as at 31st March, 2014						
Present value of Defined Benefit Obligation	10.62	7.75	4.25	9.16	5.92	3.63
Fair value of plan assets	6.26	-	-	5.27	-	-
Funded status [Surplus / (Deficit)]	(4.37)	(7.35)	(4.25)	(3.89)	(5.92)	(3.63)
Net asset/(liability) recognized in balance sheet	**(4.37)**	**(7.35)**	**(4.25)**	(3.89)	(5.92)	(3.63)

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 22 (contd.)

Employee Benefits	As at 31st March 2014			As at 31st March 2013		
	Gratuity	Leave Encashment	Medical	Gratuity	Leave Encashment	Medical
Change in Defined Benefit Obligations during the year ended 31st March, 2014						
Present value of DBO at beginning of year	9.16	5.92	3.63	7.59	4.30	2.65
Current Service cost	0.55	0.30	0.20	0.45	0.25	0.15
Interest cost	0.73	0.46	0.29	0.64	0.36	0.23
Plan amendments	-	-	-	-	-	-
Actuarial (Gains) / Losses	0.62	1.26	0.27	1.03	1.42	0.72
Benefits paid	(0.44)	(0.59)	(0.14)	(0.55)	(0.41)	(0.12)
Present Value of DBO at the end of year	10.62	7.35	4.25	9.16	5.92	3.63
Change in Fair value of Assets during the year ended 31st March, 2014						
Plan assets at beginning of period	5.27	-	-	4.34	-	-
Actual return on plan assets	0.51	-	-	0.40	-	-
Actual company contribution	1.00	0.59	0.14	1.00	0.41	0.12
Actuarial gain / (loss)	(0.08)	-	-	0.08	-	-
Benefits paid	(0.44)	(0.59)	(0.14)	(0.55)	(0.41)	(0.12)
Plan assets at the end of the year	6.26	-	-	5.27	-	-
Actuarial Assumptions						
Discount Rate	8.75%	8.75%	8.75%	8.20%	8.20%	8.20%
Expected return on plan assets	8.20%	N.A.	N.A.	8.75%	N.A.	N.A.
Salary escalation	7%	7%	7%	6%	6%	6%
Expected Average remaining working lives of employees (years)	15.63	15.63	N.A.	15.43	15.43	N.A.

Effect of one percentage point change in assumed Medical inflation rate

	One percentage point increase in Medical inflation rate	One percentage point decrease in Medical inflation rate
Revised DBO as at :		
31st March 2014	0.72	0.72
31st March 2013	3.61	3.61

Notes :

(i) According to the Actuary, there will be no change in the aggregate of the current service cost and interest cost components of net periodic post employment medical cost for one percentage point increase or decrease in the assumed medical cost trends.

(ii) The Company has not received any break-up of the compositions of investment by category with respect to Gratuity Fund administered and managed by Life Insurance Corporation of India and hence disclosure required for compositions of investment for plan assets under Accounting Standard 15 on Employee Benefits have not been given.

(iii) The estimate of future salary increases take into account inflation, seniority, promotion and other relevant reasons.

NOTE 22 (contd.)

22.11 The disclosure under the Micro, Small & Medium Enterprise Development Act, 2006 have been made on the basis of confirmations received from suppliers regarding their status under the said Act :

	Particulars	Amount	
		31.03.14	31.03.13
1.	Outstanding principal amount & interest as on		
	– Principal Amount	2.55	1.15
	– Interest due thereon	Nil	Nil
2.	Amount of interest paid along with the amounts of payment made beyond the appointed day	Nil	Nil
3.	Amount of interest due and payable (where the principal has already been paid but interest has not been paid)	Nil	Nil
4.	The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
5.	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.	Nil	Nil

22.12 The year end foreign currency exposure that have not been hedged by a forward contract (derivative instrument) or otherwise are given below :

		Foreign Currency		Equivalent Rs.	
		31.03.14	31.03.13	31.03.14	31.03.13
Amount payable in foreign currency on account of import of goods	USD (Crores)	0.27	0.75	16.67	41.63

22.13 Disclosures pertaining to Segment Reporting as per AS-17

Based on the synergies, risks and returns associated with business operations and in terms of Accounting Standard – 17, the Company is predominantly engaged in the business of a single reportable segment of Lubricants during the year. Therefore disclosure requirements of AS 17 on Segment Reporting are not applicable to the company.

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 22 (contd.)

22.14 Other Disclosures :

(a) Particulars of Sales and Raw Materials Consumed :

(i) Sales (Inclusive of rebranded sales)

Class of Goods	Year ended 31st March, 2014	Year ended 31st March, 2013
Oils	1031.23	966.11
Greases	123.68	124.13
Wind Power	1.61	2.48
	1,156.52	1,092.72

(ii) Raw Materials Consumed (Excluding Container)

Items	Year ended 31st March, 2014	Year ended 31st March, 2013
Base Oils	347.98	316.90
Additives	166.91	154.47
Grease	6.30	6.47
	521.19	477.84

(b) Value of Imported and Indigenous Raw Materials (including Containers) and Stores Consumed :

	Year ended 31st March, 2014		Year ended 31st March, 2013	
(i) Raw Materials (Including Containers)	Value	(%)	Value	(%)
Imported	176.37	29.10	169.13	29.74
Indigenous	429.66	70.90	399.73	70.26
	606.03	100.00	568.86	100.00
(ii) Stores				
Imported	0.08	10.25	0.02	2.90
Indigenous	0.70	89.75	0.67	97.10
	0.78	100.00	0.69	100.00

(c) Value of Imports on C.I.F. Basis :

Raw Materials	167.55	164.94
Plant & Machinery	0.12	0.01
Others	0.05	0.03
	167.72	164.97

(d) Expenditure in Foreign Currency :

Royalty Remitted	8.34	2.05
Travelling	0.17	0.04
Others	0.11	-
	8.62	2.09

(e) Earnings in Foreign exchange (Reimbursement of Marketing Expenses)	0.53	0.65

NOTE 22 (contd.)

22.15 The Ministry of Corporate Affairs, Government of India, vide General Circular No.2 and 3 dated 8th February 2011 and 21st February 2011 respectively has granted a general exemption from compliance with section 212 of the Companies Act,1956, subject to fulfillment of conditions stipulated in the circular. The Company has satisfied the conditions stipulated in the circular and hence is entitled to the exemption. Necessary information relating to the subsidiaries has been included in the Consolidated Financial Statements.

22.16 Previous year figures have been reclassified to conform to this year's classification and have been regrouped, recast and rearranged wherever necessary to make it comparable with the current year figures.

On behalf of the Board

Kallol Datta
Chairman

Kolkata, 27th May 2014

R. N.Ghosal
Managing Director

S. Basu
CFO

S. Ganguli
Secretary

INDEPENDENT AUDITORS' REPORT

TO

THE BOARD OF DIRECTOR'S of

TIDE WATER OIL CO. (INDIA), LTD.

1. Report on the Consolidated Financial Statements

We have audited the attached Consolidated Balance Sheet of TIDE WATER OIL CO. (INDIA) LTD. ("the Company/ Parent") and subsidiaries (Collectively referred to as "the group") as at 31st March, 2014, the Consolidated Statement of Profit and Loss for the year then ended and also the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (other notes to financial statements) in which following are incorporated :

i) Audited accounts of Tide Water Oil Co (India) Limited (the Company/Parent), audited by us, vide our audit report dated May, 27, 2014.

ii) Audited accounts of one subsidiary audited by other auditor,

iii) Unaudited accounts of three subsidiaries.

2. Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated 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 accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. Basis for Qualified Opinion

i. Note no 24.6 of Notes to Accounts regarding non provisioning of possible diminution in value of investments.

5. Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the basis for Qualified Opinion paragraph, the financial statements read together with the notes thereon, on consideration of reports of other auditor on the separate financial statements

and other financial information of the subsidiaries, we are of the opinion that the attached consolidated financial statements read in conjunction with Notes 1 to 24 , give a true and fair view in conformity with the accounting principles generally accepted in India;

a) In the case of the Consolidated Balance Sheet, of the state of the affairs of the Group as at 31 March, 2014.

b) In the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and

c) In the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

6. Report on Other Legal and Regulatory Requirements

We report that the Consolidated Financial Statements have been prepared by the Company in accordance the requirements of Accounting Standards (AS-21),-" Consolidated Financial Statements" notified pursuant to the Companies (Accounting Standards) Rules, 2006 and on the basis of the separate financial statements of the Parent and its subsidiaries included in the Consolidated Financial Statements.

7. Other Matters

(i) We have not audited the Financial Statements of the international subsidiary, namely Veedol International Limited, whose financial statements reflect total assets of Rs 0.33 crores as on 31st March, 2014, total revenue of Rs 2.70 crores and cash flows of Rs 0.21 crores for the year ended on that date. The Financial statements and other financial information of this subsidiary have been audited by other auditor, whose report has been furnished to us and our opinion is based solely on audit reports of other auditor. These financial statements have been converted as per the requirements of Indian GAAP by the Management and our opinion, in so far it relates to the amounts included in respect of those subsidiary is based solely on the report of other auditor and its conversion into Indian GAAP as stated above.

(ii) We have relied on the unaudited financial statements of three international subsidiaries namely Veedol International DMCC, Veedol International BV and Veedol Deutschland GMBH whose financial statements reflect total assets of Rs 32.45 crores, total revenue of Rs 63.90 crores and cash flows of Rs 2.13 crores as on 31st March, 2014. This unaudited financial statements as approved by management of respective subsidiaries have been converted as per the requirements of Indian GAAP and furnished to us by the Management. Our report is so far as it relates to the amount included in respect of these subsidiaries is based solely on such approved unaudited financial statements.

(iii) In respect of subsidiaries, Veedol International Limited, Veedol International BV and Veedol Deutschland GMBH the reporting date is 31st December, 2013 and accordingly the accounts of Veedol International Limited, Veedol International BV and Veedol Deutschland GMBH has been prepared up to 31st December, 2013. In respect of transactions between the reporting date of subsidiaries and the reporting date of the Parent, no adjustments have been made in the accounts of subsidiaries by the management as in the opinion of the management, there were no material transactions in the books of Subsidiaries during this intervening period.

(iv) The accounts of the Subsidiary, Veedol International DMCC has been prepared up to 31st March, 2014.

For **Ray & Ray**
Chartered Accountants
(Firm Registration. No. 301072E)

Amitava Chowdhury
Partner
Membership No. 56060

Place : Kolkata
Date : 27th May, 2014

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2014

(Figures in Rs. Crores)

	Note	31st March, 2014	*31st March, 2013*
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	0.85	*0.85*
Reserves and Surplus	2	381.04	*336.87*
Non-Current Liabilities			
Deferred tax liabilities (Net)	3	0.08	*1.21*
Other Long Term Liabilities	4	15.75	*14.95*
Long term provisions	5	12.87	*10.86*
Current Liabilities			
Short-term borrowings	6	9.22	*5.05*
Trade payables	7	129.50	*105.37*
Other current liabilities	8	30.83	*21.67*
Short-term provisions	9	23.75	*18.42*
		603.89	*515.25*
ASSETS			
Non-current assets			
Goodwill on Consolidation		51.20	*51.16*
Fixed Assets			
Tangible assets	10	70.18	*70.74*
Intangible assets	10	0.48	*0.14*
Capital work-in-progress	10	0.54	*1.01*
Non-current investments	11	0.41	*0.60*
Long term loans and advances	12	3.18	*5.80*
Current Assets			
Inventories	13	197.56	*157.35*
Trade Receivables	14	175.88	*143.55*
Cash and cash equivalents	15	64.51	*48.75*
Short term Loans and Advances	16	39.95	*36.15*
		603.89	*515.25*
Significant accounting policies	23		
Other notes to consolidated financial statements	24		

The accompanying notes are an integral part of the consolidated financial statements
In terms of our report attached

For Ray & Ray
Chartered Accountants
Firm Registration. No. 301072E

Amitava Chowdhury
Partner
Membership No. 56060

Kolkata, 27th May, 2014

On behalf of the Board,
Kallol Datta *Chairman*
R.N.Ghosal *Managing Director*

S. Basu
CFO

S. Ganguli
Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

(Figures in Rs. Crores)

	Notes	For the year ended 31st March, 2014	*For the year ended 31st March, 2013*
INCOME			
Revenue from operations			
- from sale of products			
Sales		1,218.81	*1,126.48*
Less : Discounts & Rebates		98.85	*86.12*
Net Sales (Net of discount & rebates)		1,119.96	*1,040.36*
Less : Excise Duty Recovered on Sales		149.03	*139.82*
Net Sales (excluding excise duty)		970.93	*900.54*
Other operating revenues		1.61	*2.48*
- Other Income	17	20.80	*10.13*
Total Revenue		993.34	*913.15*
EXPENSES			
Cost of materials consumed	18	653.50	*593.53*
Changes in inventories (increase)/decrease	18	(9.49)	*12.37*
Employee benefit expense	19	49.88	*42.81*
Finance cost	20	0.27	*0.21*
Depreciation and amortization expenses (Net)	21	9.48	*9.20*
Other expenses	22	186.00	*160.85*
Total Expenses		889.64	*818.97*
Profit before exceptional, extraordinary items & tax		103.70	*94.18*
Exceptional items			
Loss on sale of Investments	24.5	3.48	*-*
Profit before Tax		100.22	*94.18*
Tax expenses			
Current tax		37.55	*31.75*
Deferred tax		(1.13)	*(0.48)*
Earlier year's provision written back		(1.00)	*-*
Profit for the year		64.81	*62.91*
Earnings per equity share of face value of Rs 10 each			
Basic and Diluted (in Rs)	24.10	743.84	*722.04*
Significant accounting policies	23		
Other notes to consolidated financial statements	24		

The accompanying notes are an integral part of the consolidated financial statements
In terms of our report attached

For Ray & Ray
Chartered Accountants
Firm Registration. No. 301072E

Amitava Chowdhury
Partner
Membership No. 56060

Kolkata, 27th May, 2014

On behalf of the Board,
Kallol Datta *Chairman*
R.N.Ghosal *Managing Director*

S. Basu
CFO

S. Ganguli
Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(Figures in Rs. Crores)

	31st March, 2014	31st March, 2013
A. Cash Flow from Operating Activities		
Net Profit before Tax	100.22	94.18
Adjustments for :		
Depreciation and Amortisation	9.48	9.20
Interest received	(8.68)	(4.55)
Loss / (Profit) on sale of Fixed Assets	(0.13)	0.03
Interest charge	1.27	1.15
Provision for doubtful debts / Advances (Net)	0.06	0.08
Liabilities no longer required written back	(8.19)	(3.31)
Provision for diminution in value of Investments	0.19	-
Operating Profit before Working Capital changes	94.22	96.78
Adjustments for :		
Trade and Other Receivables	(35.93)	(67.07)
Other Long Term Liabilities	0.80	0.57
Inventories	(40.21)	9.03
Trade Payables	43.75	16.20
Cash Generated From Operations	62.63	55.51
Direct Taxes Paid	(35.85)	(29.13)
Cash flow before Exceptional Items	**26.78**	**26.38**
Loss on sale of Investments	3.48	-
Net Cash from Operating Activities	**30.26**	**26.38**
B. Cash Flow from Investing Activities		
Payment for Goodwill on acquisation	(0.04)	(0.08)
Purchase of Fixed Assets	(9.32)	(5.49)
Proceeds from sale of Fixed Assets	0.41	0.06
Proceeds from sale of equity shares *	0.00	-
Interest Received	6.79	3.36
Net Cash used in Investing Activities	**(2.16)**	**(2.15)**
C. Cash Flow from Financing Activities		
Proceeds from short term borrowings	4.17	3.49
Interest Paid	(1.27)	(1.15)
Dividend Paid	(15.24)	(12.09)
Net Cash used in Financing Activities	**(12.34)**	**(9.75)**
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	**15.76**	**14.48**
Cash and Cash Equivalents at the beginning of the year	48.75	34.27
Cash and Cash Equivalents at the close of the year	64.51	48.75
	15.76	**14.48**

* Rs. 3480

Notes :

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on Cash Flow Statement issued by ICAI.
2. Cash and Cash Equivalents represent Cash and Bank Balances.
3. Additions to Fixed assets are stated inclusive of movements of Capital Work-in Progress between the beginning and the end of the year and are treated as part of Investing Activities.

In terms of our report attached

For Ray & Ray
Chartered Accountants
Firm Registration. No. 301072E

Amitava Chowdhury
Partner
Membership No. 56060

Kolkata, 27th May, 2014

On behalf of the Board,
Kallol Datta *Chairman*
R.N.Ghosal *Managing Director*
S. Basu *CFO*
S. Ganguli *Secretary*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 1 SHARE CAPITAL	As at 31st March, 2014	*As at 31st March, 2013*
Authorised :		
30,00,000 (Previous Year 30,00,000) Equity Shares of Rs. 10/- each	3.00	*3.00*
Issued and Subscribed and Paid-up :		
8,71,200 (Previous Year 8,71,200) Equity Shares of Rs. 10/- each fully paid up	0.87	*0.87*
Less : Shares held in Trust for employees under ESOP Scheme		
20,359 (Previous year 21,609) Equity Shares Rs. 10/- each fully paid up	0.02	*0.02*
	0.85	*0.85*

The details of shareholder holding more than 5% shares as at March 31st is set out below :

Name of the shareholders	No. of Shares	% held	*No. of Shares*	*% held*
Andrew Yule & Company Limited	228390	26.22	*228390*	*26.22*
Standard Greases And Specialities Private Limited	202484	23.24	*202484*	*23.24*
United India Insurance Company Limited	59962	6.88	*83098*	*9.54*

The reconciliation of the number of shares outstanding as at March 31st is set out below :

Equity Shares at the beginning of the year	871,200	*871,200*
Movement During The Year	–	*–*
Equity Shares at the end of the year	871,200	*871,200*

NOTE 2 RESERVES AND SURPLUS		
Revaluation Reserve		
Balance as per last Accounts	1.70	*1.81*
Less : Transferred to Statement of Profit and Loss	0.08	*0.11*
Less : On disposal assets	0.17	*-*
	1.45	*1.70*
Securities Premium Reserve		
Balance as per last Accounts	4.39	*4.39*
Less : Shares held in ESOP Trust as per book value	4.39	*4.39*
	-	*-*
General Reserve		
Balance as per last Accounts	85.46	*79.17*
Add : Transfered from Statement of Profit and Loss	6.83	*6.29*
	92.29	*85.46*
Less : Shares held in ESOP Trust as per book value	10.98	*10.47*
	81.31	*74.99*
Surplus i.e. balance in the Statement of Profit and Loss		
Balance as per last Accounts	262.30	*220.97*
Add : Profit for the year (after tax)	64.80	*62.91*
	327.10	*283.88*
Less : Deficit in ESOP Trust	1.61	*2.12*
Amount available for Appropriations	325.49	*281.76*
Less : Appropriations :		
General Reserve	6.83	*6.29*
Proposed Dividend	17.42	*13.07*
Dividend Distribution Tax	2.96	*2.22*
Net Surplus	298.28	*260.18*
	381.04	*336.87*

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(All Figures in Rs. Crores unless otherwise mentioned)

	As at 31st March, 2014	*As at 31st March, 2013*
NOTE 3 DEFERRED TAXES (NET)		
Timing Difference of Depreciation as per tax laws and books	4.92	*5.33*
Initial disallowance's allowable on payment	(4.84)	*(4.12)*
Net Deferred Tax Liability / (Asset)	0.08	*1.21*
NOTE 4 OTHER LONG TERM LIABILITIES		
Security Deposits	15.75	*14.95*
	15.75	*14.95*
NOTE 5 LONG TERM PROVISIONS		
Provision for Employee Benefits	12.87	*10.86*
	12.87	*10.86*
NOTE 6 SHORT TERM BORROWINGS(Secured)		
Loans repayable on demand		
- from banks	9.22	*5.05*
- from others	–	*–*
The loan is secured by corporate guarantee of Tide Water Oil Company (India) Ltd.-the Holding Company.		
	9.22	*5.05*
NOTE 7 TRADE PAYABLES		
Micro, Small and Medium Enterprise	2.55	*1.15*
Other than Micro, Small and Medium Enterprises	126.95	*104.22*
	129.50	*105.37*
NOTE 8 OTHER CURRENT LIABILITIES		
Unclaimed Dividends #	0.31	*0.26*
Other Payables *	30.52	*21.41*
	30.83	*21.67*

* Includes statutory dues, advances from customers and other dues.

\# There is no amount due and outstanding as at 31st March 2014 to be credited to Investor Education and Protection Fund.

NOTE 9 SHORT TERM PROVISIONS		
Provision for Employee Benefits	3.37	*3.11*
Others		
Provision for Taxation (Net of Advances)	-	*0.02*
Proposed Dividend	17.42	*13.07*
Dividend Distribution Tax	2.96	*2.22*
	20.38	*15.31*
	23.75	*18.42*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

NOTE 10 FIXED ASSETS

(All Figures in Rs. Crores unless otherwise mentioned)

DESCRIPTION OF ASSETS	GROSS BLOCK AT COST / VALUATION				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April, 2013	Additions during the year	Assets sold / scrapped / adjusted during the year	As at 31st March, 2014	As at 1st April, 2013	During the year	On assets sold/ Scrapped/ adjusted during the year	As at 31st March, 2014	As at 31st March, 2014	As at 31st March, 2013
A. TANGIBLE ASSETS										
LAND (FREEHOLD)	4.52	–	–	4.52	–	–	–	–	4.52	4.52
LAND (LEASEHOLD)	2.66	–	–	2.66	0.25	0.03	–	0.28	2.38	2.41
BUILDINGS	39.84	4.33	(0.27)	43.90	16.35	2.12	(0.16)	18.31	25.59	23.33
PLANT & MACHINERY	54.44	3.69	(1.59)	56.54	29.23	4.31	(1.37)	32.17	24.37	24.83
FURNITURE & FIXTURE	6.30	0.11	(0.11)	6.30	3.89	0.47	(0.11)	4.25	2.05	2.96
OFFICE EQUIPMENT	3.84	0.31	(0.11)	4.04	2.64	0.46	(0.10)	3.00	1.04	1.19
MOTOR AND OTHER VEHICLES	2.56	0.73	(0.55)	2.74	1.57	0.32	(0.44)	1.45	1.29	0.99
WINDMILL	17.42	0.04	–	17.46	6.91	1.61	–	8.52	8.94	10.51
TOTAL TANGIBLE ASSETS	***131.58***	***9.21***	***(2.63)***	***138.16***	***60.84***	***9.32***	***(2.18)***	***67.98***	***70.18***	***70.74***
PREVIOUS YEAR	***125.28***	***6.82***	***(0.52)***	***131.58***	***52.05***	***9.20***	***(0.41)***	***60.84***	***70.74***	–
B. INTANGIBLE - ASSETS										
SOFTWARE	2.24	0.58	–	2.82	2.10	0.24	–	2.34	0.48	0.14
TOTAL INTANGIBLE ASSETS	***2.24***	***0.58***	–	***2.82***	***2.10***	***0.24***	–	***2.34***	***0.48***	***0.14***
PREVIOUS YEAR	***2.23***	***0.01***	–	***2.24***	***1.99***	***0.11***	–	***2.10***	***0.14***	–
GRAND TOTAL (A + B)	***133.82***	***9.79***	***(2.63)***	***140.98***	***62.94***	***9.56***	***(2.18)***	***70.32***	***70.66***	***70.88***
PREVIOUS YEAR	***127.51***	***6.83***	***(0.52)***	***133.82***	***54.04***	***9.31***	***(0.41)***	***62.94***	***70.88***	–
Capital Work-in-Progress	–	–	–	–	–	–	–	–	**0.54**	**1.01**

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 11 NON CURRENT INVESTMENTS AT COST UNLESS OTHERWISE STATED

(Refer Note 24.6)

	As at 31st March, 2014	*As at 31st March, 2013*
Other than Trade Investments		
- Investments in Equity Instruments		
Unquoted		
Woodlands Multispeciality Hospital Limited		
650 (Previous year 650) Equity Shares of Rs. 10/- each fully paid	0.00*	*0.00**
Quoted		
Yule Financing and Leasing Co. Ltd.		
194,640 (Previous Year 194,640) Equity Shares of Rs. 10/- each fully paid	0.19	*0.19*
WEBFIL Limited		
410,000 (Previous Year 410,000) Equity shares of Rs. 10/- each fully paid	0.41	*0.41*
	0.60	*0.60*
Less : Provision for diminution in value of investments	0.19	*-*
	0.41	*0.60*
* Rs. 100		
Aggregate amount of investments :		
Aggregate amount of quoted investments	0.60	*0.60*
Market Value of quoted investments	Not Available	*Not Available*
Aggregate amount of unquoted investments	0.00*	*0.00**

NOTE 12 LONG TERM LOANS & ADVANCES (UNSECURED)

- Advance towards Equity (Refer Note 24.5)	-	*3.48*
- Loan to Tide Water Oil Co. (India) Ltd. Employee Welfare Trust	17.00	*17.00*
Less : Shares held / Decifit in ESOP Trust	17.00	*17.00*
	-	*-*
- Security Deposits		
Considered Good	2.45	*2.31*
Considered Doubtful **	0.00	*0.00*
- Other Loans and Advances		
Considered Good	0.73	*0.01*
Considered Doubtful	0.24	*0.24*
	3.42	*2.56*
Less : Provision for Doubtful Advance/Deposits/Interest	0.24	*0.24*
	3.18	*5.80*
** Rs. 39530		

NOTE 13 INVENTORIES*

(Stock at cost or net realisable value, whichever is lower)

Raw Materials	96.88	*68.93*
Finished Products	93.41	*82.42*
Packing Materials	7.07	*5.86*
Spares	0.20	*0.14*
	197.56	*157.35*

*Includes in transit Rs. 21.47 (previous year Rs. 9.64)

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(All Figures in Rs. Crores unless otherwise mentioned)

	As at 31st March, 2014	*As at 31st March, 2013*
NOTE 14 TRADE RECEIVABLES		
Trade Receivables outstanding for a period exceeding six months.		
Considered Good		
Secured	0.01	*0.03*
Unsecured	0.92	*2.13*
Considered doubtful	2.23	*2.18*
Other Trade Receivables		
Considered Good		
Secured	8.44	*10.19*
Unsecured	166.51	*131.20*
	178.11	*145.73*
Less : Provision for doubtful debts	2.23	*2.18*
	175.88	*143.55*
NOTE 15 CASH AND CASH EQUIVALENTS		
Balances with Banks		
In current accounts	14.25	*8.46*
In Fixed deposits	41.47	*33.42*
In Unclaimed Dividend accounts	0.31	*0.26*
	56.03	*42.14*
Cash in Hand	0.03	*0.01*
Cheques in Hand	8.45	*6.60*
	64.51	*48.75*
NOTE 16 SHORT TERM LOANS & ADVANCES (UNSECURED)		
Advance Payment of Tax and credits in respect of tax paid at source (net of Provision)	0.51	*-*
Advances recoverable in cash or in kind or for value to be received *		
Considered Good	39.44	*36.15*
Considered Doubtful	0.04	*0.02*
	39.48	*36.17*
Less : Provision for Doubtful Advances / Deposits	0.04	*0.02*
	39.44	*36.15*
	39.95	*36.15*
* Includes Advance to Suppliers, Prepaid Expenses, Employee loans etc.		
NOTE 17 OTHER INCOME		
Interest Income	8.68	*4.55*
Other non operating income	12.12	*5.58*
	20.80	*10.13*

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 18 COST OF MATERIALS CONSUMED	For the year ended 31st March, 2014	*For the year ended 31st March, 2013*
Raw Material and Packing Material		
Opening Stock	74.79	*72.48*
Add : Purchased during the year	682.66	*595.84*
Less : Closing Stock	103.95	*74.79*
	653.50	*593.53*
Finished Goods		
(Increase) / Decrease in Stocks		
Opening Stock	82.42	*93.90*
Closing Stock	93.41	*82.42*
	(10.99)	*11.48*
Excise Duty on increase / (decrease) in stock	1.50	*0.89*
	(9.49)	*12.37*

NOTE 19 EMPLOYEE BENEFIT EXPENSE		
Salaries, Wages and Bonus	38.55	*32.87*
Contribution to Provident & Other Funds	2.56	*2.39*
Contribution to Employee Retirement Benefits	5.95	*4.89*
Staff Welfare Expenses	2.82	*2.66*
	49.88	*42.81*

NOTE 20 FINANCE COST		
Interest on Bank Borrowings	0.27	*0.21*
	0.27	*0.21*

NOTE 21 DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation of tangible assets	9.32	*9.20*
Amortization of Intangible assets	0.24	*0.11*
Less : Transfer from Revaluation Reserve	0.08	*0.11*
	9.48	*9.20*

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 22 OTHER EXPENSES	For the year ended 31st March, 2014	*For the year ended 31st March, 2013*
Repairs - Buildings	0.30	*0.45*
Repairs - Machinery	1.38	*1.15*
Repairs - Others	1.20	*1.57*
Rent	4.62	*5.36*
Rates & Taxes	2.17	*0.85*
Consumption of Stores	0.78	*0.69*
Commission	3.99	*3.29*
Power & Fuel	2.42	*2.25*
Insurance	2.64	*1.62*
Freight & Cartage	19.98	*16.31*
Travelling & Conveyance	6.34	*5.74*
Advertising Expenses	16.19	*12.50*
Selling and Marketing Expenses	59.06	*57.28*
Director's Fees	0.02	*0.02*
Provisions for Doubtful Debts	0.27	*0.31*
Provisions for diminution in value of investments	0.19	*–*
Loss on Foreign Exchange (Net)	0.72	*0.45*
Loss on Fixed Asset Scrapped / Sold	–	*0.03*
Royalty	39.57	*29.39*
Research & Development Expenditure	1.28	*1.07*
Depot Operating Expenses	4.38	*4.22*
Processing & Filling Charges	4.39	*4.70*
Miscellaneous Expenses	13.84	*11.35*
Auditors' Remuneration		
- For Audit Fees	0.21	*0.18*
- For Tax Audit Fees	0.02	*0.02*
- For Other Services	0.04	*0.05*
- For Reimbursement of Expenses	0.00*	*0.00**
	186.00	*160.65*

* Rs. 39,762 (Previous year Rs. 19,269)

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 23

Significant Accounting Policies to the Consolidated Financial Statements for the year ended 31.03.2014

23.1 **Basis of Accounting and Preparation of Financial Statements**

The Consolidated Financial Statements relate to Tide Water Oil Co. (India) Ltd (the Parent / Company), and its subsidiary companies. The Financial Statements of the Parent and its subsidiary companies have been prepared under the historical cost convention in accordance with Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in consultation with the National Advisory Committee on Accounting Standards and relevant provisions of the Companies Act,1956 and on accrual basis. Financial Statements of the subsidiary companies which are incorporated outside India have been prepared following the Accounting Standards applicable in their respective countries but suitably modified to conform to the uniform accounting policies, except where disclosed otherwise.

23.2 **Principles of Consolidation :**

The Consolidated Financial Statements have been prepared on the following basis:

(i) The financial statements of the Parent and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard (AS-21) - “Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India.

(ii) In respect of subsidiaries, which are consolidated as non integral operations, assets and liabilities both monetary and non monetary are converted at the rate of exchange prevailing on the date of the Balance Sheet. Revenue items are converted at the average of the exchange rates prevailing during the period. The exchange differences arising on consolidation of non integral operations is accumulated in a foreign currency translation reserve until the disposal of the net investment.

(iii) The difference between the cost of investment in the Subsidiary over the net assets at the time of acquisition of shares in the Subsidiary is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.

23.3 Investments other than in subsidiaries, associates have been accounted for as per Accounting Standard on “Accounting for Investments”(AS-13) issued by The Institute of Chartered Accountants of India.

23.4 **Other significant accounting policies**

These are set out under “Significant Accounting Policies” as given in the respective Financial Statements of Tide Water Oil Co.(India), Ltd. and its subsidiaries.

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 24

Other Notes to the Consolidated Financial Statements

24.1 Details of subsidiaries whose financial statements have been considered for consolidation in pursuance of Accounting Standard on "Consolidated Financial Statements" (AS-21) are given below.

Name	Country of Incorporation	Proportion of Ownership Interest as at 31st March, 2014	Proportion of Ownership Interest as at 31st March, 2013
(i) Veedol International Limited	United Kingdom	100%	100%
(ii) Veedol International DMCC	United Arab Emirates	100%	100%
(iii) Veedol International BV	Netherlands	100%	100%
(iv) Veedol Deutschland GmbH (100 % subsidiary of Veedol International BV)	Germany		

24.2 Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for is Rs. 1.01 crores. (previous year Rs. 0.61 crores)

24.3 **Contingent Liabilities**

Contingent Liabilities not provided for :	31.03.2014 (Rs. in crores)	31.03.2013 (Rs. in crores)
a. Bills Discounted	11.75	6.96
b. Income tax	1.22	1.88
c. Sales tax/ VAT	1.77	1.83
d. Excise Demands	0.64	0.65
e. Navi Mumbai Municipal Corporation cess	1.36	1.36
f. Fringe Benefit tax	0.01	0.01
g. Bank Guarantees	0.00*	0.00*
h. Other guarantees given to bank against financial facilities availed by subsidiaries	18.94	5.44

* Rs 40,000 (Previous year Rs 40,000)

24.4 The Group has reviewed the impairment of assets at year end and noted that none of the assets has been impaired as on 31st March, 2014.

24.5 During the year the Parent has received 34,80,000 nos of equity shares of nominal value of Rs 10/- each from Yule Agro Industries Limited (YAIL) against Rs 3.48 crores given as advance in earlier years.

During the year the Parent has sold 34,80,000 nos of equity shares of YAIL at Fair Market Value on 28th March, 2014 as per Board resolution dated 29.01.2014.Fair Market Value has been determined on Intrinsic value method /Asset backing Method based on Interim audited accounts of YAIL as on 31st December, 2013.

This transaction has resulted in a loss of Rs 3.48 crores as shown in the Statement of Profit and Loss as exceptional item.

24.6 The diminution in value of Long Term quoted Investments made by the Parent amounting to Rs.0.41 crores (Previous year Rs 0.60 crores) is in the opinion of the management, not of a permanent nature and accordingly no provision has been made.

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 24 (Contd.)

24.7 The details of transactions entered into with Related parties during the year are as follows.

(A) Name of Related parties :

(a) Associated Companies

(i) Andrew Yule & Co. Ltd.

(ii) Hooghly Printing Co. Ltd.
(100% subsidiary of Andrew Yule & Co. Ltd)

(iii) Standard Greases & Specialities Pvt. Ltd

(iv) Standard Greases & Specialities LLC

(b) Key Managerial Personnel

Mr. R. N. Ghosal, Managing Director

(c) Relative of Key Managerial Personnel

Mr. S. Ghosal, son of Mr. R. N. Ghosal

(B) Transactions with Related parties during the Financial year and outstanding balances are as below :

Sl. No.	Nature of Transactions	31st March, 2014			31st March, 2013		
		Associates	Key Managerial Personnel	Relative of Key Managerial Personnel	Associates	Key Managerial Personnel	Relative of Key Managerial Personnel
1	Remuneration	–	0.29	–	–	0.26	–
2	Sports sponsorship for National Squash Champion & Arjuna Awardee	–	–	0.05	–	–	0.05
3	Purchase of Goods	150.31	–	–	117.35	–	–
4	Sale of Goods	1.22	–	–	1.02	–	–
5	Directors' Fees	0.01	–	–	0.01	–	–
6	Dividend Paid	6.46	–	–	5.17	–	–
7	Rent Paid	0.24	–	–	1.20	–	–
8	Royalty Paid	2.10	–	–	2.83	–	–
9	Payment for Common Services	4.04	–	–	4.56	–	–
10	Processing Charges Paid	2.65	–	–	2.41	–	–
11	Amount due from as of 31st March	1.01	–	–	0.01	–	–
12	Amount due to as of 31st March	5.67	–	–	3.34	–	–

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 24 (Contd.)

24.8 The Group has adopted Accounting Standard – 15 (AS-15) (Revised 2005) on "Employee Benefits". These Consolidated Financial Statements include the obligations as per requirements of this Standard, except for those subsidiaries which are incorporated outside India who have determined the valuation / provision for employee benefits as per requirements of their respective countries. In the opinion of the management, the impact of this deviation is not considered material.

24.9 Based on the synergies, risks and returns associated with business operations and in terms of Accounting Standard – 17, the Group is predominantly engaged in the business of a single reportable segment of Lubricants during the year. Therefore disclosure requirements of AS 17 on Segment Reporting are not applicable.

24.10

Earnings Per Share	2013-14	2012-13
Net Profit for the year (Rs. in crores)	64.80	62.91
Number of Equity shares (Face value Rs. 10/- each)	8,71,200	8,71,200
Basic and Diluted earnings per share (Rs.)	743.84	722.04

24.11 The audited / unaudited financial statements of foreign subsidiaries have been prepared in accordance with the generally accepted accounting principles of its country of incorporation or International Financial Reporting Standards. There are no material transactions from 1st January, 2014 to 31st March,2014 in respect of subsidiaries having financial year ended 31st December, 2013. Therefore no adjustments in respect of transactions of the aforesaid subsidiaries between 1st January, 2014 to 31st March, 2014 have been made in the consolidated financial statements of the Group.

24.12 Previous year figures have been reclassified to conform to this year's classification and have been regrouped, recast, and rearranged wherever necessary to make it comparable with current year figures.

On behalf of the Board,

Kallol Datta *Chairman*

Kolkata, 27th May, 2014

R.N.Ghosal *Managing Director*

S. Basu *CFO*

S. Ganguli *Secretary*

(All Figures in Rs. Crores unless otherwise mentioned)

Statement in accordance with the Government of India, Ministry of Corporate Affairs circular no 51/12/2007-CL-III DT. 08/02/2011 for disclosure under Section 212 (8) of the Companies Act 1956

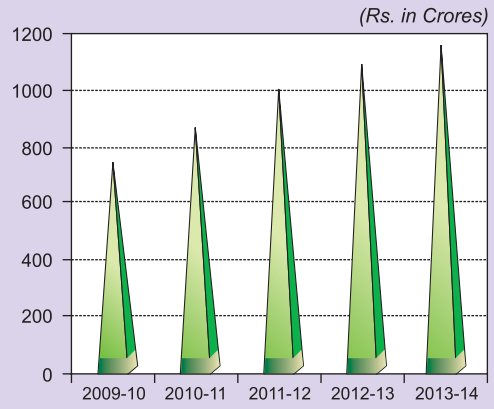
Sr. No.	Particulars	31.03.2014			31.03.2013		
		Veedol International Limited	Veedol International DMCC	Veedol International BV	Veedol International Limited	Veedol International DMCC	Veedol International BV
(A)	Reporting Currency	GBP	AED	EURO	GBP	AED	EURO
(B)	Capital	0.00*	3.27	2.48	0.00*	2.00	0.07
(C)	Reserves	0.04	(0.83)	(4.29)	(0.12)	(1.02)	-
(D)	Total Assets	0.33	29.62	2.83	0.18	15.03	0.07
(E)	Total Liabilities	0.33	29.62	2.83	0.18	15.03	0.07
(F)	Investments	-	-	-	-	-	-
(G)	Turnover (including other income)	2.70	63.25	0.65	1.22	36.24	-
(H)	Profit / (Loss) before Taxation	0.17	0.25	(3.96)	(0.05)	(0.02)	-
(I)	Provision for Taxation	-	-	-	-	-	-
(J)	Profit / (Loss) after Taxation	0.17	0.25	(3.96)	(0.05)	(0.02)	-
(K)	Proposed Dividend	-	-	-	-	-	-
(L)	Country of Incorporation	U.K.	U.A.E.	NETHERLANDS	U.K.	U.A.E.	NETHERLANDS

1 GBP = Rs. 99.74 (Previous year Rs. 82.32)
1 AED = Rs. 16.37 (Previous year Rs. 14.79)
1 EURO = Rs. 82.51 (Previous year Rs. 69.54)
* Rs. 199.48 (Previous year Rs. 164.64)

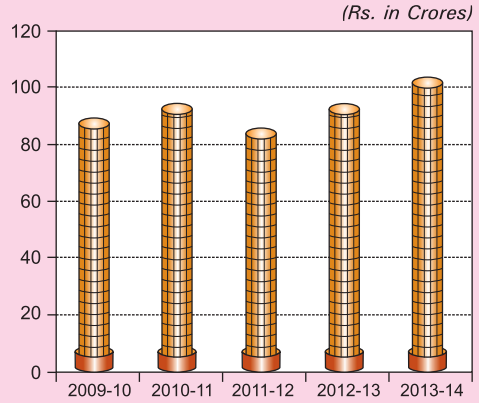
	04-05	05-06	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14
Sales	255.75	304.74	420.58	504.83	610.48	751.58	861.42	1006.45	1092.72	1156.52
Other Income	4.79	2.13	2.44	4.09	6.53	6.59	7.00	10.65	10.13	20.79
Raw Material Consumed	152.01	156.73	235.01	243.10	301.72	332.26	414.33	545.84	580.34	595.05
Excise Duty	38.13	48.07	61.15	76.43	81.44	100.18	109.65	132.93	140.71	150.53
Expenses	57.49	88.45	108.63	150.21	183.22	229.41	239.41	241.81	278.51	319.15
Interest	1.06	1.77	3.52	1.36	1.46	0.81	0.86	1.07	NIL	NIL
Gross Profit	11.85	11.85	14.71	37.82	49.17	95.51	104.17	95.45	103.29	112.58
Depreciation	1.81	1.76	1.76	2.50	3.39	6.18	9.71	9.26	9.09	8.82
Profit Before Tax	10.04	10.09	12.95	35.32	45.78	89.33	94.46	86.19	94.20	103.76
Taxation	2.69	2.56	3.98	12.14	18.23	31.54	30.30	27.11	31.27	35.42
Profit After Tax	7.34	7.53	8.97	23.18	27.55	57.79	64.16	59.08	62.93	68.34
Dividend	0.87	1.31	1.31	1.74	2.61	4.36	5.23	10.46	13.07	17.42
Dividend (%)	100.00	150.00	150.00	200.00	300.00	500.00	600.00	1200	1500.00	2000*
Net Fixed Assets	18.86	18.63	20.99	27.69	42.14	77.87	73.01	75.41	71.45	69.42
Investments	0.60	0.60	0.60	0.60	0.60	0.60	0.60	51.75	53.88	57.00
Net Current Assets	81.16	114.86	98.25	103.66	111.13	127.79	190.54	182.89	214.78	260.27
Misc. Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets	100.62	134.09	119.85	131.95	153.87	206.26	264.15	332.50	365.81	415.04
Share Capital	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.85	0.85
Reserves / Surplus	92.37	98.81	104.77	125.81	150.21	202.76	260.70	307.50	338.05	385.76
Net Worth	90.63	97.16	103.22	124.36	148.85	201.56	259.64	306.56	337.20	385.16
Borrowing	6.33	33.77	14.25	5.95	2.99	0.00	0.00	0.00	0.00	0.00
EPS (Rs.)	84.29	86.38	102.96	266.04	316.23	663.33	736.44	678.11	722.40	784.46
Debt Equity Ratio	0.07	0.35	0.14	0.05	0.02	0.00	0.00	0.00	0.00	0.00
No. of Ordinary Shares	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Book Value Per Share (Rs.)	1040.31	1115.29	1184.81	1427.45	1708.58	2313.60	2980.26	3518.82	3870.52	4421.03

Figures in Rs. Crores unless otherwise indicated
*Proposed - 2000%

SALES REVENUE



PROFIT BEFORE TAX



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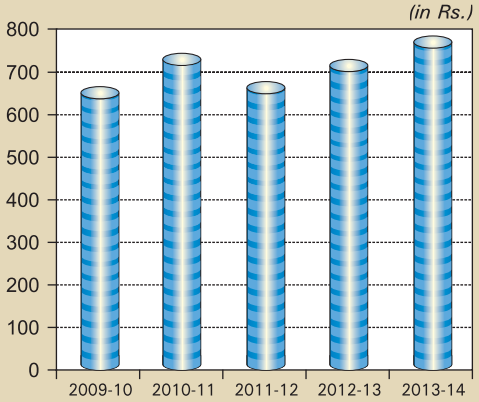

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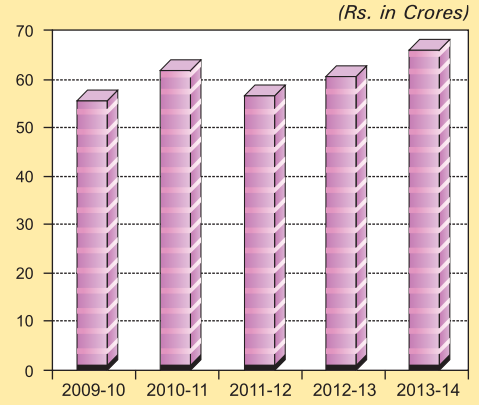
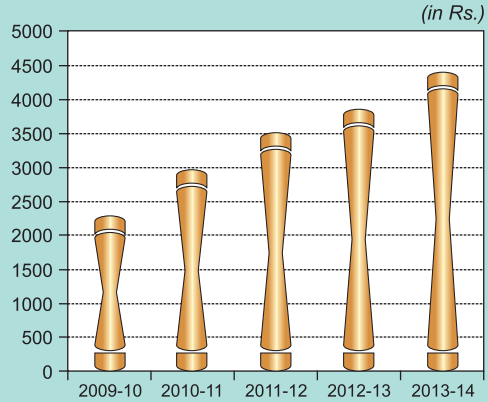


BOOK VALUE PER SHARE



Designed and printed at: Hooghly Printing Co. Ltd., 41 Chowringhee Road, Kolkata 700 071